Independent Auditor's Report

To the Members of Ambuja Neotia Teesta Development Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ambuja Neotia Teesta Development Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements –

ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not [declared/ paid/ declared or paid] any dividend during the year.

13. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197 (16) of the Act is not applicable to the Company.

For KSA & CO
Firm Registration Number: 003822c
Chartered Accountants
Rakesh Agarwal
Rakesh Kumar Agarwal
Partner
Membership Number 056051
UDIN: 22056051ALEBQM4767
Kolkata
May 27, 2022

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ANNEXURE-A

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

1. We have audited the internal financial controls with reference to financial statements of Ambuja Neotia Teesta Development Private Limited ("the Company"), as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For KSA & CO
Firm Registration Number:003822c
Chartered Accountants

Rakesh Agarwa

Rakesh Kumar Agarwal
Partner
Membership Number 056051
UDIN: 22056051ALEBQM4767

Kolkata
May 27, 2022

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

Annexure- B to Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2022, we report that:

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

(B) The Company does not have any Intangible Assets.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

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

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

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

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the books of account of the Company does not arise.

KSA & CO. CHARTERED ACCOUNTANTS KOLKATA

(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has neither made any investments nor has it given loans or provided any guarantee or security and therefore the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined in Companies Act, 2013) during the year ended 31st March 2022. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv)(a) Based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013.

(xiv)(b) The Company is not required to have an internal audit system. Accordingly, clause3(xiv)(b) of the Order is not applicable.

(xv). The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has one CICs as part of the Group as detailed in Note 44 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For KSA & Co.
Firm Registration No-003822C
Chartered Accountants

Rakesh Agarwal

Place: Kolkata
Dated: 27TH May 2022

(CA Rakesh Kumar Agarwal)
Partner
Membership No: 056051
UDIN- 22056051ALEBQM4767

KSA & CO. ★ KOLKATA CHARTERED ACCOUNTANTS

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
(CIN: U70109WB2011PTC157834)
BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note	As at Mar 31, 2022	As at Mar 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	6.00	0.60
(b) Financial Assets			
Other Financial Assets	4	3.62	2.16
(c) Deferred tax assets (net)	5	146.70	113.34
(d) Other non current assets	6	39.36	44.84
Total non-current assets		195.68	160.94
Current assets			
(a) Inventories	7	17,967.77	11,643.70
(b) Financial Assets:			
(i) Cash and cash equivalents	8	1,677.70	4,106.61
(ii) Other finacial assets	9	338.52	56.96
(c) Other current assets	10	310.16	909.59
Total current assets		20,294.15	16,716.86
TOTAL ASSETS		20,489.83	16,877.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	(193.39)	(115.46)
Total equity		(192.39)	(114.46)
Liabilities			
Non current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	13	3,899.27	7,914.59
(b) Employee benefit obligations	14	0.24	0.09
Total non current liabilities		3,899.51	7,914.68
Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	15	6,619.51	7,158.55
(ii) Trade payables			
Total outstanding dues of micro and small enterprises		23.20	5.02
Total outstanding dues of creditors other than micro and small enterprises	16	1,022.66	274.88
(iii) Other financial liabiities	17	635.35	390.83
(b) Employee benefit obligations	18	0.01	0.01
(c) Current tax liabilities (net)	19	19.45	19.24
(d) Other current liabilities	20	8,462.53	1,229.07
Total current liabilities		16,782.71	9,077.58
TOTAL EQUITY AND LIABILITIES		20,489.83	16,877.80

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For KSA & Co
Chartered Accountants
Firm Registration No. 003822C

Rakesh Agarwal

Rakesh Kumar Agarwal
Partner
Membership No. 056051
UDIN: 22056051ALEBQM4767

Place: Kolkata
Date: 27th May, 2022

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board
AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED

Pramod Raajan Dwivedi
Director
(DIN : 01681246)

Saurav Chaudhuri
Director
(DIN : 00649356)

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
(CIN: U70109WB2011PTC157834)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note	Year ended Mar 31, 2022	Year ended Mar 31, 2021
INCOME			
Revenue from operations	21	22.89	-
Other income	22	10.66	15.11
Total Revenue		33.55	15.11
EXPENSES			
Direct construction cost	23	4,469.98	8,689.81
Changes in inventories	24	(6,240.21)	(10,468.10)
Employee benefits expenses	25	28.31	6.62
Finance costs	26	1,493.28	1,455.41
Depreciation	27	0.73	0.09
Other expenses	28	392.74	432.45
Total Expenses		144.83	116.28
Profit / (Loss) before tax		(111.28)	(101.17)
Tax expense:			
Deferred tax		(33.36)	(46.14)
Total Tax Expenses		(33.36)	(46.14)
Profit/ (Loss) for the year		(77.92)	(55.03)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(77.92)	(55.03)
Earning per equity share of Rs. 10 each	40		
Basic		(779.16)	(550.30)
Diluted		(779.16)	(550.30)

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For KSA & Co
Chartered Accountants
Firm Registration No. 003822C

Rakesh Kumar Agarwal
Partner
Membership No. 056051
UDIN: 22056051ALEBQM4767

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board
AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED

Pramod Ranjan Dwivedi
Director
(DIN : 01681246)

Saurav Chaudhuri
Director
(DIN : 00649356)

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
(CIN: U70109WB2011PTC157834)

(All amounts in Rupees lacs, unless otherwise stated)

Statement of changes in equity for the year ended March, 31, 2022

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at March 31, 2020	1.00
Changes during the year	-
Balance as at March 31 ,2021	1.00
Changes during the year	-
Balance as at March 31 ,2022	1.00

B.Other Equity

Particulars	Reserve and Surplus	Total
	Retained earnings	
Balance as at April 01, 2020	(60.43)	(60.43)
Profit / (loss) for the year	(55.03)	(55.03)
Balance at March 31, 2021	(115.46)	(115.46)
Balance as at April 01, 2021	(115.46)	(115.46)
Profit / (loss) for the year	(77.93)	(77.93)
Balance at March 31, 2022	(193.39)	(193.39)

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For KSA & Co
Chartered Accountants
Firm Registration No. 003822C

Rakesh Agarwal

Rakesh Kumar Agarwal
Partner
Membership No. 056051
UDIN: 22056051ALEBQM4767

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board
AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED

Pramod Ranjan Dwivedi
Director
(DIN : 01681246)

Saurav Chaudhuri
Director
(DIN : 00649356)

K S A & CO. ★ SINCE ★ CHARTERED ACCOUNTANTS KOLKATA

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
(CIN: U70109WB2011PTC157834)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
A Cash Flow from Operating Activities		
Net Profit / (Loss) before taxation	(111.28)	(101.17)
Adjustments for :		
Interest Income	(5.14)	-
Depreciation	0.73	0.09
Finance cost	1,493.28	1,455.41
Operating profit before working capital changes	1,377.59	1,354.32
Working Capital Adjustment:		
Decrease/ (Increase) in inventories	(6,324.07)	(10,471.44)
Decrease/ (Increase) in other financial assets	(281.61)	(27.06)
Decrease/ (Increase) in other current assets & non current assets	604.91	6,653.60
(Decrease)/ Increase in trade payables	765.96	50.08
(Decrease)/ Increase in Employee Benefits Obligation	0.16	0.10
(Decrease)/ Increase in other financial liabilities	103.85	14.55
(Decrease)/ Increase in other current liabilities	7,233.46	1,199.34
Cash Generated from/ (used in) Operations	3,480.24	(1,226.50)
Direct tax paid	(0.21)	1.51
Net Cash generated from/ (used in) Operating Activities (A)	3,480.45	(1,228.01)
B Cash Flow from Investing Activities		
Profit on sale of mutual fund	-	(2.59)
Redemption of mutual fund	-	383.81
Purchase of property, plant and equipment	(6.13)	(0.69)
Interest received	3.73	59.99
Net Cash generated from/ (used in) Investing Activities (B)	(2.40)	440.52
C Cash Flow from Financing Activities		
Proceeds from long term borrowings	2,455.48	(387.24)
Proceeds from short term borrowings	7,115.96	7,363.21
Repayment of long term borrowings	(5,913.94)	-
Repayment of short term borrowings	(8,211.85)	(895.00)
Interest paid	(1,352.61)	(1,217.41)
Net Cash generated from/ (used in) Financing Activities (C)	(5,906.96)	4,863.56
Net Increase/ (Decrease) In Cash and Cash Equivalent (A+B+C)	(2,428.91)	4,076.07
Cash and Cash Equivalents		
Opening Balance	4,106.61	30.54
Closing Balance (refer note no- 8)	1,677.70	4,106.61

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 Statement of cash flows.

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

For KSA & Co
Chartred Accountants
Firm Registration No. 003822C

Rakesh Agarwal

Rakesh Kumar Agarwal
Partner
Membership No. 056051
UDIN: 22056051ALEBQM4767

Place: Kolkata
Date: 27th May, 2022

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board
AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED

Saurav Chaudhuri

Pramod Ranjan Dwivedi
Director
(DIN : 01681246)

Saurav Chaudhuri
Director
(DIN : 00649356)

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2022

1 Company background

Ambuja Neotia Teesta Development Private Limited (the 'Company') is a private company, incorporated and domiciled in India.

The Company is mainly engaged in the business of Real Estate in India.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 27th May, 2022.

2 Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Current - Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred income tax assets / liabilities are classified as non-current.
Operating cycle is determined for the ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which is two to four years. In all other cases it has been considered to have a duration of 12 months.

(iv) Rounding of amounts

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

2.2 Property, plant and equipment

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

Capital Work-in-progress are stated at cost and inclusive of pre operative expenses, project development expenses, etc.

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Initial

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Depreciation method, estimated useful lives and residual values

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/ 'Other expenses'.

2.3 Impairment of non-financial assets

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

2.4 **Inventories**

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

2.5 **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

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

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

Equity instruments

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

-the Company has transferred the rights to receive cash flows from the financial asset or

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

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

Dividends

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

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(v) Fair value of financial instruments

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

Financial liabilities & Equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

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

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.6 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand and banks and short term deposits with an original maturity of three months or less, which are subject to an insignificant rise of changes in values.

2.7 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

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

2.8 Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to the customer i.e. On transfer of control of the goods or rendering of services to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

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Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata Ecospace Business Park New Town

i) Revenue from sale of inventory property under development

The Company considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services (the inputs) to be provided. The Company accounts for these inputs as a single performance obligation because it provides a significant service of integrating the inputs into the completed property (the combined output) which the customer has contracted to buy.

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

ii) Revenue from sale of completed inventory property

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

2.9 Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

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

2.11 Employee benefits

(i) Short-term employee benefits

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

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(ii) Post-employment benefits

Defined benefit plans

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

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

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

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

Defined contribution plans

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

(iii) Other long-term employee benefits

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

2.12 Income tax

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

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

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

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

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

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

Current and Deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax ("MAT") credit forming part of Deferred Income tax assets is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period

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2.13 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Segment reporting

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

CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.

2.16 Critical estimates and judgements

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

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

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The areas involving critical estimates or judgements are:

· Employee benefits (estimation of defined benefit obligation)

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

· Impairment of trade receivables

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

· Estimation of expected useful lives of property, plant and equipment

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

· Valuation of Deferred Income tax assets

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

· Fair value measurements

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

. Estimation of uncertainties relating to COVID-19

The Company has assessed the possible impact of COVID-19 on its financial statements based on information available up to the date of the approval of these financial statements. Considering the internal and external sources of information, the Company has made detailed assessment of its liquidity position / cash flows for the next one year and carrying value of assets and has concluded that there are no material adjustments required in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

2.17 Recent Accounting Pronouncements

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.
MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. The said amendments have been taken care in preparation of financial statements for the year under consideration.

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AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2022

(All amounts in Rupees lacs, unless otherwise stated)

Note 3 : Property, plant and equipments

Particulars	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross carrying amount				
As at 31.03.2020	-	-	-	-
Additions				
Own Use	-	-	0.69	0.69
Given on operating Lease	-	-	-	-
Disposal				
Own Use	-	-	-	-
Given on operating Lease	-	-	-	-
As at 31.03.2021	-	-	0.69	0.69
Additions				
Own Use	0.28	5.85	-	6.13
Given on operating Lease	-	-	-	-
Disposal				
Own Use	-	-	-	-
Given on operating Lease	-	-	-	-
As at 31.03.2022	0.28	5.85	0.69	6.82
Accumulated depreciation				
As at 31.03.2020	-	-	-	-
For the Year				
Own Use	-	-	0.09	0.09
Given on operating Lease	-	-	-	-
Adjustments				
Own Use	-	-	-	-
Given on operating Lease	-	-	-	-
As at 31.03.2021	-	-	0.09	0.09
For the Year				
Own Use	0.03	0.43	0.27	0.73
Given on operating Lease	-	-	-	-
Adjustments				
Own Use	-	-	-	-
Given on operating Lease	-	-	-	-
As at 31.03.2022	0.03	0.43	0.36	0.82
Net Carrying Value				
As at 31.03.2021	-	-	0.60	0.60
As at 31.03.2022	0.25	5.42	0.33	6.00

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
4	Other financial assets - non current		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	3.62	2.16
		3.62	2.16
5	Deferred tax assets (net)		
	Deferred tax asset arising on account of:		
	Unabsorbed business loss	78.15	44.86
	Borrowing cost ICDS adjustment	68.48	68.49
	Property, plant and equipments	0.07	-
	Deferred tax liability arising on account of:		
	Property, plant and equipments	-	(0.01)
		146.70	113.34
6	Other non current assets		
	Prepaid expenses	39.36	44.84
		39.36	44.84
7	Inventories		
	Construction material	87.20	3.35
	Construction work in progress*	17,880.57	11,640.36
		17,967.77	11,643.70
	*Project under development	17,880.57	11,640.36
8	Cash and cash equivalents		
	Cash on hand	-	5.00
	Balances with banks in current accounts	363.34	1,661.61
	Fixed deposits maturity less than 3 months	1,314.36	2,440.00
		1,677.70	4,106.61
9	Other financial assets		
	(Unsecured, considered good unless otherwise stated)		
	Interest receivable	30.03	30.03
	Interest accrued but not due	1.63	0.22
	Other receivables	306.86	26.71
		338.52	56.96
10	Other current assets		
	(Unsecured, considered good unless otherwise stated)		
	Balances with government and other revenue authorities	179.25	893.44
	Prepaid expenses	7.97	7.97
	Advance to suppliers, vendors and others	100.38	6.87
	Contract assets	20.97	-
	Other advances	1.59	1.31
		310.16	909.59

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata 700160 Ecospace Business Park New Town

AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
11	Equity share capital		
a)	Authorised		
	50,000 (31 March 2021 : 50,000) Equity Shares of Rs. 10/- each	5.00	5.00
		5.00	5.00
	Issued, subscribed and fully paid up		
	Equity shares		
	10,000 (31 March 2021 : 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
		1.00	1.00

b) Share capital reconciliation

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Balance at the end of the year	10,000	1.00	10,000	1.00

c) Particulars of equity shareholders holding more than 5% shares at balance sheet date

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
	Nos.	% holding	Nos.	% holding
Ambuja Housing & Urban Infrastructure Co Ltd (with nominees)	10,000	100.00%	10,000	100.00%

d) Terms of issue of equity shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

e) Shares held by holding company

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
	Nos.	% holding	Nos.	% holding
Ambuja Housing & Urban Infrastructure Co Ltd (with nominees)	10,000	100.00%	10,000	100.00%

f) Disclosure of shareholding of promoters

(i) Disclosure of shareholding of promoters as at 31 March 2022

Particulars	As at Mar 31, 2022		As at Mar 31, 2021		% Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
Ambuja Housing & Urban Infrastructure Co Ltd (and its nominees)	10,000.00	1,00,000.00	10,000.00	1,00,000.00	-
Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00	-

(ii) Disclosure of shareholding of promoters as at 31 March 2021

Particulars	As at Mar 31, 2021		As at Mar 31, 2020		% Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
Ambuja Housing & Urban Infrastructure Co Ltd (and its nominees)	10,000.00	1,00,000.00	10,000.00	1,00,000.00	-
Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00	-

KSA & CO. CHARTERED ACCOUNTANTS KOLKATA

Ambuja Neotia Teesta Development Pvt. Ltd. Ecospace Business Park, New Town Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
12	Other Equity		
	Reserve and Surplus		
	Retained earnings	(193.39)	(115.46)
		(193.39)	(115.46)

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Balance as per last financial statement	(115.46)	(60.43)
	Add : Profit/(loss) for the year	(77.93)	(55.03)
	Closing balance	(193.39)	(115.46)
	This reserves/surplus represents the cumulative profits of the Company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
13	Borrowings - non current		
	Secured		
	Term loans:		
	From banks	2,455.48	-
	From financial institutions	1,086.98	7,000.92
	Overdraft	356.81	913.66
		3,899.27	7,914.59

Term Loan Borrowings :

a) Rupee term loan from financial institution amounting to Rs. 1134.08 lacs, gross of debt origination cost Rs 38.02 lacs (31st March, 2021: 6448.85 lacs, gross of debt origination cost Rs 81.38 lacs)

Nature of Security :
Secured by
i). First pari-passu charge on leasehold rights of project Utshodhara at Siliguri.
ii) First charge on initial project receivables up to Rs 9,000 lacs from project Utshodhara at Siliguri.
iii) Corporate guarantee from Ambuja Housing and Urban Infrastructure Company Limited (AHUICL), the holding company.

Collateral Security:

i) First charge on the balance cash flow of a project of AHUICL named Udvita -The Condoville loacated at Kolkata.

ii) First Charge on the balance management development fees receivable by AHUICL against project Uddipa , The Condoville at Kolkata.

Terms of Repayment : Repayable in 12(twelve) structured quarterly installments commencing from September 2021. The loan carries interest at financial institution's LTLR less 8.25% p.a. payable monthly.

b) Rupee term loan from financial institution amounting to Rs. 1,500.00 lacs (31st March, 2021: 1,500.00 lacs)

Nature of Security :

Collateral Security:

i) Second charge by way of mortgage of leasehold rights on the land of project Utshodhara at Siliguri.

ii) Second charge by way of hypothecation of receivables from project at Utshodhara at Siliguri up to Rs 9000 Lacs.

iii) Second charge by way of hypothecation on the balance cash flow of a project of AHUICL named Udvita -The Condoville loacated at Kolkata.

iv) Second charge by way of hypothecation of balance management development fees receivable by AHUICL against project Uddipa , The Condoville at Kolkata.

Terms of Repayment : Repayable in 48 structured monthly installments commencing from April, 2022. The loan carries interest at financial institution's LTLR less 8.75% p.a. payable monthly.

K S A & CO. CHARTERED ACCOUNTANTS KOLKATA

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata 700 156 Ecospace Business Park, New Town

c) Rupees overdraft facility from bank amounting to Rs. 356.81 lacs;gross of debt origination cost-Rs 44.51 lacs (31st March, 2021: 963.47 lacs, gross of debt origination cost-Rs 49.80 lacs).

Nature of Security :
Secured by:
i) Pari-passu charge over land of project Utshodhara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres.
ii) Pari-passu charge over project receivables from project Utshodhara at Siliguri (excluding initial receivables of Rs. 9,000 lacs)

Terms of Repayment : Principal amount is repayable in 12 unequal quarterly installments commencing from July, 2023. The loan carries interest @ 9.90% p.a payable monthly, linked to bank's 12-month MCLR.

d) Rupee term loan from bank amounting to Rs. 2800.00 lacs, gross of debt origination cost Rs. 24.71 lacs (31st March, 2021: Nil)

Nature of Security :
Secured by:
i) Pari-passu charge over land of project Utshodhara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres.
ii) Pari-passu charge over project receivables from project Utshodhara at Siliguri (excluding initial receivables of Rs. 9,000 lacs)

Terms of Repayment : Principal amount is repayable in 12 unequal quarterly installments commencing from July, 2023. The loan carries interest at Bank's 12-month MCLR plus 1.10%p.a. payable monthly.

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
14	Employee benefits obligation-non current		
	Provision for compensated absences	0.24	0.09
		0.24	0.09
15	Borrowings - current		
	Secured loans		
	Current maturities of long-term debt (note no -13)	1,547.11	866.55
	Unsecured loans from bodies corporate		
	From related parties*	5,072.40	6,292.00
		6,619.51	7,158.55
	*carries interest @ 11 % and are repayable on demand		
16	Trade Payables*		
	Total outstanding dues of micro and small enterprises	23.20	5.02
	Total outstanding dues of creditors other than micro and small enterprises enterprises	1,022.66	274.88
		1,045.86	279.90
	* refer note- 42		

Note:
(a) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006' ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.
(b) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
17	Other financial liabilities		
	Interest accrued but not due on borrowings	514.97	374.28
	Other payables	120.38	16.53
		635.35	390.81
18	Employee benefits obligation- current		
	Provision for compensated absences	0.01	0.01
		0.01	0.01
19	Current tax liabilities		
	Provision for income-tax		
	(net of advance tax- Rs. 28.55 lacs (31 March 2021 - Rs. 28.76 lacs))	19.45	19.24
		19.45	19.24
20	Other current liabilities		
	Statutory dues	139.20	43.96
	Advance from customers	8,323.01	1,184.60
	Other payables*	0.32	0.51
		8,462.53	1,229.07
	*other payables includes payable towards expenses		

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Ecospace Business Park New Town

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
21	Revenue from operations		
	Other operating income		
	Unit transfer fees	22.89	-
		22.89	
22	Other income		
	Profit on sale of mutual fund	-	2.59
	Interest Income on fixed deposits	5.14	11.08
	Other income	5.52	1.44
		10.66	15.11
23	Direct constructions cost		
	Land and land development cost	-	8,275.38
	Construction materials consumed	2,072.63	272.41
	Construction contractors charges	1,691.62	2.00
	Infrastructure development expenses	73.18	57.56
	Architectural and consultancy fees	632.55	82.46
		4,469.98	8,689.81
24	Changes in inventories		
	Work -in- progress		
	At the beginning of the year	11,640.36	1,172.26
	At the end of the year	17,880.57	11,640.36
		(6,240.21)	(10,468.10)
25	Employee benefits expenses		
	Salaries, wages and bonus	5.21	3.66
	Staff welfare expenses	23.10	2.96
		28.31	6.62
26	Finance Costs		
	Interest expense	1,400.64	1,285.42
	Other borrowings costs	92.64	169.98
		1,493.28	1,455.41
27	Depreciation		
	Depreciation of property, plant & equipments	0.73	0.09
		0.73	0.09
28	Other expenses		
	Power and fuel	8.29	1.58
	Rates & taxes	130.57	266.51
	Rent	5.52	0.80
	Insurance	5.07	-
	Manpower expenses	3.16	1.08
	Payment to auditor		
	As auditor		
	Audit fees	0.50	0.50
	Other services	-	0.05
	Printing & stationary	4.65	1.62
	Advertisement and publicity	133.64	88.61
	Repairs to others	4.02	6.54
	Travelling & conveyance	35.54	21.43
	Professional and consultancy charges	27.16	28.54
	Security charges	24.28	14.82
	Miscellaneous expenses	10.34	0.36
		392.74	432.45

K S A & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. ★ Ecospace Business Park, New Town ★ Kolkata

29 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), identified as the Board of Directors of the Company.
The Company operates in only one Business Segment in India and has all non-current assets in India and as such no separate segment information has been

30 The accumulated losses have exceeded the share capital and net worth has been eroded. However, considering the project in hand and project profitability, the Company expects to strengthen its financial position.
Considering the aforesaid factors, the management has assessed and confirmed use of the going concern assumption is appropriate in the circumstances and no material uncertainty exists in this regard. Hence, these financial statements have been prepared on a going concern basis.

31 Related Party Disclosure
As required by IND AS 24 "Related Party Disclosures", the disclosure of transactions with related parties are given below:

(a) Where Control Exists

Where Control Exists	Relationship
Ambuja Neotia Holdings Private Ltd (ANHPL)	Ultimate Holding Company
Ambuja Housing & Urban Infrastructure Co Ltd (AHUICL)	Holding Company

Ultimate holding company having substantial interest
S.E.Builders & Realtors Private Limited (SBBRL)
Subsidiary of Ultimate holding company
Utkarsh Sfalik Limited (USL)
Choicest Enterprises Limited (CEL)
Millennia Infrastructure Private Limited (MIPL)
Ambuja Realty Development Limited (ARDL)

(b) Key Mangerial Personnel (Directors)
Pramod Ranjan Dwivedi
Saurav Chaudhuri
Kan Singh Sodha
Ramesh Kumar Vadlamani

(c) Particulars of transactions are detailed below:-

Transactions	Ultimate Holding Company	Holding Company	Subsidiaries of subsidiary (AHUICL) of Enterprise having Significant Influence (ANHPL)	Subsidiaries of Ultimate Holding Company	
	ANHPL	AHUICL	SBBRL	CEL	ARDL
Loan taken	-	4,855.00	1,450.00	-	130.40
	-	(3,638.00)	(1,620.00)	(-)	(325.00)
Loan repayment	-	4,485.00	3,070.00	-	100.00
	-	(470.00)	(-)	(-)	(425.00)
Professional consultancy	-	631.18	-	-	-
	(-)	(-)	(-)	-	(-)
Hotel expenses	-	-	-	-	-
	(-)	(-)	(-)	(2.96)	(-)
Bank guarantee commission	-	83.80	-	-	-
	(37.20)	(83.80)	(-)	(-)	(-)
Services availed	-	-	-	5.83	0.04
	(-)	(-)	(-)	(-)	(-)
Interest expense	-	401.11	44.69	0.44	1.63
	(-)	(322.90)	(1.46)	(0.32)	(13.80)

(d) Balance outstanding at the year end:

Loans from bodies corporates	-	4,938.00	-	4.00	130.40
	(-)	(4,568.00)	(1,620.00)	(4.00)	(100.00)
Interest accrued but not due	-	361.00	40.23	0.44	14.63
	(-)	(298.69)	(1.35)	(0.32)	(3.19)
Interest receivable	-	-	-	30.03	-
	(-)	(-)	(-)	(30.03)	(-)
Trade payable	-	776.37	-	0.11	-
	(42.49)	(95.74)	(-)	(1.74)	(-)
Corporate guarantee	-	8,380.00	-		-
	(-)	(8,380.00)	(-)	(-)	(-)

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development P. Ltd. Kolkata 700160 Ecospace Business Park New Town

(All amounts in Rupees lacs, unless otherwise stated)

	Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
32	Income tax expense		
	(a) Income tax expense recognised in profit or loss		
	Current tax		
	Current tax for the year	-	-
	Total current tax expense	-	-
	Deferred tax		
	Origination / reversal of temporary differences	(33.36)	(46.14)
	Total deferred tax expense/(benefit)	(33.36)	(46.14)
	Total income tax expense recognised in profit or loss	(33.36)	(46.14)
	(b) Income tax expense recognised in other comprehensive income		
	Current tax	-	-
		-	-
	Deferred tax - expense / (benefit)	-	-
	Total deferred tax expense/(benefit)	-	-
	Total income tax expense recognised in other comprehensive income	-	-

Particulars	Year ended Mar 31, 2022	Year ended Mar 31, 2021
(c) Numerical reconciliation of income tax expense to prima facie tax payable:		
Profit before income tax expense	(111.28)	(101.17)
Computed income tax at the rate of 25.168% (31st March 2021 - 25.168%)	(28.01)	(25.46)
Adjustments:		
Others	0.34	(20.68)
Total income tax expense	(27.67)	(46.14)

	Particulars	Borrowing cost-ICDS adjustment	Fair Value Gain	PPE	Carried forward business loss	Total
33	Deferred tax assets/liabilities					
	Movement in deferred tax (assets)/ liabilities					
	At 31st March 2020	(68.49)	1.29	-	-	(67.20)
	Charged/(credited):					
	- to profit or loss	-	(1.29)	0.01	(44.86)	(46.14)
	- to other comprehensive income	-		-	-	-
	At 31st March 2021	(68.49)	-	0.01	(44.86)	(113.34)
	Charged/(credited):					
	- to profit or loss	-		(0.07)	(33.29)	(33.36)
	- to other comprehensive income					-
	At 31st March 2022	(68.49)	-	(0.06)	(78.15)	(146.70)

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt Ltd Kolkata Ecospace Business Park, New Town

(All amounts in Rupees lacs, unless otherwise stated)

34 Fair value measurements

Financial instruments by category

Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	1,677.70	-	-	4,106.61
Investment	-	-	-	-	-	-
Other financial assets	-	-	342.14	-	-	59.12
Total financial assets	-	-	2,019.84	-	-	4,165.73
Financial liabilities						
Borrowings (Including current maturities)	-	-	10,518.78	-	-	15,073.13
Trade payables	-	-	1,045.86	-	-	279.90
Other financial liabilities	-	-	635.35	-	-	390.82
Total financial liabilities	-	-	12,199.99	-	-	15,743.85

a) **Fair value hierarchy**

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

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

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

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

b) **Inter head transfer**

There have been no transfers from one level to another during the respective periods presented above.

c) **Fair Value of financial assets and liabilities measured at amortised cost and valuation technique used**

Fair value of financial assets and liabilities at amortised cost approximate to their carrying amounts considering maturities / nature of the instruments. Investment in mutual funds have been valued at NAV reported by the fund house.

S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata

35 Capital management

Risk management

The Company's objectives when managing capital are to:

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

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

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

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

(All amounts in Rupees lacs, unless otherwise stated)

36 Financial risk management

The Company's activities exposes it to credit risk, liquidity risk and market risk.

(I) Credit Risk

Credit risk is a risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is mainly cash and cash equivalents & other financial assets measured at amortised cost.

(II) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities Mar 31, 2022	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	7,791.62	1,500.00	80.00	2,420.00	11,791.62
Interest payable on above borrowings	514.97	268.19	492.84	392.13	1,668.13
Trade payables	1,045.86	-	-	-	1,045.86
Other financial liabilities	120.38	-	-	-	120.38
Total financial liabilities	9,472.83	1,768.19	572.84	2,812.13	14,625.99

Contractual maturities of financial liabilities Mar 31, 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	7,158.55	5,700.00	900.00	-	13,758.55
Interest payable on above borrowings	374.28	1,149.00	28.61	-	1,551.89
Trade payables	279.90	-	-	-	279.90
Other financial liabilities	16.53	-	-	-	16.53
Total financial liabilities	7,829.26	6,849.00	928.61	-	15,606.87

K S A & CO. KOLKATA CHARTERED

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata Ecospace Business Park New Town

(All amounts in Rupees lacs, unless otherwise stated)

(III) Market risk

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

(a) Foreign currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. In order to manage its interest rate risk, company maintains appropriate mix between fixed and floating rate of borrowings.

During 31 March 2022, the Company's borrowings at variable rate were denominated in Rupees.

Interest rate risk exposure

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

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowings*	5,446.39	8,012.32
Fixed rate borrowings	5,072.40	6,292.00
Total borrowings	10,518.79	14,304.32

*gross of debt origination cost

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Change in basis points		Effect on Loss before Tax	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Interest expense	+50	+50	27.23	40.06
	-50	-50	(27.23)	(40.06)

(c) Price risk

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

The Company does not have any Financial asset investments which are exposed to price risk.

37 Employee benefits

(i) Compensated absences

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

The total provision recorded by the Company towards this obligation was Rs. 0.24 lacs (31 March 2021 : 0.10 lacs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non current.

ii) The Provisions of the Payment of Gratuity Act 1972, Employees Provident Fund and Misc Provisions Act 1952 and Employees State Insurance Act 1948 are not applicable to the company.

(All amounts in Rupees lacs, unless otherwise stated)

38. Disclosure persuant to IND AS 115 - Revenue from contracts with customers

(i) The remaining performance obligations expected to be recognised in the future related to the sale of property under development will be recognised as under:

	As at Mar 31, 2022	As at Mar 31, 2021
Within 1 year	-	-
After 1 year, but not more than 4 years	8,323.01	1,184.60
	8,323.01	1,184.60

ii) Contract liabilities reconciliation

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Contract liability		
At the beginning of the reporting period	1,184.60	-
Revenue recognised that was included in the contract liability	-	-
Amount received during the year (net)	7,138.41	1,184.60
At the end of the reporting period	8,323.01	1,184.60

The amounts included in the contract liabilities represents advances paid by customers that the entity has now recognised as revenue, following the entity's progress in satisfying the performance obligations in the contracts.

iii) Contract assets reconciliation

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Contract assets		
At the beginning of the reporting period	-	-
Expenses recognised that was included in the contract assets	-	-
Invoices during the year	20.97	-
At the end of the reporting period	20.97	-

iv) Receivable from customers

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Trade receivable from customers under Ind AS 115 to be identified separately	-	-

v) Revenue from customers

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Revenue from customers under Ind AS 115 to be identified separately	-	-

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Revenue recognised at point in time	-	-
Revenue recognised over time	-	-

S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Business Park

(All amounts in Rupees lacs, unless otherwise stated)

39 Disclosure of recovery or settlement of assets and liabilities as per Schedule III

Particulars	31 March 2022		31 March 2021	
	less than 12 months	more than 12 months	less than 12 months	more than 12 months
ASSETS				
Non-current assets				
(a) Property, plant and equipment	-	6.00	-	0.60
(b) Financial Assets	-	-	-	-
-Other Financial Assets	-	3.62	-	2.16
(c) Deferred Tax Assets (net)	-	146.70	-	113.34
(d) Other current assets	-	39.36	-	44.84
Total non-current assets	-	195.68	-	160.94
Current assets				
(a) Inventories	-	17,967.77	-	11,643.70
(b) Financial Assets:	-	-	-	-
(i) Trade Receivables	-	-	-	-
(ii) Investments	-	-	-	-
(iii) Cash and cash equivalents	1,677.70	-	4,106.61	-
(iv) Other bank balances	-	-	-	-
(iv) Other finacial assets	338.52	-	56.96	-
(c) Other current assets	310.16		909.59	
Total current assets	2,326.38	17,967.77	5,073.16	11,643.70
TOTAL ASSETS	2,326.38	18,163.45	5,073.16	11,804.64
EQUITY AND LIABILITIES				
Liabilities				
Non current liabilities				
(a) Financial Liabilities:				
(i) Borrowings	-	3,899.27	-	7,914.59
(b) Employee benefit obligations	-	0.24	-	0.09
Total non current liabilities	-	3,899.51	-	7,914.68
Current liabilities				
(a) Financial Liabilities:				
(i) Borrowings	6,619.51	-	7,158.55	-
(ii) Trade payables				
Total outstanding dues of micro and small enterprises	23.20	-	5.02	-
Total outstanding dues of creditors other than micro and small enterprises	1,022.66	-	274.88	-
(iii) Other financial liabiities	635.35	-	390.81	-
(b) Employee benefit obligations	0.01	-	0.01	
(c) Current tax liabilities (net)	19.45	-	19.24	-
(d) Other current liabilities	7,277.93	1,184.60	44.48	1,184.60
Total current liabilities	15,598.11	1,184.60	7,892.99	1,184.60
TOTAL EQUITY AND LIABILITIES	15,598.11	5,084.11	7,892.99	9,099.27

KSA & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt. Ltd. Kolkata

(All amounts in Rupees lacs, unless otherwise stated)

40	EARNING PER SHARE (EPS)	As at Mar 31, 2021	As at Mar 31, 2020
	Net Profit / (Loss) attributable to equity shareholders	(77.92)	(55.03)
	Weighted average number of equity shares	10,000	10,000
	Nominal value of Equity Shares (Rs.)	10.00	10.00
	Basic earnings/(loss) per share (Rs.)	(779.16)	(550.30)
	Diluted earnings/(loss) per share (Rs.)	(779.16)	(550.30)

41 Contingent liabilities

Performace Bank guarantee issued in favour of West Bengal Housing Infrastucture Development Corporation Ltd Rs.750.25 lacs (31 Mar 2021 : Rs 750.25 lacs) The said guarantee is backed by corporate guarantee given by Ambuja Housing and Urban Infrastructure Company Limited,the holding company.

42 a) Ageing for trade payables outstanding as on 31st March, 2022 is as follows-

Particulars	Outstanding for following periods from the due date					Total
	Not due	less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	9.94	13.26	-	-	-	23.20
Others	53.37	969.03	0.24	0.02	-	1,022.66
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	63.31	982.29	0.24	0.02	-	1,045.86

b) Ageing for trade payables outstanding as on 31st March, 2021 is as follows-

Particulars	Outstanding for following periods from the due date					Total
	Not due	less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	1.83	3.19	-	-	-	5.02
Others	105.29	169.57	0.02	-	-	274.88
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	107.12	172.76	0.02	-	-	279.90

43 There were no trade receivables as on Mar 31, 2022 and Mar 31, 2021.

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

45 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

Ambuja Neotia Teesta Development Pvt Ltd Kolkata 700156 Ecospace Business Park New Town

46 Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings in the form of term loans, overdraft and extended credit towards the working capital. The same has been secured by creating a charge on the constructed properties and future receivables (refer note no- 13). There are no other financial covenants applicable to such loans.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies

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

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entitiy (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entitiy 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

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

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed Income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment, intangible asset and investment property during the current year and previous year

(xi) Benami Property

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

K S A & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

Ambuja Neotia Teesta Development ... Kolkata 700 1̶5̶0 ... Ecospace Business Park New Town (xli) Financial Ratios

Ratio	Numerator (a)	Denominator (b)	Current Year	Previous Year	Variance %
Current Ratio (in times)	Total current assets	Total current liabilities	1.21	1.84	-34.34%
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	0.00%	0.00%	0.00%
Debt service coverage ratio (in times)	Earning for debt service (i.e Net Profit after taxes + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	0.00%	0.00%	0.00%
Return on equity ratio (in %)	Profit for the year	Average total equity	0.00%	0.00%	0.00%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.00%	0.00%	0.00%
Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	0.00%	0.00%	0.00%
Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	0.00%	0.00%	0.00%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.00%	0.00%	0.00%
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.00%	0.00%	0.00%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Networth	0.00%	0.00%	0.00%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	0.00%	0.00%	0.00%

Note (i): Reason for Variance exceeding 25%

(a) Current Ratio: During the current year the company has received advances from customers against booking of plot. This has resulted in increase in current liabilities and consequent decrease in current ratio.

Note (ii): Either of the limbs for calculating the ratios are negative and/or zero, hence not reported.

47 Other regulatory Information

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are duly executed in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies

The charges or satisfaction as and when required has been filed with the Registrar of Companies.

(iii) Utilisation of borrowings availed from banks and financial institutions

The borrowings from banks and financial institutions has been utilised for the specific purpose for which it has been borrowed.

(iii) Loans or Advances to promoters, directors, KMPs and other related parties

The Company has not granted loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

48 Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For KSA & Co
Chartered Accountants
Firm Registration No. 003822C

Rakesh Agarwal

Rakesh Kumar Agarwal
Partner
Membership No. 056051
UDIN: 22056051ALEBQM4767

Place: Kolkata
Date: 27th May, 2022

KSA & CO. * KOLKATA * CHARTERED ACCOUNTANTS

For and on behalf of the Board
AMBUJA NEOTIA TEESTA DEVELOPMENT PRIVATE LIMITED

Pramod Ranjan Dwivedi
Director
(DIN : 01081246)

Saurav Chaudhuri
Director
(DIN : 00649356)