

**AmbujaNeotia**

## **33<sup>RD</sup> ANNUAL REPORT**

**AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED  
2022-23**

## BOARD OF DIRECTORS

(As on 25<sup>th</sup> September, 2023)

**Mr. Harshavardhan Neotia**  
Executive Chairman, Managing Director  
**Mrs. Gayatri Devi Neotia**  
Non- Executive Director  
**Mr. Pradip Jyoti Agrawal**  
Non-Executive Director

**Mrs. Bimla Devi Poddar**  
Non-Executive Director  
**Mr. Pradeep Lal Mehta**  
Non -Executive Director

## BOARD COMMITTEES

### Audit Committee

Mrs. Bimla Devi Poddar  
Mr. Harshavardhan Neotia  
Mr. Pradeep Lal Mehta  
Mr. Pradip Jyoti Agrawal

### Nomination and Remuneration Committee

Mrs. Gayatri Devi Neotia  
Mrs. Bimla Devi Poddar

### IT Strategy Committee

Mr. Kripadyuti Sarkar  
Mr. Dipankar Pal  
Mr. Shamik Das

## KEY MANAGERIAL PERSONNEL

### Managing Director

Mr. Harshavardhan Neotia

### Company Secretary

Mr. Shamik Das

## AUDITORS

### Statutory Auditors

M/s. G.P.Agrawal & Company,  
Chartered Accountants

## OTHER INFORMATION

### Bankers

Axis Bank Limited  
(Shakespeare Sarani  
Branch)  
State Bank of India  
(La Martiniere Branch)

### Registered Office

“Ecospace Business Park”  
Block-4B, 3rd Floor, Newtown  
Kolkata - 700160.  
Tel: 033 4040 6060  
Fax: 033 4040 6161  
Web: [www.ambujaneotia.com](http://www.ambujaneotia.com)  
Email: [shamik.das@ambujaneotia.com](mailto:shamik.das@ambujaneotia.com)

### Registrar and Transfer Agents

ABS Consultants Pvt Ltd.  
Stephen House Room No 99  
6th Floor 4, BBD Bagh (East)  
Kolkata 700001.  
Tel No.: 033 2220 1043

**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **Thirty Third Annual General Meeting** of the members of Ambuja Neotia Holdings Private Limited will be held, subject to obtaining the prior approval of all the member to hold the Annual General Meeting at a Shorter Notice, at the Registered Office of the Company at Block 4B 3<sup>rd</sup> Floor, Ecospace Business Park Rajarhat, Kolkata 700160 on Saturday the 30<sup>th</sup> day of September, 2023 at 3.00 P.M. to transact the following business: -

**Ordinary Business:**

- 01) To receive and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March, 2023 together with the Directors' and Auditors' Report thereon.
- 02) To appoint Director in place of Mr. Pradeep Lal Mehta (DIN: 00285919) who retires by rotation and being eligible, offers himself for re-appointment.
- 03) To appoint Director in place of Mr. Pradip Jyoti Agrawal (DIN: 00032133) who retires by rotation and being eligible, offers himself for re-appointment

*Registered Office:*

'Block 4B 3<sup>rd</sup> Floor  
Ecospace Business Park, Rajarhat  
Kolkata 700160

Dated, the 25<sup>th</sup> Day of September 2023.

By Order of the Board



Shamik Das  
Company Secretary

**NOTES:**

- 01) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**
- 02) Proxy form duly completed must reach the registered office at least 48 hours before the time of holding the meeting.
- 03) Members are requested to intimate the changes, if any, in their registered address.

## BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 33<sup>rd</sup> Annual Report together with the Audited Statement of Accounts of M/s Ambuja Neotia Holdings Private Limited ("the Company") for the year ended March 31, 2023.

### **1. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD**

The Company has adopted Indian Accounting Standards (IND-AS) from the financial year 2018-2019. The financial statements have been prepared as per the IND-AS prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

### **2. FINANCIAL PERFORMANCE**

Financial performance under Ind AS for FY 2022-23 with comparatives number for 2021-22 is presented below:

Particulars	(Rs. in Lacs)			
	Financial Year ended Standalone (as per Ind AS)		Financial Year ended Consolidated (as per Ind AS)	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Total Income	4167.39	2827.36	95,221.95	83,179.61
Profit/(loss) before Dep & Tax	978.33	1938.59	31,337.03	25,120.06
Less: Depreciation	35.38	41.98	4,682.24	3,967.20
Less: Exceptional item : Loss(gain) on sale of subsidiary	-	-	-	(104.45)
Less: Provision for Income Tax (including for earlier years)	(548.75)	(1239.74)	4592.52	3047.12
<b>Net Profit/(Loss) After Tax</b>	<b>1491.70</b>	<b>3136.35</b>	<b>22062.27</b>	<b>18210.19</b>

### **3. BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS**

Your Directors are pleased to present the results wherein there was improvement in income from all the sources as compared to the previous year, depicting that the short comings of the effect of Covid 19 has been overcome. However, after thoughtful and thorough deliberations the Company had to write off/provide for loans and investments in a couple of companies resulting in a drop in profits as compared to the previous year. During the year the company has acquired fresh investments worth Rs. 37.42 crores in group companies, whereas investments costing Rs. 43.10 crores were disinvested in the group Govind Commercial Company Limited, a registered NBFC, and Navin Buildcon P Ltd which were associate and group companies became subsidiaries of Ambuja Neotia Holdings Private Limited w.e.f. 18.01.2023 and 01.02.2023 respectively.

Company has mainly invested in Realty, Hospitality and Healthcare verticals in group companies. The Board observed that profit after tax (PAT) in Realty companies was Rs. 89.6 crores, in Hospitality companies was Rs. 19.2 crores and in Healthcare companies was Rs. 83.9 crores.

During the year the Company has transferred Rs. 298.34 Lacs from the current year's profit to Reserve fund as per the provisions of section 45-IC of Reserve Bank of India Act 1934. Your Directors are hopeful of sustaining similar results in the current year.

#### **DIVIDEND**

With a view to conserve the resources of the Company; the Directors do not recommend dividend for the year ended 31<sup>st</sup> March, 2023.

#### **4. SHARE CAPITAL**

The paid-up share capital as on 31<sup>st</sup> March, 2023 was Rs. 26.53 Crores.

During the year under review, the Company has not issued shares (including shares with differential voting rights) nor granted stock options nor sweat equity.

As on 31<sup>st</sup> March, 2023; none of the Directors, except the following director, hold any shares of the Company:

Sl.	Name of the Director	No. of shares held
1.	Mrs. Bimla Devi Poddar	61,30,210

#### **5. FINANCE**

The Company continues to focus on judicious management of its working capital. Receivables and other working capital parameters were kept under strict check through continuous monitoring.

##### **6.1 Deposit**

The Company has not accepted deposit from Public falling within the ambit of section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposit) Rules 2014.

##### **6.2 Particulars of Loan, Guarantees and Investments:**

The Company has not given any Loan, guarantees or made Investments in contravention to the provisions of section 186 of the Companies Act 2013.

#### **6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:**

Statement containing salient features of financial statement of subsidiaries, and associates is attached to the annual accounts as AOC-1. Consolidated financial statement in respect of the subsidiaries and associate companies is also attached to the annual accounts.

#### **7. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO THE FINANCIAL STATEMENTS**

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

M/s. G.P. Agarwal & Company, Chartered Accountants were appointed as Statutory Auditors of the Company at the AGM held on 30th December 2020 for a period of 5 years i.e. till the financial year 2024-25 and accordingly continue to be the Statutory Auditors of the Company

#### **8. DIRECTORS**

Mr. Pradeep Lal Mehta (DIN: 00285919) and Mr. Pradip Jyoti Agrawal (DIN: 00032133) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

A brief on the composition of the Board of Directors of the Company is annexed to this report as “Annexure - A”.

#### 9. DETAILS OF BOARD MEETINGS

Four number of Board meetings were held during the financial year 2022-2023. The detail of which is annexed to this report as “Annexure - B”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### 10. COMMITTEES OF BOARD

The details of composition of the Committees as on 31<sup>st</sup> March 2023 of the Board of Directors are as under: The Company being a Registered NBFC, has the following committees as per the requirements of the Reserve Bank of India’s guidelines.

##### a. Audit Committee

Sl. No.	Name	Chairman/ Members
1.	Mrs. Bimla Devi Poddar	Chairperson
2.	Mr. Harshavardhan Neotia	Member
3.	Mr. Pradeep Lal Mehta	Member
4.	Mr. Pradip Jyoti Agrawal	Member

During the year, the Committee had met on 30.06.2022 and 27.09.2022

##### b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1.	Mrs. Gayatri Neotia	Chairperson
2.	Mrs. Bimla Devi Poddar	Member

During the year, the Committee had met on 02.11.2022

##### c. IT Strategy Committee

Sl. No.	Name	Chairman/ Members
1.	Mr. Kripadyuti Sarkar	Chairperson
2.	Mr. Dipankar Pal	Member
3.	Mr. Shamik Das	Member

During the year, the Committee had met on 09.12.2022 and 16.01.2023

#### 11. RISK MANAGEMENT:

The Company has a robust Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.

The business risk framework defines the risk management approach across the enterprises at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trend, exposure and potential impact analysis at the Company level.

#### 12. INTERNAL FINANCIAL CONTROLS:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for preparing its books of accounts and reporting financial statements.

**13. PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTY:**

The details of transactions entered into with the Related Parties are enclosed. (Annexure 1)

**14. PARTICULARS OF EMPLOYEES**

There are no employees whose statement of particulars are needed to be disclosed pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**15. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURT/TRIBUNALS**

There are no significant materials orders passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**16. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a. The disclosure relating to conservation of energy as required as per Rule 8(3)(A) of the Companies (Accounts) Rules, 2014, read with Section 134 of the Companies Act, 2013, are not applicable to the Company, as the company is an NBFC.
- b. The Company has not undertaken development of any technology as a result of which the disclosure of particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules, 2014, read with Section 134 of the Companies Act, 2013, as the company is an NBFC.
- c. Foreign exchange earnings and Outgo (in parent company) was Rs. Nil.

**17. EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of Annual Return shall be uploaded to "[www.ambujaneotia.com/annual-returns/](http://www.ambujaneotia.com/annual-returns/)".

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

The Financial Statements are prepared in accordance with Indian Accounting Standards (IND AS). The IND AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;
- (c) had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) had prepared the annual accounts on a going concern basis; and
- (e) had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. CONSOLIDATED FINANCIAL STATEMENT**

The Consolidated Financial Statements of the Company prepared in accordance with relevant Indian Accounting Standards viz. IND AS 110 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

**20. CSR EXPENDITURE**

Pursuant to the Provision of section 135 of the Companies Act 2013, the Company was required to spend Rs. 13.70 lacs towards its CSR. Details with regard to expenditure for CSR are annexed hereto. (Annexure 2)

**21. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION**

Directors' remuneration is deliberated upon by Nomination and Remuneration Committees after considering various factors and based on their recommendation same is fixed for payment.

**22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**23. CORPORATE GOVERNANCE REPORT**

The Company complies with the requirements of Corporate Governance as stipulated under RBI guidelines, which forms part of this Board Report.

**24. MATERIAL CHANGES AND COMMITMENTS**

No material changes or commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

**25. MAINTENANCE OF COST RECORDS**

The provisions under sub-section (1) of section 148 of the Companies Act, 2013 as specified by the Central Government are not applicable, hence company is not required include cost records in their books of account.

**26. ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, tenants, members, vendors, banks and other business partners for the support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 25<sup>th</sup> September, 2023  
Place : Kolkata

For and on behalf of the Board  
Ambuja Neotia Holdings Private Limited

  
Harshavardhan Neotia  
(Executive Chairman)  
Din: 00047466

**Annexure – A to the Boards’ Report**

**COMPOSITION OF THE BOARD OF DIRECTORS**

The composition of the Board as on 31<sup>st</sup> March 2023 was as follows:

Category	No. of Directors
Non -Executive Directors	4
Executive Directors (Managing Director)	1
<b>Total</b>	<b>5</b>

**Annexure – B to the Boards’ Report**

**BOARD MEETINGS HELD DURING THE YEAR**

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
30 <sup>th</sup> June, 2022	5	5
27 <sup>th</sup> September, 2022	5	4
13 <sup>th</sup> December , 2022	5	4
28 <sup>th</sup> March, 2023	5	4

**Annexure 1**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

**Details of Contracts or Arrangements or Transactions not at Arm's Length basis:**

There were no Contracts or arrangements or Transactions entered into during the year ended March 31<sup>st</sup>, 2023 which were not at Arm's Length basis.

**Details of Contracts or Arrangements or Transactions at Arm's Length basis:**

The Details of Material Contracts or Arrangement or transactions at Arm's Length basis for the year ended March 31<sup>st</sup>, 2023 are as follows:

Sl. No	Name of the Related Party and Nature of Relationship (a)	Nature of Contracts / Arrangements / Transactions (b)	Duration of Contracts / Arrangements / Transactions (c)	Salient Features of Contracts / Arrangement/ Transactions, including Value, if any (d)	Date(s) of Approval by the Board (e)	Amount Paid as Advances, if any (f)
1.	Bengal Ambuja Metro Development Ltd a joint venture company of company's wholly owned subsidiary	Lease Rent Paid	99 years	Rs. 0.06 lac		NIL
2.	Ambuja Realty Development Ltd a subsidiary Company	Rent Paid	9 years	Rs. 9.14 lacs	30 <sup>th</sup> March, 2019	NIL
3	Quality Maintenance Venture Ltd. a Company over which the company has significant influence	Common Maintenance Charges Paid	-	Rs. 0.30 lacs		NIL
4	Neotia Healthcare Initiative Ltd a subsidiary Company	Rent Received	3 years	Rs. 15.11 lacs	18 <sup>th</sup> March 2020	NIL
5	Choicest Enterprises Ltd a subsidiary Company	Rent Received	3 years	Rs. 26.32 lacs	23 <sup>rd</sup> March 2021	NIL
6	Distant Horizon Orchard P Ltd a company in which directors have substantial interest	Rent Received	3 years	Rs. 0.24 lac	7 <sup>th</sup> March 2022	NIL
7	Govind Commercial Company Limited a subsidiary Company	Rent Received	3 years	Rs. 0.24 lac	7 <sup>th</sup> March 2022	NIL
8	Gajraj Securities & Services P Ltd a subsidiary Company	Rent Received	3 years	Rs. 0.12 lac	7 <sup>th</sup> March 2022	NIL

9	Radhakrishna Bimalkumar P Ltd a company in which the company along with its directors has substantial interest	Rent Received	3 years	Rs. 0.24 lac	7 <sup>th</sup> March 2022	NIL
10	Ambuja Realty Development Ltd a subsidiary Company	Branding fees	3 years	Rs. 39.80 lac	23 <sup>rd</sup> March 2021	NIL
11	Neotia Healthcare Initiative Ltd a subsidiary Company	Branding fees	3 years	Rs. 97.14 lac	23 <sup>rd</sup> March 2021	NIL
12	Ambuja Neotia Hotel Venture Ltd	Branding fees	3 years	Rs. 13.89 lacs	23 <sup>rd</sup> March 2021	NIL
13	Ambuja Housing & Urban Infrastructure Co Ltd subsidiary Company	Branding fees	3 years	Rs. 30.61 lac	23 <sup>rd</sup> March 2021	NIL
14	Choicest Enterprises Ltd a subsidiary Company	Branding fees	3 years	Rs.22.55 lac	23 <sup>rd</sup> March 2021	NIL
15	SKJ Properties P Ltd a Company over which Directors have significant influence	Rent Received	3 years	Rs. 0.12 lac	7 <sup>th</sup> March 2022	NIL
16	Neostory Production House Ltd a Company over which Directors have significant influence	Rent Received	1 year	Rs. 4.58 lacs	31 <sup>st</sup> July 2022	Nil
17	Utkash Sfatic Ltd a subsidiary company	Branding fees	3 year	Rs. 153.07 lacs	23 <sup>rd</sup> March 2021	Nil
18	Ambuja Neotia Teesta Dev P Ltd a Company over which the company has significant influence	Branding fees	3 year	Rs. 0.08 lacs	23 <sup>rd</sup> March 2021	Nil
19	Quality Maintenance Venture Ltd a Company over which the company has significant influence	Branding fees	3 year	Rs. 11.92 lacs	23 <sup>rd</sup> March 2021	Nil
20	Ambuja Neotia Event Management Ltd a Company over which the company has significant influence	Branding fees	3 years	Rs. 7.73 lacs	23 <sup>rd</sup> March 2021	Nil

All other transaction with related parties were done in the ordinary course of business.

Date: 25<sup>th</sup> September, 2023  
Place : Kolkata

For and on behalf of the Board  
Ambuja Neotia Holdings Private Limited

  
Harshavardhan Neotia  
(Executive Chairman)  
Din: 00047466

**Annexure 2**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. The Company envisages to make corporate social contributions through implementing agencies mainly focused at upliftment of education, eradicating extreme hunger & poverty, enhancing vocational skills, environmental sustainability combating and supporting terminally ill and disabled persons, protection of National Heritage. With this in view the Company makes donations to the corpus of such trusts.
2. **Composition of the CSR Committee:**  
Since the expenditure in CSR is less than Rs. 50 lacs p.a the CSR Committee has been dissolved wef 30.06.2021
3. **Average net profits of the Company for last three financial years:**  
Average net profits: Rs. 684.50 lacs
4. **Prescribed CSR Expenditure (two percent of the amount as in Item 3 above):**  
The Company is required to spend Rs. 13.70 lacs towards CSR.
5. **Details of CSR spend for the financial year:**
  - (a) Total amount spent for the financial year: Rs. 15 lacs
  - (b) Amount unspent, if any: Nil
  - (c) Manner in which the amount spent during the financial year is detailed below:

Sl.	Activities/Projects	Sector	Locations	Amount spent: Direct or through implementing agency
1	Shree Somnath Trust	Protection of National Heritage	Somnath, Gujrat	Rs. 15,00,000
<b>Total</b>				<b>Rs. 15,00,000</b>

6. In case the Company has failed to spend the two percent, of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. Not applicable.

Date: 25<sup>th</sup> September, 2023  
Place : Kolkata

For and on behalf of the Board  
Ambuja Neotia Holdings Private Limited

  
Harshvardhan Neotia  
(Executive Chairman)  
Din: 00047466

**AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED****Corporate Governance Report****Corporate Governance Report for the Financial Year 2022-23****I. Company's Philosophy on Corporate Governance**

Our Governance Philosophy is to ensure fair, transparent, accountable and ethical practices in order to protect the interests of all stakeholders, including shareholders, employees, customers, vendors, regulators and community. As a responsible corporate citizen, Ambuja Neotia Holdings Private Limited ("ANHPL" or "Company") follows the applicable laws in letter and spirit. Further, the Governance Philosophy of the Company is based on resilience. Globally, organizations are becoming vulnerable as businesses become complex, virtual and interdependent. The Company believes that it is imperative to build a sustainable and resilient enterprise.

The Ambuja Neotia Code of Conduct provides an ethical road map and guidelines for employees of Ambuja Neotia Group Companies. All employees of the Ambuja Neotia group are obliged to follow the tenets of the Ambuja Neotia Code of Conduct. It lays down the principles of the highest moral and ethical standards; highest standards of corporate governance; respect for human rights and dignity; professionalism, honesty, fairness and integrity in all interactions with environment, employees, customers, communities, financial stakeholders, government and regulators.

**II. Board of Directors**

- i. As on March 31, 2023, the Board of Directors of the Company consisted of five Directors, of which one is Executive Director and four are Non-Executive Directors.
- ii. Based on the information received from the Directors, none of them have been debarred or disqualified from being appointed or continuing as Directors of companies. Details of shares held by Directors are given as **Annexure A**. The Directors have also affirmed that they meet the 'fit and proper' criteria on a continuous basis to continue as Directors of the Company as prescribed by the Reserve Bank of India.
- iii. Four Meetings of the Board of Directors were held during the year under review. The details of the Meetings of the Board and attendance of Directors thereat are provided in the Board's Report.

### III. Committees

The Company has three Committees as on March 31, 2023. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

Name of the Committee	Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	<ul style="list-style-type: none"> <li>- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;</li> <li>- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;</li> <li>- examination of the financial statement and the auditors' report thereon;</li> </ul>	Mr. Harshavardhan Neotia, Chairman	Promoter-Executive	<ul style="list-style-type: none"> <li>- The Audit Committee, <i>inter alia</i>, reviewed the audited financial statements of the Company for the financial year ended March 31, 2023, prepared under IndAS and the report of the Auditors thereon before they submitted to the Board.</li> </ul>
		Mrs. Bimla Devi Poddar	Non-Independent, Non-Executive	
		Mr. Pradeep Lal Mehta	Non-Independent, Non-Executive	
		Mr. Pradip Jyoti Agrawal	Non-Independent, Non-Executive	
Nomination & Remuneration Committee ("NRC")	<ul style="list-style-type: none"> <li>- identifying persons who are qualified to become Directors of the Company, and recommending to the Board the terms of their appointment and re-appointment;</li> <li>- identifying persons who are qualified to be appointed to senior management positions in the Company, and recommending to the Board the terms of their appointment;</li> <li>- recommending to the Board of Directors a policy relating to the remuneration for the Directors, key managerial personnel and other employees.</li> </ul>	Mrs. Gayatri Devi Neotia	Non-Independent, Non-Executive	
		Mrs. Bimla Devi Poddar	Non-Independent, Non-Executive	
IT Strategy Committee	<ul style="list-style-type: none"> <li>- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;</li> <li>- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;</li> <li>- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and</li> </ul>	1.Mr. Kripadyuti Sarkar; 2.Mr. Dipankar Pal; 3.Mr. Shamik Das		

**AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED**

	controls; - Safeguarding of electronic data of company.			
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The Following three committees have been formed between closure of financial year 2022-23 and the date of this report:

Ehtics Committee	<ul style="list-style-type: none"> <li>- Ensuring elimination of unethical/unacceptable practices or misconduct at any level in organisation;</li> <li>- Receiving complaint/disclosure of any concerns in protected manner;</li> <li>- identifying and recommending the resources to Audit committee for conducting investigation based on issue reported;</li> <li>- would be responsible for recommending disciplinary or corrective action to the Audit Committee against the Subject</li> </ul>	<ul style="list-style-type: none"> <li>1.Mr. Shamik Das</li> <li>2.Ms Anumpama Dasgupta</li> <li>3. Mr. Vikash Jaju</li> </ul>		To review and take necessary actions on the concerns of the employees, reported to the management, about unethical behavior, actual or suspected fraud or violation of code of conduct of company's policies.
Risk Management Committee (RMC)	<p>The RMC determine the levels of liquidity risk the Company is capable of and willing to assume, corresponding to various stress scenarios ranging from best case scenarios to worst case scenarios. For this purpose, following factors shall be considered:</p> <ul style="list-style-type: none"> <li>● Business objective of the Company</li> <li>● Financial position of the Company;</li> <li>● Availability of various sources of funding;</li> <li>● Funding capacity of the Company;</li> <li>● Turnover of cash, current assets and current liabilities;</li> <li>● Potential cash outflows and inflows;</li> <li>● The probability of downfall of value of security obtained against loan exposures (specifically in case of gold jewellery)</li> <li>● Maturities of cashflows</li> <li>● Liquidity ratios</li> <li>● Cashflow position of the Company, including cashflows that have a reasonable certainty to occur, unconditional uncertain cash flows, conditional uncertain cash flows etc.</li> </ul> <p>The RMC shall, based on the aforesaid factors, determine the risk tolerance limits, which shall be expressed in</p>	<ul style="list-style-type: none"> <li>1.Mr. Harshavardhan Neotia,</li> <li>2. Mr. Shamik Das,</li> <li>3. Mr. Vikash Jaju,</li> </ul>	<p>Chairman</p> <p>Company Secretary</p> <p>Finance Controller</p>	The Risk Management Committee (RMC) shall be responsible for evaluating the overall risks faced by the company including liquidity risk and shall report to the Board periodically.

	terms of minimum survival horizon measured using a range of severe and plausible stress scenarios. The approach for measuring the liquidity risk tolerance shall be determined by the RMC, based on the suitability of the operations/business.			
Asset-Liability Management Committee (ALCO)	<ul style="list-style-type: none"> <li>● The ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy.</li> <li>● ALCO with respect to liquidity risk should, inter alia, decide on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions.</li> <li>● Identify risks, including liquidity risk and measure its impact and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises;</li> <li>● Decide, in consonance with, the treasury and credit department, on maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches;</li> <li>● Continuous monitoring of asset-liability mismatches;</li> <li>● Forecasting and analysing 'What if scenarios' and preparation of contingency plans;</li> <li>● Formulating and executing corrective actions in case of asset-liability mismatches;</li> <li>● Any other role or responsibility allotted by the Board or as specified in this Policy.</li> </ul>	<ol style="list-style-type: none"> <li>1. Mr. Harshavardhan Neotia,</li> <li>2. Mr. Shamik Das,</li> <li>3. Mr. Vikash Jaju,</li> </ol>	<p>Chairman</p> <p>Company Secretary</p> <p>Finance Controller</p>	Asset-Liability Management Committee (ALCO) shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the

## AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

The company has dissolved its Corporate Social Responsibility Committee w.e.f. 30<sup>th</sup> June 2023 as the mandatory spending on CSR is less than Rs. 50 lacs in a FY. All the activities of CSR Committee are being conducted by the Board of Directors thereafter.

The details of the Meetings of the Committees and attendance of Members thereat are provided in the Board's Report.

### IV. General Body Meetings

- a. Details of the AGM held in the last 3 years:

Financial Year	Date	Time	Venue
2019-20	December 30, 2020	3.00 p.m. (IST)	Ecospace Business Park, Block - 4B, 3rd Floor, Premises No. IIF/11, Action Area - II, New Town, Kolkata - 700160
2020-21	November 30, 2021	3.00 p.m. (IST)	
2021-22	September 30, 2022	3.00 p.m. (IST)	

- b. Details of the Extra-Ordinary General Meeting(s) held in the Financial Year 2022-23: Nil  
 Details of Special Resolution(s) passed in the last 3 AGM: Nil

### V. General Shareholder Information

- i. AGM for the Financial Year 2022-23:

Day & Date: Saturday, September 30, 2023

Time 3:00 P.M. (IST)

Venue: Ecospace Business Park, Block - 4B, 3rd Floor

As required under Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment / re-appointment at the ensuing AGM are given in the Notice of the forthcoming AGM.

- ii. Financial Year: April 1, 2022 to March 31, 2023
- iii. Corporate Identity Number of the Company: U65993WB1990PTC049245
- iv. Address for correspondence: Ecospace Business Park, Block - 4B, 3rd Floor, Premises No. IIF/11, Action Area - II, New Town, Kolkata – 700160 Phone 91 33 4040 6060

Email:

[shamik.das@ambujaneotia.com](mailto:shamik.das@ambujaneotia.com)

Website: [www.ambujaneotia.com](http://www.ambujaneotia.com)

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

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INDEPENDENT AUDITOR'S REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2023

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Certified by

**G. P. AGRAWAL & Co.**

**Independent Auditor's Report**

To The Members of  
Ambuja Neotia Holdings Private Limited

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

We have audited the accompanying Standalone Financial Statements of Ambuja Neotia Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.



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## **Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

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 Standalone Financial Statements**

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

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

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

### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

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

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

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



## **Independent Auditor's Report (Contd.)**

### **To The Members of Ambuja Neotia Holdings Private Limited**

- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A As required by Section 143 (3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the relevant books of account.



**Independent Auditor's Report (Contd.)**

**To The Members of**

**Ambuja Neotia Holdings Private Limited**

- iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii. 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 45 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.



**Independent Auditor's Report (Contd.)**

**To The Members of**

**Ambuja Neotia Holdings Private Limited**

- e. The Company has not declared or paid any dividend during the year.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For G .P. Agrawal & Co.**

**Chartered Accountants**

F. R. No. 302082E

*Sunita Kedia*

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: *23060162BGVTTZ4171*



Place of Signature: Kolkata

Date: The 30th day of June, 2023

**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**"Annexure A" to the Auditor's Report**

Statement referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Ambuja Neotia Holdings Private Limited on the standalone financial statements for the year ended 31st March, 2023.

- (i) a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) Based on our examination of records, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of clause (i) (d) of para 3 of the said order is not applicable to the Company.
- e) As represented to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of clause (i) (d) of paragraph 3 of the said order are not applicable to the Company.
- (ii) a) According to the information and explanations given to us and based on the audit procedures conducted by us, the inventories have been physically verified during the year by the management at reasonable intervals. The coverage and procedure of verification of stock, in our opinion, is appropriate in relation to the size of the Company. No material discrepancy was noticed on physical verification of the inventory as compared to book records.
- b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of clause (ii) (b) of paragraph 3 of the said order are not applicable to the Company.
- (iii) During the year, the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investment in and granted unsecured loans to companies and other parties in respect of which



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**Annexure A" to the Auditor's Report (Contd.)**

- a) The Company is a non-banking financial company (NBFC) registered under provisions of RBI Act, 1934. Therefore, the provisions of clause (iii)(a) of paragraph 3 of the said order is not applicable to the Company.
- b) The Company, being a registered NBFC, in our opinion and according to the information and explanations given to us, the investment made and the terms and conditions of the grant of all loans during the year are, prima facie, not prejudicial to the Company's interest.
- c) The Company, being a NBFC registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, the loans granted by the Company are repayable on demand and the repayments of principal amounts and receipts of interest are regular except in respect of a company having an aggregate outstanding balance of Rs.550 lakh where the repayments of principal is not regular and have been fully provided for.
- d) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no overdue amounts in respect of loans and advances in the nature of loans except in respect of a company having an aggregate outstanding loan balance of Rs.550 lakh where the repayments of principal is not regular and have been fully provided for.
- e) Since the Company's principal business is to give loans. Accordingly, the provision of clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted following loans repayable on demand:

(Rs. In lakh)

	All Parties	Related Parties
Loans granted during the year	12,145.20	12,145.20
Aggregate amount of loans	10,295.00	10,295.00
Percentage of loans	100.00%	100.00%

Further, the company has not granted loans or advances in the nature of loan without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has not granted any loans or made any investments in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act for investment made and the other provisions of Section 186 of the Act are not applicable to the Company. The Company has not provided any guarantee or security.



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**Annexure A" to the Auditor's Report (Contd.)**

- (v) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has not accepted any deposit in terms of the directives issued by the Reserve Bank of India and within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the said order are not applicable to the Company.
- (vi) As per the information and explanations given to us by the management, maintenance of cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act is not applicable to the Company. Thus, reporting under clause 3 (vi) of paragraph 3 of the said order are not applicable to the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues, to the extent applicable, have been regularly deposited with appropriate authorities. According to the information and explanations given to us and as per records examined by us, in our opinion, there were no undisputed outstanding statutory dues as at 31st March, 2023 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, there are disputed statutory dues amounting to Rs. 1,225.82 lakh have not been deposited on account of matters pending before appropriate authorities:

Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs. in Lakh)	Forum where the dispute is pending
Service tax	Service tax*	2013-14 to 2015-16	524.96	Commissioner of CGST & CX
Income Tax Act, 1961	Income tax#	2005-06	700.86	High Court, Kolkata

\* Rs. 18.96 lakh paid under protest.  
#Rs. 700.86 lakh paid under protest.

- (viii) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**Annexure A" to the Auditor's Report (Contd.)**

- c) According to the information and explanation given to us and based on the audit procedures conducted by us, during the year, no term loan has been availed by the Company. Therefore, the provisions of clause (ix)(c) of paragraph 3 of the said order are not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, in our opinion, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company has no joint venture.
- f) According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates hence, reporting on clause 3(ix)(f) of paragraph 3 of the said Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the said order are not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and no funds have been raised by the Company. Therefore, reporting under clause (x)(b) of paragraph 3 of the said order are not applicable to the Company.
- (xi) a) According to the information and explanation given to us and based on the audit procedures conducted by us, no fraud by the Company and on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The Company has not received any whistleblower complaint during the year.
- (xii) The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**Annexure A" to the Auditor's Report (Contd.)**

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not has entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said Order is not applicable to the Company.
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company and the Company is duly Registered under section 45-1A of the Reserve Bank of India Act, 1934 bearing No. B-05.02011 dated 21st May, 2015.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities before obtaining the Certificate of Registration (CoR) from the RBI.
- c) The Company is a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. The Company has obtained the required registration with Reserve Bank of India and continues to fulfill the criteria of a CIC.
- d) On the basis of our examination of records and according to the information and explanations given to us, the Group has not more than one CIC as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under clause (xvi)(d) of paragraph 3 of the said Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**Annexure A" to the Auditor's Report (Contd.)**

- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the said order is not applicable for the year.
- b) There are no ongoing projects under CSR requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of paragraph 3 of the Order is not applicable for the year.

**For G. P. Agrawal & Co.  
Chartered Accountants  
F.R. NO. 302082E**

*Sunita Kedia*

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 23060162 BGVTTZ4171



Place of Signature: Kolkata

Date: The 30th day of June, 2023

**Independent Auditor's Report (Contd.)**

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**To The Members of  
Ambuja Neotia Holdings Private Limited**

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ambuja Neotia Holdings Private Limited**

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

We have audited the internal financial controls over financial reporting of Ambuja Neotia Holdings Private Limited ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



**Independent Auditor's Report (Contd.)**

**To The Members of  
Ambuja Neotia Holdings Private Limited**

**"Annexure B" to the Independent Auditor's Report (Contd.)**

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

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

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

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

**Opinion**

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

**For G. P. Agrawal & Co.  
Chartered Accountants  
F.R. NO. 302082E**

*Sunita Kedia*  
**(CA. Sunita Kedia)**

Partner  
Membership No. 060162  
UDIN: 23060162 BGVTT24171



Place of Signature: Kolkata

Date: The 30th day of June, 2023

Ambuja Neotia Holdings Private Limited  
Standalone Balance Sheet as at 31 March 2023

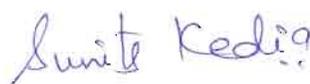
(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Note	31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	6,042.06	1,062.04
Receivables			
(i) Trade Receivables	4	22.15	19.79
Loans	5	10,253.82	13,875.10
Investments	6	78,276.00	78,731.79
Other financial assets	7	319.53	775.44
<b>Total financial assets</b>		<b>94,913.56</b>	<b>94,464.16</b>
<b>Non-financial assets</b>			
Inventories	8	958.89	1,838.09
Current tax assets (net)	16	596.17	-
Investment properties	9	440.20	450.53
Property, plant and equipment	10	471.61	494.52
Other intangible assets	11	0.02	0.16
Other non-financial assets	12	55.65	50.88
<b>Total non-financial assets</b>		<b>2,522.54</b>	<b>2,834.18</b>
Asset classified as held for sale	13	-	-
<b>Total assets</b>		<b>97,436.10</b>	<b>97,298.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
(i) Borrowings (Other than Debt Securities)	14	56.57	68.05
(ii) Other financial liabilities	15	374.37	230.06
<b>Total financial liabilities</b>		<b>430.94</b>	<b>298.11</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)	16	0.00	95.57
Provisions	17	59.93	120.05
Deferred tax liabilities (net)	18	296.08	703.16
Other non-financial liabilities	19	709.23	1,374.04
<b>Total non-financial liabilities</b>		<b>1,065.25</b>	<b>2,292.82</b>
<b>EQUITY</b>			
Equity share capital	20	2,653.47	2,653.47
Other equity	21	93,286.44	92,053.94
<b>Total equity</b>		<b>95,939.91</b>	<b>94,707.41</b>
<b>Total liabilities and equity</b>		<b>97,436.10</b>	<b>97,298.34</b>
Corporate Information	1		
Significant Accounting Policies	2		
Other disclosures and Additional regulatory information	35 - 55		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.  
For G. P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration Number : 302082E

For & on Behalf of the Board

  
(CA. Sunita Kedia)  
Partner  
Membership No. 060162



  
Harshavardhan Neotia  
Executive Chairman  
Din . 00047466

  
Pradeep Lal Mehta  
Director  
Din :00285919

Place: Kolkata  
The 30th day of June, 2023

  
Shamik Das  
Company Secretary

Ambuja Neotia Holdings Private Limited  
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>Revenue from operations</b>			
Interest income	22	1,572.37	1,536.88
Dividend income	23	845.66	0.00
Rental income	24	494.75	370.83
Net gain on fair value changes	25	-	680.76
Sale of Product	26(i)	856.12	107.51
Sale of Services	26(ii)	398.49	66.85
<b>Total revenue from operations</b>		<b>4,167.39</b>	<b>2,762.83</b>
Other income	27	-	64.53
<b>Total income</b>		<b>4,167.39</b>	<b>2,827.36</b>
<b>Expenses</b>			
Finance Cost	28	5.42	5.86
Net loss on fair value changes	25	125.29	-
Impairment on Financial Instruments	29	1,298.95	-
Changes in inventories of stock in trade	30	879.20	99.55
Employee benefits expenses	31	368.45	388.56
Depreciation and amortisation	9,10,11	35.38	41.98
Other expenses	32	511.75	394.80
<b>Total expense</b>		<b>3,224.44</b>	<b>930.75</b>
<b>Profit before tax</b>		<b>942.95</b>	<b>1,896.61</b>
Tax expense	33		
Current tax		463.26	319.00
Deferred Tax charge/(credit)		(326.82)	49.71
Income Tax for earlier years		(685.19)	(1,608.45)
<b>Profit for the year</b>		<b>1,491.70</b>	<b>3,136.35</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligation		0.21	2.30
Income tax relating to above item		(0.05)	(0.58)
Equity instruments through other comprehensive income		(339.67)	357.20
Income tax relating to above item		80.31	(77.50)
<b>Other Comprehensive Income</b>		<b>(259.20)</b>	<b>281.42</b>
<b>Total Comprehensive Income for the year</b>		<b>1,232.50</b>	<b>3,417.77</b>
Basic and Diluted Earnings per share (Face value of Rs. 10/- each) (Rs.)	34	5.62	11.82
Corporate Information	1		
Significant Accounting Policies	2		
Other disclosures and Additional regulatory information	35 - 55		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.

For G.P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration Number: 302082E

*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 060162



For & on Behalf of the Board

*Harshavardhan Neotia*  
Harshavardhan Neotia  
Executive Chairman  
Din: 00047466

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din: 00285919

*Shamik Das*  
Shamik Das  
Company Secretary

Place: Kolkata  
The 30th day of June, 2023

(Rs. in lakhs unless otherwise stated)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	942.95	1,896.61
Adjustments for		
Depreciation	35.38	41.98
Impairment on Financial Instruments	1,298.95	12.28
Provision for Gratuity Fund	(0.21)	(2.30)
Net loss/(gain) on fair value changes	125.29	(690.76)
Finance costs	5.42	5.86
Interest Income	(1,572.37)	(1,536.88)
Dividend income	(845.66)	(0.00)
Provision for impairment	-	1.33
Sundry balance written off	-	12.72
Loss on sale of Property, plant and equipment	0.02	8.79
	<b>(10.23)</b>	<b>(240.38)</b>
Interest paid	(5.42)	(5.86)
Interest received	1,428.56	1,483.37
Dividend received	845.66	-
<b>Operating profit before Working Capital Changes</b>	<b>2,258.57</b>	<b>1,237.13</b>
Adjustments for		
(Increase)/Decrease in Other financial assets	-	(150.42)
(Increase)/Decrease in Trade receivable	(3.11)	(5.44)
(Increase)/Decrease in Loans	3,621.28	(3,064.71)
(Increase)/Decrease in Inventories	902.01	60.22
(Increase)/Decrease in Other non-financial assets	(4.77)	27.14
Increase / (Decrease) in Other non-financial liabilities	(664.81)	727.87
Increase / (Decrease) in Other financial liabilities	144.31	22.45
<b>Cash Generated from operations</b>	<b>6,253.48</b>	<b>(1,145.76)</b>
Direct Tax Paid	126.36	642.98
<b>Net Cash Flow from Operating activities</b>	<b>6,379.84</b>	<b>(502.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Property, plant and equipment	-	35.70
Interest Income on Fixed Deposits	104.23	32.29
Investment in mutual funds	(22,239.90)	(3,020.00)
Proceeds from redemption of mutual funds	20,976.36	4,620.46
Investment in subsidiary and associate companies	(16,287.78)	(3,815.67)
Proceeds from sale of investments in subsidiary and associate companies	15,310.76	3,614.09
Investment in fixed deposits	(8,301.00)	(1,000.00)
Proceeds from maturity of Fixed Deposit	3,801.00	-
Proceeds from sale of investments in other entities	250.00	-
Purchase of Property, plant and equipment	(2.02)	(74.17)
<b>Net Cash Flow from Investing Activities</b>	<b>(6,388.35)</b>	<b>392.70</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	(11.48)	23.66
<b>Net Cash Flow from Financing Activities</b>	<b>(11.48)</b>	<b>23.66</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(19.98)</b>	<b>(86.43)</b>
Cash and Cash Equivalent (Opening)	62.04	148.49
Cash and Cash Equivalent (Closing) (Refer Note 3)	42.06	62.04
<b>Notes:</b>		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows		
2. Cash and cash equivalents do not include any amount which is not available to the Company for its use		
3. Figure in brackets represent cash outflow from respective activities.		
4. Components of cash and cash equivalents		
Cash - in - hand	1.05	0.83
Bank Balances - Current Accounts	41.01	61.21
	42.06	62.04
5. Changes in liabilities arising from financing activities does not include any changes arising from non-cash changes.		
6. The total consideration for purchase and sale of investment in subsidiaries and associates (as reported above) has been discharged in cash and cash equivalents.		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.

For G.P.Agrawal & Co.  
Chartered Accountants  
Firm's Registration Number : 302082E  
Sunita Kedia  
(CA. Sunita Kedia)  
Partner  
Membership No. 060162



For & on Behalf of the Board

Harshavardhan Neotia  
Executive Chairman  
Din 00047466

Pradeep Lal Mehta  
Director  
Din 00285919

Place: Kolkata  
The 30th day of June, 2023

Shamik Das  
Company Secretary

Ambuja Neotia Holdings Private Limited  
 Standalone Statement of changes in Equity for the year ended 31 March 2023

A. Equity share capital

(1) For the year ended 31 March 2023		
(Rs. in lakhs unless otherwise stated)		
Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,653.47	-	2,653.47

(2) For the year ended 31 March 2022		
(Rs. in lakhs unless otherwise stated)		
Balance at the beginning of the current reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,653.47	-	2,653.47

B. Other Equity

	Reserves and surplus					Other comprehensive income (OCI)		Total other equity
	Reserve fund	Amalgamation reserve	Capital reserve	General reserve	Retained earnings	Equity instruments through OCI		
As at 31 March 2021	17,438.26	188.07	1,676.81	56,505.34	10,767.77	2,099.93	88,636.17	
Profit for the year	-	-	-	-	3,136.35	-	3,136.35	
Other comprehensive income, net of tax	-	-	-	-	1.72	279.70	281.42	
Total comprehensive income for the year	-	-	-	-	3,138.06	279.70	3,417.77	
Transfer to reserve fund	627.27	-	-	-	(627.27)	-	-	
As at 31 March 2022	18,065.52	188.07	1,676.81	56,505.34	13,278.57	2,330.63	92,053.94	
Profit for the year	-	-	-	-	1,491.70	-	1,491.70	
Other comprehensive income, net of tax	-	-	-	-	0.16	(259.36)	(259.20)	
Total comprehensive income for the year	-	-	-	-	1,491.86	(259.36)	1,232.50	
Transfer to reserve fund	298.34	-	-	-	(298.34)	-	-	
As at 31 March 2023	18,363.86	188.07	1,676.81	56,505.34	14,472.10	2,080.27	93,286.44	

Description of purposes of each reserve have been disclosed in Note No 21

Significant Accounting Policies Other disclosures and Additional regulatory information	1 & 2 36 - 55
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As per our report of even date attached

For G P Agrawal & Co.  
 Chartered Accountants  
 Firm's Registration Number : 302082E  
 (CA, Sunil Kedia)  
 Partner  
 Membership No. 060162



For & on Behalf of the Board

Harshvardhan Neotia  
 Executive Chairman  
 Dtn : 00047465

Pradeep Lal Mehta  
 Director  
 Dtn : 00285919

Srinamik Das  
 Company Secretary

1 Company background

Ambuja Neotia Holdings Private Limited ('ANHPL' or the 'Company') is a privately held company, incorporated and domiciled in India and is primarily engaged in the business of investment and providing loans to group companies and renting out of immovable properties. ANHPL is a Core Investment Company registered under Reserve Bank of India with registered office in Kolkata. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th June, 2023.

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] as amended and other provisions of the Act.

The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). The Company adopted Ind AS from 1st April, 2018.

(ii) Historical cost convention

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

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

- Defined benefit plans - plan assets measured at fair value

(iii) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013. The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 40.

(iv) Rounding of amounts

All amounts in the financial statements are presented in Indian Rupees in Lakh rounded off to two decimals as per the requirement of Schedule III, unless otherwise stated.

2.2 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE 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.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation is provided using the straight line method as per the useful lives of the assets. In case of building, the management has estimated the useful life as 55 years. For other assets the useful lives are as prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset. The estimated useful lives of PPE of the Company are as follows:

Building	- 50 years
Furniture & fixture	- 10 years
Vehicles	- 8 years
Machinery & equipments	- 3 to 15 years

Leasehold properties are amortised over the life of the lease period or useful life which is lower.

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'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'.

2.3 Intangible assets

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

Amortisation method and period

Registered Trade Marks are amortized on straight line method over a period of 5 years from the date when the assets become available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.4 Investment properties

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

Depreciation on investment properties is calculated on a straight-line basis as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset. The estimated useful lives of investment properties of the Company are as follows:

Building	- 50 years
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Leasehold properties are amortised over the life of the lease period or useful life which is lower.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.5 Impairment of non-financial assets

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



## 2.6 Leases

The Company has adopted IND AS 116 "Leases" with the date of initial application being 1st April 2019, using the modified retrospective method.

### Where the Company is the lessee:

The Company's lease asset classes primarily consist of land and buildings. The Company assesses whether a contract contains the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and a low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right of use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at a cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets. Rights of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets, in such cases, the recoverable amount is determined for Cash Generating Unit (CGU) to which the asset belongs.

Cost at the present value of the future lease payments. These lease payments are discounted using the interest rate implicit in lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract, is classified as a finance lease, all other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. These sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

## 2.7 Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Initial recognition

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, at initial recognition, financial assets are measured 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

### (ii) Subsequent measurement

The subsequent measurement of financial asset depends on the classification of financial asset.

**Debt instruments** - Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, debenture and government bonds.

**Equity instruments** - Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

**Classification** - the financial assets are classified in the following categories:

- financial assets at fair value through profit or loss (FVPL), or
- financial assets at fair value through other comprehensive income (FVOCI), or
- amortized cost

### Debt instruments:

Classification and subsequent measurement of debt instruments depend on:

- (a) business model for managing the asset; and
- (b) the cash flow characteristics of the asset.

Based on these factors, the debt instruments are classified into following measurement category:

**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):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, 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 revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in 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.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement.

**Business model:** The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

**Solely payments of principal and interest (SPPI):** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The debt investments are reclassified when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.



**Equity instruments**

The Company subsequently measures all equity investments (except investment in subsidiary, associate and joint venture) 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. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when right to receive payments is established.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

For trade receivables, 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.

**Reversal of impairment:**

If, in a subsequent period, the amount of the impairment loss decreases as computed based on prudential norms, the reversal of the previously recognised impairment loss is recognised in profit or loss.

**(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) Financial Liabilities**

**i) Initial and subsequent measurement-** All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortized cost, except for:

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability, when continuing involvement approach applies.
- Financial guarantee contracts and loan commitments.

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

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.8 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.9 Cash and cash equivalents**

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

**2.10 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**2.11 Revenue recognition**

The Company's key sources of income include, interest income, rental income, dividend income and trade mark licence fees. The accounting for each of these elements is discussed below.

**i) Interest income**

Interest income is recognised using the effective interest rate method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). 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. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**ii) Rental income**

The Company earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

**iii) 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.

**iv) Other Revenue from Operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

**a) Sale of products**

Revenue from sale of products is recognized at point of time when performance obligation is satisfied as per the terms of the contract.

**b) Sale of services**

Revenue from sale of service is recognized over a period of performance obligation is satisfied as per the terms of the contract.



2.12 Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.13 Employee benefits

(i) Short-term employee benefits

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

(ii) Post-employment benefits

Defined benefit plans

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

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

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

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

Defined contribution plans

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.

2.14 Income tax

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

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

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

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

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

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

Current and deferred tax is recognised in 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.

2.15 Investment in subsidiary and associate

Investment in subsidiaries, joint ventures and associates are measured and carried at cost as per Ind AS 27- Separate Financial Statements.

2.16 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.

Contingent assets are not recognised in the financial statements.



- 2.17 Dividends**  
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.
- 2.18 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.
- 2.19 Inventory**  
Inventories are valued at lower of cost or net realizable value. Cost includes purchase price and cost incurred in bringing the inventories to their present location and condition. Specific identification of their individual costs as prescribed under Ind AS 2 is used to measure the cost of inventories
- 2.20 Non-current assets held for sale**  
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.
- Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.
- 2.21 Segment reporting**  
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker  
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. Refer note 47 for segment information presented.
- 2.22 Critical estimates and judgements**  
The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected
- This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
- The areas involving critical estimates or judgements are:
- Employee benefits (estimation of defined benefit obligation) — Notes 36  
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 — Notes 39  
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 tax assets  
Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.
  - Fair value measurements — Notes 37  
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.
- 2.23 Recent Accounting Pronouncements**
- Ind AS 1 – Presentation of Financial Statements**  
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
- Ind AS 12 – Income Taxes**  
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments maintain the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**  
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. Entities revising accounting estimates & accounting policies require same in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Note 3: Cash and cash equivalents</b>		
Cash in hand	1.05	0.83
<b>Balances with Scheduled Banks</b>		
In Current Accounts	41.01	61.21
In Fixed Deposits	6000.00	1,000.00
	<b>6,042.06</b>	<b>1,062.04</b>
<b>Note 4: Trade Receivables</b>		
Receivables considered good, Unsecured	22.15	18.46
Receivables which have significant increase in credit risk	0.75	2.66
Less: Allowance for expected credit losses	0.75	1.33
	<b>0.00</b>	<b>1.33</b>
	<b>22.15</b>	<b>19.79</b>
Footnote		
Debts due by private companies in which a director of the Company is a director	3.73	-

Trade Receivables aging schedule

As at 31 March 2023		(Rs. in Lakh)					
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good			22.07	0.08	-	-	22.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							
(iii) Undisputed Trade Receivables - credit impaired							
(iv) Disputed Trade Receivables - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk					0.75		0.75
(vi) Disputed Trade Receivables - credit impaired							

Trade Receivables aging schedule

As at 31 March 2022		(Rs. in Lakh)					
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good		15.69	2.77				18.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							
(iii) Undisputed Trade Receivables - credit impaired							
(iv) Disputed Trade Receivables - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk					2.66		2.66
(vi) Disputed Trade Receivables - credit impaired							

**Note 5: Loans**

**Amortised cost**

**Unsecured, considered good**

**Loans repayable on demand**

To Subsidiaries (Refer Note 48)

To Other related parties (Refer Note 48)

Less: Impairment Loss allowance

	4,920.00	6,797.34
	5,925.00	7,077.76
	(591.18)	0.00
	<b>10,253.82</b>	<b>13,875.10</b>

**Footnote**

1. Loans are given in India and to other than public sector

2. Loans includes Rs. Nil lakh (31 March 2022 - Rs. 509.50 lakh) being dues from private Companies in which directors of the company are directors

Details of Impairment of Financial instruments disclosed in the statement of Profit or loss

(i) Net impairment loss allowance charge for the year	550.00
(ii) Amount written off during the year	758.50
impairment on Loan	1,308.50
Add: Impairment charge/(release) on Other Assets	(10.55)
Impairment on Financial Instruments	<b>1,296.95</b>



Arbujia Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Summary of loans by stage distribution

	As at 31 March 2023			As at 31 March 2022				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	10,295.00	-	550.00	10,845.00	13,875.10	-	-	13,875.10
Less: Impairment loss allowance	(41.18)	-	(550.00)	(591.18)	-	-	-	-
Net carrying amount	10,253.82	-	-	10,253.82	13,875.10	-	-	13,875.10

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending is as follows:

	As at 31 March 2023			As at 31 March 2022				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	13,875.10	-	-	13,875.10	10,810.40	-	-	10,810.40
New Loans Advanced	22,990.20	-	-	22,990.20	15,332.14	-	-	15,332.14
Loans Received Back	26,020.31	-	-	26,020.31	12,267.43	-	-	12,267.43
Gross Carrying Amount Closing Balance	10,845.00	-	-	10,845.00	13,875.10	-	-	13,875.10

Reconciliation of ECL Balance is given below:

	As at 31 March 2023			As at 31 March 2022				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	55.50	-	-	55.50	43.24	-	-	43.24
ECL Allowance Recognised during the Year	-	-	550.00	550.00	12.26	-	-	12.26
ECL Allowance derecognised during the Year	(14.32)	-	-	14.32	-	-	-	-
ECL Allowance - Closing Balance	41.18	-	550.00	591.18	55.50	-	-	55.50



Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Note 6: Investments</b>		
<b>I. Fair Value through Profit and Loss</b>		
i) Mutual Funds	4,739.74	3,530.64
ii) Debentures in Other Companies	-	2,717.31
<b>II. Others at Cost</b>		
i) Debentures in subsidiary company	1,000.00	1,000.00
ii) Debentures in associate company	-	150.00
iii) Preference Shares in associate companies	6,173.40	6,173.40
iv) Equity Instruments in subsidiary companies	59,660.60	54,328.73
v) Equity Instruments in associate companies	3,977.72	5,417.51
<b>III Fair value through Other Comprehensive Income</b>		
i) Equity Instruments in Other Companies	2,724.54	3,064.21
ii) Debentures in Other Companies	-	2,350.00
	<b>78,276.00</b>	<b>78,731.78</b>

**A. Investments measured at fair value through profit or loss**

<b>i. Mutual funds</b>		
Nil (31 March 2022 : 2244649.102) unit in ICICI Arbitrage Growth	-	657.47
Nil (31 March 2022 : 2295358.559) unit in ABSL Arbitrage Growth	-	522.29
42650.785(31 March 2022 : 44955.767) unit in ABSL Savings Fund Direct Growth	200.57	200.19
1754827.777 (31 March 2022 : Nil) unit in ABSL Interval Income	512.72	-
137809.377 (31 March 2022 : Nil) unit in ABSL Liquid Fund growth Direct	500.73	-
2806170.957 (31 March 2022 : Nil) unit in ICICI Pru Ultra Short Term DPGrowth	710.00	-
4999750 (31 March 2022 : Nil) unit in ICICI Pru FMP Series 88 Plan	500.89	-
Nil (31 March 2022: 2551890.223) unit in Nippon India Arbitrage Fund	-	584.83
Nil (31 March 2022 : 49415.077) unit in Nippon India Low Duration Growth	-	1,565.86
2735736.531 (31 March 2022 : Nil) unit in Nippon India Quarterly Interval Fund Series III	502.69	-
27038.359 (31 March 2022 : Nil) unit in Nippon India Ultra Short Duration Fund	1,011.84	-
1289962.787 (31 March 2022 : Nil) unit in Nippon India Quarterly Interval Fund Series II	404.02	-
1677.169 (31 March 2022 : Nil) unit in Nippon India Liquid Fund Direct Growth Option	92.36	-
2999850.007 (31 March 2022 : Nil) unit in Kotak FMP Series 306 DR Gr	303.94	-
<b>Subtotal (i)</b>	<b>4,739.74</b>	<b>3,530.64</b>

**ii. Debentures**

<b>a) Subsidiary Companies</b>		
Nil (31 March 2022 : 3,52,399) 10% Optionally convertible debentures of Choicest Enterprises Limited Received on demerger	-	352.28
Nil (31 March 2022: 16,88,840) 10% Optionally convertible debentures of Ambuja Realty Development Limited	-	1,689.52
<b>b) Others</b>		
1,000 (31 March 2022: 1,000) 1% Optionally convertible unsecured debentures of Enrico Tea & Snacks Bar P. Ltd	-	675.57
<b>Subtotal (ii)</b>	<b>-</b>	<b>2,717.31</b>
<b>Total (A)</b>	<b>4,739.74</b>	<b>6,247.95</b>

**B. Investments measured at cost**

<b>i. Debentures</b>		
<b>a) Subsidiary Company</b>		
1,000,000 (31 March 2022 : 1,000,000) 1% Compulsory convertible debentures of Neotia Healthcare Initiative Limited	1,000.00	1,000.00
<b>b) Associates</b>		
Nil (31 March 2022 : 150,000) 1% Compulsory convertible debentures of Navin Buildcon P. Limited	0.00	150.00
<b>Subtotal (i)</b>	<b>1,000.00</b>	<b>1,150.00</b>

**ii. Preference shares**

<b>a) Associates</b>		
200,000 (31 March 2022: 200,000) 0.001% Non-cumulative compulsorily convertible preference shares of Rs.10 each fully paid up to E Builders & Realtors Ltd.	6,173.40	6,173.40
<b>Subtotal (ii)</b>	<b>6,173.40</b>	<b>6,173.40</b>

**iii. Equity shares**

<b>a) Subsidiaries</b>		
150,000,000 (31 March 2022 : 150,000,000) Equity shares of Ambuja Housing & Urban Infrastructure Co Limited fully paid Rs. 10/- each	16,341.58	16,341.58
510,000 (31 March 2022 : 510,000) Equity shares of Ambuja Neotia Affordable Home P. Ltd. fully paid Rs. 10/- each	51.00	51.00
200,000 (31 March 2022 : 200,000) Equity shares of Ambuja Neotia Incubation P. Ltd. fully paid Rs. 10/- each	20.00	20.00
8,53,93,258 (31 March 2022 : 8,53,93,258) Equity shares of Ambuja Realty Development Limited fully paid Rs. 10/- each	10,271.35	10,271.35
Less: Provision for diminution in value of investment	(101.70)	(101.70)
1,066,744 (31 March 2022 : 1,066,744) Equity shares of Building Research & Management Services fully paid Rs. 100/- each	1,073.80	1,073.80
Less: Provision for diminution in value of investment	(13.25)	(13.25)
51,62,448 (31 March 2022 : 51,62,448 ) Equity shares of Choicest Enterprises Limited fully paid Rs. 10/- each	5,504.31	5,504.31



**Ambuja Neotia Holdings Private Limited**  
Notes to the Standalone financial statements (Contd.)

Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
4,009,994 (31 March 2022 : 4,009,994) Equity shares of Enrico Real Estates Pvt Ltd fully paid Rs. 10/- each	404.46	404.45
1,055,000 (31 March 2022 : 1,055,000) Equity shares of Gajraj Securities & Services P Limited (Subsidiary wef 22.02.2022) (Upto 21.02.2022 Associate)	107.28	107.28
Less: Provision for diminution in value of investment	(0.33)	(0.33)
23,95,410 (31 March 2022 Nil) Equity shares of Govind Commercial Co. Limited [include 20,59,020 bonus shares of Rs. 10 Each fully paid (previous year 2059020 bonus)] ( subsidiary wef 19.01.2023) ( Associate upto 18.01.2023)	2,709.88	-
7,59,49,880 (31 March 2022 : 7,00,99,880) Equity shares of Ambuja Neotia Hotel Venture Ltd ( Formerly GGL Hotel & Resort Co. Limited) fully paid Rs. 10/- each)	12,146.84	9,810.35
73,607,751 (31 March 2022 : 73,607,751) Equity shares of Ambuja Neotia Healthcare Venture Ltd ( Formerly Neotia Healthcare Initiative Limited )fully paid Rs. 10/- each )	8,788.02	8,788.02
Less: Provision for diminution in value of investment	(629.47)	(629.47)
157,50,000 (31 March 2022 : 157,50,000 ) Equity shares of Utkash Sfatik Ltd. fully paid Rs. 10/- each	2,701.36	2,701.35
28,65,000 (31 March 2022 : 1,355,000) Equity shares of Navin Buildcon P Limited fully paid Rs. 10/- each (Associate upto 31.01.2023)	285.50	-
<b>Subtotal (a)</b>	<b>59,660.61</b>	<b>64,328.73</b>
<b>b) Associates</b>		
Nil (on 31 March 2022 : 2,173,410) Equity shares of Govind Commercial Co Limited [include 20,59,020 bonus shares of Rs. 10 Each fully paid (previous year 20,59,020 bonus)] ( subsidiary wef 19.01.2023) ( Associate upto 18.01.2023)	-	1,304.29
647,453 (31 March 2022 : 647,453) Equity shares of AIPL Housing & Urban Infrastructure Limited fully paid Rs. 10/- each	71.86	71.86
Less: Provision for diminution in value of investment	(71.86)	(71.86)
134,996 (31 March 2022 : 134,996) Equity shares of Ambuja Motion Picture Co. Limited fully paid Rs. 10/- each	13.50	13.50
Less: Provision for diminution in value of investment	(6.63)	(6.63)
2,190,000 (31 March 2022 : 2,190,000) Equity shares of C & C Real Estates Pvt Ltd fully paid Rs. 10/- each	219.00	219.00
Less: Provision for diminution in value of investment	(12.92)	(12.92)
94,996 (31 March 2022 : 94,996) Equity shares of Ekantika Hospitality P. Ltd. fully paid Rs. 10/- each	11.10	11.10
Less: Provision for diminution in value of investment	(4.55)	(4.55)
1,355,000 (31 March 2022 : 1,355,000 ) Equity shares of Gajalakshmi IT Park Developers Ltd. fully paid Rs. 10/- each	135.50	135.50
Less: Provision for diminution in value of investment	(2.57)	(2.57)
57,996 (31 March 2022 : 57,996) Equity shares of Harshada Hotels Co P Limited fully paid Rs. 10/- each	5.80	5.80
Less: Provision for diminution in value of investment	(1.29)	(1.29)
1,600,000 (31 March 2022 : 1,600,000) Equity shares of Ivy Real Estates P Limited fully paid Rs. 10/- each	160.00	160.00
Less: Provision for diminution in value of investment	(2.24)	(2.24)
28,55,000 (31 March 2022 : 1,355,000) Equity shares of Navin Buildcon P Limited fully paid Rs. 10/- each ( Subsidiary wef 01.02.2023)	-	135.50
1,655,000 (31 March 2022 : 1,655,000) Equity shares of Panchswati Greenfield Realty Dev P. Ltd. fully paid Rs. 10/- each	165.50	165.50
100,000 (31 March 2022 : 100,000) Equity shares of Park Hospitals fully paid Rs. 10/-	10.00	10.00
102,020 (31 March 2022 : 102,020) Equity shares of S E Builders & Realtors Ltd. fully paid Rs. 10/- each	3,149.05	3,149.05
1,269,995 (31 March 2022 : 1,269,995) Equity shares of Strongwalls Realty Limited fully paid Rs. 10/- each	127.00	127.00
Less: Provision for diminution in value of investment	(2.29)	(2.29)
174,996 (31 March 2022 : 174,996) Equity shares of Zenith Greenfield Real Estate Limited fully paid Rs. 10/- each	17.50	17.50
Less: Provision for diminution in value of investment	(3.74)	(3.74)
<b>Subtotal (b)</b>	<b>3,977.72</b>	<b>5,417.51</b>
Investment in subsidiary, associate and joint venture - Gross	64,491.16	60,599.08
Less: Provision for fall in value of investments	852.84	852.84
<b>Total Net (iii)</b>	<b>63,638.32</b>	<b>59,746.24</b>
<b>Total (B)</b>	<b>70,811.72</b>	<b>67,069.64</b>



Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>C. Investments measured at fair value through other comprehensive income</b>		
<b>i. Equity shares</b>		
20,511 (31 March 2022 : 20,511) Equity shares of Distant Horizon Orchard Private Limited fully paid Rs. 10/- each	25.23	29.74
600,000 (31 March 2022 : 600,000) Equity shares of Ganpati Parks Limited fully paid Rs. 10/- each	199.26	170.82
210,879 (31 March 2022 : 210,879) Equity shares of RadhaKrishna BimalKumar Pvt Limited fully paid Rs. 10/- each	2,376.61	2,736.54
38,700 (31 March 2022 : 38,700) Equity shares of Studio for Architecture Landscape P Limited fully paid Rs. 10/- each	123.45	127.11
6,800 (31 March 2022 : 6,800) Equity shares of SGBC Owners Assn P Limited fully paid Re. 1/- each	-	-
<b>Subtotal (i)</b>	<b>2,724.54</b>	<b>3,064.21</b>
<b>ii. Compulsory Convertible Debentures</b>		
Nil (31 March 2022 : 1,200,000) 1% Compulsory convertible debentures of Classical Paradise Hotel & Resort Limited	-	1,200.00
Nil (31 March 2022 : 300,000) 1% Compulsory convertible debentures of Green Emerald Hotel & Resort Co. Limited	-	300.00
Nil (31 March 2022 : 150,000) 1% Compulsory convertible debentures of Skylark Ropelines & Amusement P. Limited	-	150.00
Nil (31 March 2022 : 700,000) 1% Compulsory convertible debentures of Vistar Properties P. Limited	-	700.00
<b>Subtotal (ii)</b>	<b>-</b>	<b>2,350.00</b>
<b>Total (C)</b>	<b>2,724.54</b>	<b>5,414.21</b>
<b>Grand Total</b>	<b>78,276.00</b>	<b>78,731.80</b>

**Footnote:**

- All the above investments made by the Company are in India
- Equity securities which are not held for trading and which the Company has irrevocably elected at initial recognition to recognise in FVOCI category. These are strategic investments and the Company considers this classification to be more relevant.

**Note 7: Other financial assets**

**Unsecured, Considered good unless otherwise specified**

Security deposits	28.41	28.41
Interest receivable on debentures*	9.00	219.71
Interest receivable on loans	281.18	-
Accrued interest on Fixed Deposits	0.94	27.32
Fixed Deposits with bodies corporate	-	500.00
<b>Total</b>	<b>319.53</b>	<b>775.44</b>

**Footnote:**

Considered Good	9.00	219.71
Credit Impaired	4.50	-
Less: Impairment Loss Allowance	(4.50)	-
	<b>9.00</b>	<b>219.71</b>

**Note 8. Inventories (Valued at lower of cost and net realisable value)**

Land	958.89	1,838.09
<b>Total</b>	<b>958.89</b>	<b>1,838.09</b>



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Note 9: Investment properties

Particulars	Gross Block			Depreciation			Net Block		
	Cost as at 1 April 2022	Additions during the year	Deduction during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deduction during the year	As at 31 March 2023	As at 31 March 2023
Leasehold Premises	306.38	-	-	306.38	21.10	5.54	-	26.64	279.74
Building	189.21	-	-	189.21	23.96	4.79	-	28.75	160.46
<b>TOTAL :</b>	<b>495.59</b>	<b>-</b>	<b>-</b>	<b>495.59</b>	<b>45.06</b>	<b>10.33</b>	<b>-</b>	<b>55.40</b>	<b>440.20</b>

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block		
	Cost as at 1 April 2021	Additions during the year	Deduction during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Deduction during the year	As at 31 March 2022	As at 31 March 2022
Leasehold Premises	306.38	-	-	306.38	15.56	5.54	-	21.10	285.27
Building	189.21	-	-	189.21	19.16	4.79	-	23.96	165.26
<b>TOTAL :</b>	<b>495.59</b>	<b>-</b>	<b>-</b>	<b>495.59</b>	<b>34.72</b>	<b>10.33</b>	<b>-</b>	<b>45.06</b>	<b>450.53</b>

Footnotes:

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

(Rs. in Lakh)

Particulars	31 March 2023	31 March 2022
Fair value of investment properties	2,138.34	2,158.48

Estimation of fair value

The fair values of investment properties has been determined based on government rates (circle rate) as considered appropriate. All resulting fair value estimates for investment properties are included in level 3.

(b) Amounts recognised in profit or loss for investment properties: (Rs. in Lakh)

Particulars	31 March 2023	31 March 2022
Rental income	494.75	370.83
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	44.16	22.07
Depreciation expense	10.33	10.33

(c) Refer note 35 for lease disclosure.



Particulars	Cost as at 1 April 2022	Additions during the year	Deduction/Adjustment during the year	Gross Block		Depreciation and impairment losses		Net Block As at 31 March 2023
				As at 31 March 2023	As at 1 April 2022	Charge for the year	Deduction/Adjustment during the year	
Building	407.36	-	-	407.36	37.10	7.42	-	362.84
Furniture & fixture	8.65	-	-	8.65	6.09	0.36	-	2.21
Vehicles	135.09	-	-	135.09	43.55	12.31	-	55.96
Machinery & equipments	43.44	2.02	0.48	44.98	13.28	4.93	0.46	17.65
<b>TOTAL</b>	<b>594.54</b>	<b>2.02</b>	<b>0.48</b>	<b>596.06</b>	<b>100.02</b>	<b>24.91</b>	<b>0.46</b>	<b>471.67</b>

Particulars	Cost as at 1 April 2021	Additions during the year	Deduction/Adjustment during the year	Gross Block		Depreciation and impairment losses		Net Block As at 31 March 2022
				As at 31 March 2022	As at 1 April 2021	Charge for the year	Deduction/Adjustment during the year	
Building	407.36	0.30	0.30	407.36	29.68	7.42	-	370.26
Furniture & fixture	8.65	-	-	8.65	5.89	0.34	0.14	6.08
Vehicles	137.83	71.06	73.80	135.09	54.09	19.33	29.67	43.56
Machinery & equipments	48.87	2.81	8.24	43.44	16.78	4.34	7.63	30.16
<b>TOTAL</b>	<b>602.71</b>	<b>74.17</b>	<b>82.34</b>	<b>594.54</b>	<b>106.44</b>	<b>31.43</b>	<b>37.84</b>	<b>494.52</b>

Footnote: The title deeds of the immovable property is held in the name of the company.

Note 11: Other Intangible assets

Particulars	Cost as at 1 April 2022	Additions during the year	Deduction/Adjustment during the year	Gross Block		Amortisation and impairment losses		Net Block As at 31st March 2023
				As at 31 March 2023	As at 1 April 2022	Charge for the year	Deduction/Adjustment during the year	
Registered trade marks	11.66	-	-	11.66	11.50	0.14	-	0.02
Previous year:								
Particulars	Cost as at 1 April 2021	Additions during the year	Deduction/Adjustment during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Deduction/Adjustment during the year	As at 31 March 2022
Registered trade marks	11.66	-	-	11.66	11.28	0.22	-	0.16



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Note 12: Other non-financial assets</b>		
Unsecured, Considered Good		
Prepaid Expenses	8.80	3.63
Advance to Vendors and Others	27.89	28.29
Balances with Service Tax Authorities	18.96	18.96
<b>Total</b>	<b>55.65</b>	<b>50.88</b>

**Note 13: Asset classified as held for sale**

*Investment in associate*

6,47,453 Equity shares of AIPL Housing & Urban Infrastructure Co. Limited fully paid Rs. 10/- each	71.86	71.86
Less: Provision for diminution in value of investment	(71.86)	(71.86)
<b>Total</b>	<b>-</b>	<b>-</b>

**Footnote:**

On 23 March 2018, the Company entered into an agreement to dispose of the certain equity share of AIPL Ambuja Housing & Urban Infrastructure Co. Limited for an agreed amount within 1 year. Accordingly classified as assets held for sale. The investment is already impaired in the financial statement at the date of classification as held for sale during the financial year 2017-18 hence no further write down has been done at the date of classification.



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

	(Rs. in Lakh)	
Note 14: Borrowings (Other than Debt Securities)	31st March 2023	31st March 2022
<b>At Amortised Cost</b>		
<b>In India</b>		
<b>Loans from related party - Unsecured</b>		
Loans repayable on demand (Refer Note No. 48)	5.45	5.45
<b>Term loans-secured</b>		
Loan against motor car	51.12	62.60
	<b>56.57</b>	<b>68.05</b>

**Terms of Repayment**

- 1 The unsecured loan carries an interest rate of 10% p.a.
- 2 Loan against motor car is secured by way of hypothecation of vehicles and carries interest @ 7.97% p.a.  
Loan is repayable in 36 equated monthly instalments and 36th optional installment of Rs. 34.05 lacs.  
The remaining maturity of loan as on balance sheet date is 21 instalments (31 March 2022 - 33 instalments).

**Note 15: Other financial liabilities**

Security deposits	257.31	114.59
Managing Directors Commission Payable (Refer Note No. 48)	91.62	103.50
Others (Accrued Expenses, Retention money etc )	25.44	11.97
	<b>374.37</b>	<b>230.06</b>

**Note 16 (i) : Current tax liabilities (net)**

Provision for taxation	-	2,748.14
Less: Advance Tax and TDS	-	(2,652.57)
	-	<b>95.57</b>

**Note 16 (ii) : Current tax assets (net)**

Advance Tax and TDS	1,350.57	-
Less: Provision for taxation	(754.41)	-
	<b>596.17</b>	-

**Note 17: Provisions**

Provision for standard assets*	-	55.50
Provision For gratuity fund (Refer Note No. 36)	59.93	64.55
	<b>59.93</b>	<b>120.05</b>

\*Provision against standard assets has been made in accordance with Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended).



	As at 31 March 2023	As at 31 March 2022
<b>Note 18: Deferred tax (assets)/liabilities</b>		
<b>Deferred tax liabilities</b>		
Property plant and equipment and investment property	50.57	46.92
Investments at FVTOCI	561.97	642.28
Investments at fair value through profit and loss	10.88	46.65
	<b>623.41</b>	<b>735.85</b>
<b>Deferred tax assets</b>		
Provision for standard assets	0.00	13.97
Provision for gratuity	18.67	18.72
Financial asset at fair value through profit and loss	-	-
Provision for doubtful assets	308.66	-
	<b>327.33</b>	<b>32.69</b>
Deferred tax liabilities, (Net)	<b>296.08</b>	<b>703.16</b>

**Movement in deferred tax assets/ liabilities**

As at 31st March, 2023

(Rs. in lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
- Property Plant and Equipment and Investment Property	46.92	3.65	-	50.57
- Financial Assets at FVTOCI	642.28	-	(80.31)	561.97
- Financial Assets at Fair Value through Profit and Loss	46.65	(35.77)	-	10.88
	<b>735.84</b>	<b>(32.13)</b>	<b>(80.31)</b>	<b>623.41</b>
<b>Tax effect of items constituting deferred tax assets</b>				
- Provision for Standard Assets	13.97	(13.97)	-	-
- Provision for Gratuity Fund	18.72	-	(0.05)	18.67
- Financial Assets at Fair Value through Profit and Loss	-	-	-	-
- Provision for doubtful assets	-	308.66	-	308.66
	<b>32.68</b>	<b>294.69</b>	<b>(0.05)</b>	<b>327.33</b>
<b>Net deferred tax liabilities/charge</b>	<b>703.16</b>	<b>(326.82)</b>	<b>(80.26)</b>	<b>296.08</b>

As at 31st March, 2022

(Rs. in lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
- Property Plant and Equipment and Investment Property	47.27	(0.35)	-	46.92
- Financial Assets at FVTOCI	564.78	-	77.50	642.28
- Financial Assets at Fair Value through Profit and Loss	7.03	39.62	-	46.65
	<b>619.08</b>	<b>39.27</b>	<b>77.50</b>	<b>735.85</b>
<b>Tax effect of items constituting deferred tax assets</b>				
- Tax Losses	-	-	-	-
- Provision for Standard Assets	10.88	3.09	-	13.97
- Provision for Gratuity Fund	18.30	-	(0.58)	18.72
- Financial Assets at Fair Value through Profit and Loss	13.53	(13.53)	-	-
	<b>43.71</b>	<b>(10.44)</b>	<b>(0.58)</b>	<b>32.69</b>
<b>Net deferred tax liabilities/charge</b>	<b>575.37</b>	<b>49.71</b>	<b>78.08</b>	<b>703.16</b>

**Note 19: Other non-financial liabilities**

Statutory liabilities	30.02	28.73
Advance received against sale of plots	679.21	1,202.59
Deferred Income	-	142.72
	<b>709.23</b>	<b>1,374.04</b>



Note 20: Equity share capital

(Rs. in lakh)

A. SHARE CAPITAL	31st March 2023	31st March 2022
<b>Authorised -</b>		
35,000,000 (31 March 2022: 35,000,000) Equity Shares of Rs. 10/- each	3,500.00	3,500.00
<b>Issued, subscribed &amp; paid up -</b>		
26,534,660 (31 March 2022: 26,534,660) Equity Shares of Rs. 10/- each fully paid up	2,653.47	2,653.47

B. Reconciliation of the number and amount of Equity Shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakh)

Particulars	Number of Shares	31st March 2023	Number of Shares	31st March 2022
Outstanding at the beginning of the reporting period	2,65,34,660	2,653.47	2,65,34,660	2,653.47
Add: Issued during the period	-	-	-	-
Less: Bought back during the period	-	-	-	-
Outstanding at the end of the reporting period	2,65,34,660	2,653.47	2,65,34,660	2,653.47

C. Shareholders holding more than 5% of the equity shares in the Company

Particulars	31st March 2023		31st March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mrs. Bimla Devi Poddar	61,30,210	23.10	61,30,210	23.10
Choicest Enterprises Limited	23,16,000	8.73	23,16,000	8.73
Radhakrishna BimalKumar P. Ltd	14,31,000	5.39	14,31,000	5.39
Covind Commercial Company Limited	21,00,000	7.91	21,00,000	7.91
Harshavardhan Neotia Trustee of Neotia Family Trust	1,42,77,410	53.81	1,42,77,410	53.81

Terms and rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Shareholding of Promoters

31st March 2023

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of Total Share	
1	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Harshavardhan Neotia	1,42,77,410	53.81	-

31st March 2022

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of Total Share	
1	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Harshavardhan Neotia	1,42,77,410	53.81	-



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

(Rs. in lakh)

Particulars	31st March 2023	31st March 2022
<b>Note 21: Other equity</b>		
Reserve fund	18,363.86	18,065.52
Amalgamation reserve	188.07	188.07
Capital reserve	1,676.81	1,676.81
General reserve	56,505.34	56,505.34
Retained earnings	14,472.09	13,278.57
Other Comprehensive Income	2,080.27	2,339.63
	<b>93,286.44</b>	<b>92,053.94</b>
<b>Reserve fund</b>		
Opening balance	18,065.52	17,438.25
Add: Transferred from Statement of Profit and Loss	298.34	627.27
<b>Closing balance</b>	<b>18,363.86</b>	<b>18,065.52</b>
<b>Amalgamation reserve</b>		
Opening balance	188.07	188.07
<b>Closing balance</b>	<b>188.07</b>	<b>188.07</b>
<b>Capital reserve</b>		
Opening balance	1,676.81	1,676.81
<b>Closing balance</b>	<b>1,676.81</b>	<b>1,676.81</b>
<b>General reserve</b>		
Opening balance	56,505.34	56,505.34
<b>Closing balance</b>	<b>56,505.34</b>	<b>56,505.34</b>
<b>Retained earnings</b>		
Opening balance	13,278.57	10,767.77
Profit for the year	1,491.70	3,136.35
Other Comprehensive Income - Remeasurements of post-employment defined benefit plans, net of tax	0.16	1.72
Transfer to Reserve Fund	(298.34)	(627.27)
<b>Closing balance</b>	<b>14,472.09</b>	<b>13,278.57</b>
<b>Other Comprehensive Income</b>		
<i>Equity Instruments through Other Comprehensive Income</i>		
Opening balance	2,339.63	2,059.93
Change in fair value of FVTOCI equity instruments (net of tax)	(259.36)	279.70
<b>Closing balance</b>	<b>2,040.27</b>	<b>2,339.63</b>



**Nature and purpose of other reserves**

**Reserve fund**

This statutory reserve is created as per the regulation prescribed by Reserve Bank of India (RBI) and 20% of profit each year is transferred to this reserve. This reserve can be utilised only for the purpose as may be prescribed by

**Amalgamation reserve**

This reserve is created out of mergers and amalgamations.

**Capital reserve**

It represents the accumulated capital surplus of a company created out of capital profit and earlier mergers and amalgamations.

**General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. General Reserve will be utilised as per provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve and reserve fund, dividends or other distributions paid to shareholders.

**Equity Instruments through Other Comprehensive Income**

The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised



(Rs. in lakh)

**Note 22 Interest income**

**Interest income on financial assets measured at amortised cost**

	Year ended 31st March 2023	Year ended 31st March 2022
Interest on loans	1288.35	1233.14
Interest on Fixed Deposits	77.85	59.62

**Subtotal**

**1,366.20** **1,292.76**

**Interest income on financial assets measured at fair value through profit or loss**

(a) Debentures	161.97	209.12
----------------	--------	--------

**Interest income on financial assets measured at cost**

(a) Debentures	24.85	35.00
(b) Bonds	19.35	0.00

**Subtotal**

**44.20** **35.00**

**Grand total**

**1,572.37** **1,536.88**

**Note 23 Dividend income**

Dividend income from equity investments designated at fair value through other comprehensive income\*

- 0.00

Dividend income from equity investments carried at cost

845.66

**845.66** **0.00**

\*Nil due to rounding off - Rs. Nil (Previous year Rs. 20)

**Note 24 Rental income**

**Rent received (gross)**

Rent	40.22	35.29
Licence fees	185.05	114.86
Utility charges	249.76	200.96
Service charges	19.72	19.72

**494.75** **370.83**

**Note 25 Net gain (loss) on fair value changes**

(A) Net gain/(loss) on financial instruments at fair value through profit or loss

On financial instruments at fair value through profit or loss	(125.29)	680.76
---	----------	--------

**Total**

**(125.29)** **680.76**

Fair value changes:

-Realised	686.85	736.63
-Unrealised	(812.16)	(55.87)

**Total**

**(125.29)** **680.76**



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

	Year ended 31st March 2023	Year ended 31st March 2022
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**Note 26: Sales**

**Note 26(i) Sale of Product**

Sale of Plots	856.12	107.51
	<u>856.12</u>	<u>425.89</u>

**Note 26(ii) Sale of Services**

Trade mark licence fees	0.00	36.96
Branding Fees	398.49	29.89
	<u>398.49</u>	<u>66.85</u>

Footnote: There is no material difference between the contract price and the revenue from contract with customers.

**Note 27 Other income**

Interest received on income tax refund	0.00	64.53
	<u>-</u>	<u>64.53</u>

**Note 28 :Finance Cost**

Interest on borrowings	0.50	1.67
Other Interest expenses	4.92	4.19
	<u>5.42</u>	<u>5.86</u>

**Note: 29 Impairment of Financial Instruments**

	Year ended 31st March 2023	Year ended 31st March 2022
Loan	1,309.50	-
Other Financial Assets*	(10.55)	-
	<u>1,298.95</u>	<u>-</u>

Footnote: Figure in bracket represent reversal of impairment loss.

**Note 30 :Changes in Inventories of Stock in Trade**

Opening Inventory	1838.09	1898.31
Add : Purchase	-	39.33
Less: Closing Inventory	958.89	1838.09
	<u>879.20</u>	<u>99.55</u>

Footnote: Includes write down of inventory recognized as expense amounting to Rs. 22.81 lakhs (Previous Year - Rs. Nil)

**Note 31 Employee benefits expenses**

Salaries and wages*	359.54	381.54
Contribution to provident and other funds	2.74	2.86
Staff welfare expenses	6.17	4.16
	<u>368.45</u>	<u>388.56</u>

\* Includes Director remuneration amounting to Rs. 90.00 lakh (Previous year Rs. 90.00 lakh) and Director's commission amounting to Rs. 91.62 lakh (Previous year Rs. 103.49 lakh).



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

(Rs. in lakh)

Note 32 Other expenses	Year ended 31st March	
	2023	2022
Bank commission & charges	0.04	0.06
Conveyance expenses	7.42	1.49
Custody charges	2.40	1.11
Corporate Social Responsibility (Refer Note 43)	15.00	-
Donations	-	3.54
Electricity expenses	3.40	3.09
Filing fees	0.16	0.02
Insurance	5.60	5.87
Miscellaneous expenses	3.63	7.25
Payment to auditors-		
As audit fees	2.75	2.75
As tax audit fees	0.50	0.50
For other services	0.20	0.44
Printing and stationery	11.23	0.70
Professional service charges	134.02	109.68
Business promotion and advertisement	91.87	52.47
Rates and taxes	22.61	6.67
Rent	6.82	6.07
Repairs & maintenance	32.09	50.85
Loss on Sale of Property, Plant and Equipment	0.02	8.79
Postage telephone charges	5.31	4.09
Travelling expenses	86.40	39.65
Vehicle maintenance	51.09	38.18
GST paid	29.19	26.55
Sundry balances written off (net)	0.00	12.72
Provision for standard assets*	-	12.26
	<b>511.75</b>	<b>394.80</b>



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Note: 33 Tax disclosures

(a) Tax expense	(Rs. in lakh)	
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>(i) Income tax expenses</b>		
Current tax		
Current tax on profit for the year	463.26	319.00
<b>Total current tax expenses</b>	<b>463.26</b>	<b>319.00</b>
<b>(ii) Deferred tax</b>		
Recognised in Statement of Profit and Loss	(326.82)	49.71
Recognised in Other Comprehensive Income	(80.26)	78.08
<b>Total deferred tax expenses</b>	<b>(407.08)</b>	<b>127.79</b>
<b>Income tax expenses</b>	<b>56.18</b>	<b>446.79</b>

(b) Numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the tax rate

Particulars		
<b>Tax expenses</b>		
- Current tax	463.26	319.00
- Deferred tax	(407.08)	127.79
<b>Total tax expense</b>	<b>56.18</b>	<b>446.79</b>
<b>Profit before tax</b>	<b>942.95</b>	<b>1,896.61</b>
<b>Income tax expense/(income) calculated at 25.168%</b>	<b>237.32</b>	<b>477.34</b>
Deductible temporary differences	83.36	(87.01)
Income not considered and expenses disallowed under tax	(34.44)	(154.19)
Deferred tax	(407.08)	127.79
Others	177.02	82.85
<b>Reconciled with tax expense as above</b>	<b>56.18</b>	<b>446.79</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 34 Earnings per share (EPS)**

Particulars	(Rs. In Lakh)	
	31st March 2023	31st March 2022
<i>Basic and diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lakh)	1,491.70	3,136.35
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	2,65,34,660	2,65,34,660
<b>Basic and diluted earnings per share (Rs./share)</b>	<b>5.62</b>	<b>11.82</b>

**Note: 35 Non-cancellable operating leases**

**As lessor in case of operating lease**

The Company leases various offices and premises under cancellable operating leases expiring within one year. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

**As lessee in case of operating lease**

Lease rentals of Rs. 6.82 lakh (Previous year Rs. 6.07 lakh) pertaining to short term leases and low value assets has been charged to Statement of Profit and Loss

The Company has taken assets on lease which have varying terms and renewal rights.

**Particulars**

Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:

Within one year	0.06	0.06
Later than one year but not later than five years	0.32	0.32
Later than five years	<b>4.54</b>	<b>4.60</b>
	<u>4.92</u>	<u>4.98</u>
<b>Total Cash outflow for leases</b>	<u><b>6.82</b></u>	<u><b>6.07</b></u>



Note: 36 Employee benefits

(i) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Defined contribution plan

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contributions to Defined Contribution Plan recognized as expenses for the year are as under:

	2022-23	(Rs. In Lakh) 2021-22
Employer's Contribution to Provident Fund	0.99	0.96
Employer's Contribution to Pension Fund	1.60	1.68
Employer's Contribution to Employees State Insurance Scheme	0.24	0.22
	<b>2.73</b>	<b>2.86</b>

(iii) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

Particulars	(Rs. In Lakh)		
	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	64.55	-	64.55
Current service cost	3.99	-	3.99
Past service cost - plan amendments	4.39	-	4.39
Interest expense/(income)	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>8.38</b>	-	<b>8.38</b>
<b>Remeasurements</b>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.63)	-	(0.63)
Actuarial (gain)/loss from unexpected experience	0.41	-	0.41
<b>Total amount recognised in other comprehensive income</b>	<b>(0.21)</b>	-	<b>(0.21)</b>
Employer contributions	-	-	-
Benefits paid	(12.78)	-	(12.78)
<b>As at 31 March 2023</b>	<b>59.93</b>	-	<b>59.93</b>

Particulars	(Rs. In Lakh)		
	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	66.84	-	66.84
Current service cost	5.07	-	5.07
Past service cost - plan amendments	4.14	-	4.14
Interest expense/(income)	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>9.22</b>	-	<b>9.22</b>
<b>Remeasurements</b>			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(1.05)	-	(1.05)
Actuarial (gain)/loss from unexpected experience	(0.57)	-	(0.57)
<b>Total amount recognised in other comprehensive income</b>	<b>(1.62)</b>	-	<b>(1.62)</b>
Employer contributions	-	-	-
Benefits paid	(9.88)	-	(9.88)
<b>As at 31 March 2022</b>	<b>64.55</b>	-	<b>64.55</b>

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	(Rs. In Lakh)	
	31st March 2023	31st March 2022
Discount rate	6.80%	6.80%
Salary growth rate	3.00%	3.00%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Normal Retirement Age	58 years	58 years
Attrition rates, based on age (% p.a.)		
For all ages	2.00%	2.00%

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



(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: (Rs. In Lakh)

Particulars	Impact on defined benefit obligation			
	31st March 2023		31st March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(2.61)	2.95	(2.46)	2.78
Salary growth rate (-/+ 1%)	1.41	(1.29)	1.30	(1.23)
Attrition rate (-/+ 50%)	1.36	(1.47)	1.22	(1.33)
Mortality rate (-/+ 10%)	(0.26)	0.26	0.22	(0.22)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2023 is NIL (Previous year Nil).

The weighted average duration of the defined benefit obligation is 3 years (31 March 2023 –3 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	(Rs. In Lakh)				
	Upto 1 year	2 to 5 years	6 to 10 years	More than 10 years	Total
<b>31 March, 2023</b>					
Defined benefit obligation (gratuity)	43.11	3.05	13.84	19.28	79.28
<b>Total</b>	<b>43.11</b>	<b>3.05</b>	<b>13.84</b>	<b>19.28</b>	<b>79.28</b>
<b>31 March, 2022</b>					
Defined benefit obligation (gratuity)	46.27	6.92	7.58	21.69	82.47
<b>Total</b>	<b>46.27</b>	<b>6.92</b>	<b>7.58</b>	<b>21.69</b>	<b>82.47</b>

(e) Amount recognized in current year and previous four years

(Rs. In Lakh)

	For the year ended				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation (gratuity)	59.93	64.55	66.84	60.87	62.38
<b>Total</b>	<b>59.93</b>	<b>64.55</b>	<b>66.84</b>	<b>60.87</b>	<b>62.38</b>

(iv) Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements)

Liquidity risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20.00 lacs).



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 37 Fair value measurements**

**Financial instruments by category**

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Cash and cash equivalents (Note 3)	-	-	6,042.06	-	-	1,062.04
Trade Receivables (Note 4)	-	-	22.15	-	-	19.79
Loans (Note 5)	-	-	10,253.62	-	-	13,675.10
Investments (Note 6)	4,739.74	2,724.54	-	6,247.95	5,414.21	-
Other financial assets (Note 7)	-	-	319.53	-	-	775.44
<b>Total financial assets</b>	<b>4,739.74</b>	<b>2,724.54</b>	<b>16,637.55</b>	<b>6,247.95</b>	<b>5,414.21</b>	<b>15,732.37</b>
<b>Financial liabilities</b>						
Borrowings (Other than Debt Securities) (Note 14)	-	-	56.57	-	-	68.05
Other financial liabilities (Note 15)	-	-	374.37	-	-	230.06
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>430.95</b>	<b>-</b>	<b>-</b>	<b>298.11</b>

The investments in equity instruments other than in subsidiary and associate are not held for trading. Instead, they are held for medium or long term investment purposes. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term investments, than reflecting changes in fair value immediately in profit or loss.

**(i) Fair value hierarchy**

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

Financial assets measured at fair value - recurring fair value measurements - As at 31 March 2023	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	4,739.74	-	-	4,739.74
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments	-	-	2,724.54	2,724.54
<b>Total financial assets measured at fair value</b>	<b>4,739.74</b>	<b>-</b>	<b>2,724.54</b>	<b>7,464.29</b>
Financial assets measured at fair value - recurring fair value measurements - At 31 March 2022	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	3,530.64	-	-	3,530.64
- Debenture	-	-	2,717.31	2,717.31
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments (including compulsorily convertible debentures)	-	-	5,414.21	5,414.21
<b>Total financial assets measured at fair value</b>	<b>3,530.64</b>	<b>-</b>	<b>8,131.52</b>	<b>11,662.16</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone Financial statements (Contd.)**

**Level 1 [Quoted prices in an active market]:**

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price available. The fair value of all the mutual funds are valued using the closing NAV.

**Level 2 [Fair values determined using valuation techniques with observable inputs]:**

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 [Fair values determined using valuation techniques with significant unobservable inputs]:**

Inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

There are no transfers between levels 1, 2 and 3 during the year.

Reconciliation of Level 3 fair value measurement is as below.

	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	8,131.52	5,565.39
Additions during the year		2,380.00
Sales during the year	5,067.31	
Fair value changes during the year	339.67	226.13
Balance at the end of the year	2,724.54	8,131.52

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
  - Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist and other valuation models.
- Assumptions and inputs used in valuation techniques include risk-free returns, benchmark interest rates and credit spreads used in estimating discount rates and equity index prices and expected price volatilities and correlations.

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

a) The carrying amounts of trade receivables, loans, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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

(c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of equity shares and debentures was on the basis of inputs used by a external valuer. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The Company assesses the documents and evidence used to support the conclusion that the valuations meet the requirements of Ind AS. This includes:

- 1) understanding how the fair value has been arrived at, the extent to which it represents actual market transactions and whether it represents a quoted price in an active market for an identical instrument,
- 2) when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement, and
- 3) if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

**Significant estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 38 Capital management**

**(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to
- maintain an optimal capital structure to reduce the cost of capital

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. As at 31 March 2023 the Company has only one class of equity shares and has insignificant debt.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or reinvestments into business based on its long term financial plans, return capital to shareholders or issue new shares.

In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The company has not declared/paid any dividend during the current year and previous year.

**Regulatory capital**

Disclosure pursuant to the Reserve Bank Of India Notification DNBS.(PD).CC.No 125/03.05.002/2008-2009

**Capital to Risk Assets Ratio (CRAR) - Refer Note 52**



**Note: 39 Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. interest rate risk and price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**(A) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities trade receivables and other financial instruments.

**i) Trade receivables**

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are interest bearing and are generally carrying 15 to 30 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of few customers. The trade receivables are backed by security deposits which covers the entire exposure of the receivable.

**ii) Loan**

The loans given by the Company are repayable on demand and are only to the companies in the same group as per the requirement of Reserve Bank of India. The management evaluates the payment capability of the companies at regular intervals. The management recovers the interest amount on the loan and repayment when it is due. Historically default has occurred in exception cases and is not a regular trend in the Company. On regular basis the Company evaluates the credit worthiness and payment capability of each party to whom the loan is given. This evaluation is considered while determining any provision requirement for the loan given by the Company. Further, as per CIC master circular DNBR. PD. 03/03.10.119/2016-17, Company carries impairment allowance provisions at 0.4% on loans.

**(i) Breakup of ECL**

(₹ in lakh)

As at March 31, 2023	Amount outstanding	ECL	% of ECL
Loans	10,295	41.18	0.40%

(₹ in lakh)

As at March 31, 2022	Amount outstanding	ECL	% of ECL
Loans	13,875	55.50	0.40%

**(ii) Movement in loss allowance**

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	55.50	43.24
Addition during the year	-	12.26
Reversed during the year	(14.32)	-
Closing balance	41.18	55.50

**iii) Other financial instruments and bank balance**

Credit risk from balances with banks and investments is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in mutual funds, government securities, direct equity and debentures are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Credit risk arising from investment in mutual funds and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed



**Note: 39 Financial risk management (continued)**

**(B) Liquidity risk**

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity group 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.

			(Rs. in Lakh)
Contractual maturities of financial liabilities - 31 March 2023	Upto 1 year	More than 1 year	Total
Borrowings (Other than Debt Securities)	5.45	51.12	56.57
Other financial liabilities	374.37	-	374.37
<b>Total financial liabilities</b>	<b>379.82</b>	<b>51.12</b>	<b>430.96</b>

Contractual maturities of financial liabilities - 31 March 2022	Upto 1 year	More than 1 year	Total
Borrowings (Other than Debt Securities)	5.45	62.60	68.05
Other financial liabilities	164.38	-	164.38
<b>Total financial liabilities</b>	<b>169.83</b>	<b>62.60</b>	<b>232.43</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 39 Financial risk management (continued)**

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

**(i) Interest rate risk**

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

The Company has insignificant borrowings hence it is not subject to interest rate risk of financial liabilities. The Company has given loan to various companies are short-term period and repayable on demand. Further the interest of such loans are fixed for the tenure of the loan and are not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Further, other financial instruments invested in debentures and bonds are also at fixed rate of interest hence are not subject to interest rate fluctuations.



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 39 Financial risk management (continued)**

**(ii) Price risk**

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is reviewed regularly by the management. The investment in equity shares are within the group companies as ANHPL is a core investment company. The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI.

**(iii) Foreign currency risk**

The company has no payable and receivable in foreign currency, hence is exposed to no such risk.



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Note: 40 Maturity analysis of assets and liabilities

(Rs. in lakh)

Particulars	31 March 2023		31 March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,042.06	-	1,062.04	-
Receivables				
(i) Trade Receivables	22.15	-	19.79	-
Loans	10,253.82	-	13,875.10	-
Investments	4,739.74	73,536.26	3,530.64	75,201.15
Other financial assets	291.12	28.41	747.04	28.41
<b>Total financial assets</b>	<b>21,348.90</b>	<b>73,564.67</b>	<b>19,234.61</b>	<b>75,229.56</b>
<b>Non-financial assets</b>				
Inventories	958.89	-	1,838.09	-
Current tax assets (net)	-	-	-	-
Investment properties	-	440.20	-	450.53
Property, plant and equipment	-	471.61	-	494.52
Intangible assets	-	0.02	-	0.16
Other non-financial assets	-	55.65	-	50.88
<b>Total non-financial assets</b>	<b>958.89</b>	<b>967.47</b>	<b>1,838.09</b>	<b>996.09</b>
<b>Total assets</b>	<b>22,307.80</b>	<b>74,532.14</b>	<b>21,072.71</b>	<b>76,225.65</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Borrowings (Other than Debt Securities)	5.45	51.12	5.45	62.60
Other financial liabilities	374.37	-	164.38	65.68
<b>Total financial liabilities</b>	<b>379.82</b>	<b>51.12</b>	<b>169.83</b>	<b>128.28</b>
<b>Non-financial liabilities</b>				
Current tax liability (net)	-	-	95.57	-
Provisions	-	59.93	-	120.05
Deferred tax liabilities (net)	-	296.08	-	703.16
Other non-financial liabilities	709.23	-	1,374.04	-
<b>Total non-financial liabilities</b>	<b>709.23</b>	<b>356.01</b>	<b>1,469.61</b>	<b>823.21</b>
<b>Total liabilities</b>	<b>1,089.05</b>	<b>407.14</b>	<b>1,639.44</b>	<b>951.49</b>

Note: Information on the maturity pattern is based on the reasonable assumptions made by the management



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

**Note: 41 Director's remuneration**

Represents :- ( Paid as minimum remuneration as per Schedule V to the Companies Act,2013)

Particulars	(Rs. in Lakh)	
	31 March 2023	31 March 2022
Salary ( including Managing Director's Commission)	181.62	193.49
Other benefits	-	1.32
	181.62	194.81

**Note: 42 Reserve Fund**

As per the guidelines issued by Reserve Bank of India a provision at the of 0.40% (previous year 0.40% ) amounting to Rs. 41.18 lacs (previous year Rs. 55.50 lacs) has been maintained in the accounts on the loans outstanding at the year end.  
A total of 20% of profit each year is transferred to Reserve Fund. This reserve can be utilised only for the purpose as may be prescribed by RBI.

**Note: 43 Expenditure on Corporate Social Responsibilities (CSR) Activities**

Expenditure on Corporate Social Responsibility (CSR) activities:	2022-23	2021-22
Gross amount required to be spent by the Company during the year	13.70	-
Amount of expenditure incurred	15.00	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Protection of national heritage	NA
Details of related party transactions	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

**Note: 44 Expenditure in Foreign Currency**

Particulars	(Rs. in Lakh)	
	31 March 2023	31 March 2022
Travelling expense	52.62	23.48

**Note: 45 Contingent Liabilities**

Particulars	(Rs. in Lakh)	
	As at 31 March 2023	As at 31 March 2022
<b>Claim against the Company not acknowledged as debt</b>		
Income tax demand under appeal*	700.86	700.86
Service tax demand under appeal#	506.00	506.00

\*Against Income tax demand of Rs. 700.86 Lakh (31st March, 2022 Rs. 700.86 Lakh) for Assessment year 2006-07, the CIT(A) had granted full relief vide order dated 12.04.2010. However, the Hon'ble ITAT Kolkata Bench vide order dated 31.05.2011 reversed the order of CIT(A). Since the Company has preferred an appeal against the said order, no provision for the same has been made in the books, though the Company has deposited back the refunded amount to the Income tax authorities.

#The Company has received an order from the Commissioner of CGST & CX for alleged non payment Service Tax during the financial years 2013-14 to 2015-16 amounting to Rs. 253 lacs and penalty of Rs. 253 lacs. The said amount is not reflected in these financial statements. The Company has appealed against the said order with the Appellate Tribunal and has deposited Rs. 18.96 Lacs ( 7.5% of the claim) which is included in the amount of advances as shown in Note 12 to these financial statements.

The amounts shown above represent the best possible estimates arrived at on the basis of available information. Uncertainties and timing of cash flows are dependent on outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

**Note: 46 Section 22 of The MSMED Act, 2006**

Based on the information/documents available with the Company, none of the creditors are Micro or Small Enterprises under "Micro, Small and Medium Enterprises" Development Act, 2006. Hence information as per requirement of Section 22 of the said Act, are not applicable to the Company and thus, the amount due is "Nil" (previous year "Nil").



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**  
**Note: 47 Segment Reporting**

The Company has two identified operating segments viz Non Banking Financial activities and Rental. It is identified taking into account the nature of the products, deferring risks and returns, organisational structure and internal business reporting. Following are the segments of the Company-

(i) Non Banking Financial activities (NBFC): - The Company being a Registered Core Investment Company (CIC) has advanced loans to its group companies and has investments in group companies. It also has investments in Mutual Funds. All the income, expenses assets and liabilities attributable to such activities are shown under NBFC activities.

(ii) Rental activities: - The Company holds certain properties which it has let out on rent. All income, expenses, assets & liabilities attributable to such income and property are shown under Rental activities

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis, have been disclosed as "Unallocable"

b) Segment assets and liabilities represent assets and liabilities of the respective segments, investments, tax related assets and other assets and liabilities that cannot be allocated for a segment on a reasonable basis, have been disclosed as "Unallocable"

c) The Company is operating in India and all the non-current assets are located in India

d) Information about operating segment:

Particulars	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Segment revenue</b>		
(i) NBFC	2,418.03	2,217.64
(ii) Rental	494.75	370.83
(iii) Unallocable	1,254.61	238.89
<b>TOTAL</b>	<b>4,167.39</b>	<b>2,827.36</b>
<b>Segment results</b>		
(i) NBFC	2,415.63	2,205.38
(ii) Rental	440.26	340.07
(iii) Unallocable	1,254.61	238.89
<b>TOTAL</b>	<b>4,110.50</b>	<b>2,784.34</b>
Less: Unallocated expenses	3,167.55	887.73
Net profit before tax	<b>942.95</b>	<b>1,896.61</b>
<b>Provision for tax</b>		
Current tax	463.26	319.00
Deferred tax	(326.82)	(0.50)
Income Tax for earlier years	(685.19)	(1,608.45)
<b>Profit after tax</b>	<b>1,491.70</b>	<b>3,186.56</b>
<b>Segment Assets</b>		
(i) NBFC	94,820.94	94,353.93
(ii) Rental	509.72	507.36
(iii) Unallocable	2,105.45	2,424.74
<b>TOTAL</b>	<b>97,436.10</b>	<b>97,286.03</b>
<b>Segment Liabilities</b>		
(i) NBFC	5.45	60.95
(ii) Rental	257.31	114.59
(iii) Unallocable	1,233.43	2,415.39
<b>TOTAL</b>	<b>1,496.19</b>	<b>2,590.93</b>
<b>Depreciation</b>		
(i) NBFC	-	-
(ii) Rental	10.33	8.68
(iii) Unallocable	25.05	31.65
<b>TOTAL</b>	<b>35.38</b>	<b>40.33</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**  
**Note: 48 Related Party Disclosures**

Details of transactions with related parties

Particulars	Subsidiaries	Associates	Other related parties	Key Management Personnel (KMP)		Relative of KMP	Total
				Personnel (KMP)	Relative of KMP		
Receiving of services	9.14 (6.99)	-	0.36 (1.97)	198.25 (209.35)	-	207.76 (218.31)	
Rendering of services	428.34 (78.51)	0.24 (0.24)	(4.82) (9.56)	-	-	423.76 (89.31)	
Finance	-	-	-	-	-	-	
Loans given	8,843.20 (10,790.74)	-	3,302.00 (4,349.20)	-	-	12,145.20 (15,332.14)	
Loans received back	9,386.04 (7,200.75)	108.21 (1,034.48)	4,921.56 (4,032.18)	-	-	14,415.81 (12,267.41)	
Investments/(Disinvestment) in shares during the year (Net)	(2,585.35) (3,614.08)	-	-	899.07 (10.32)	-	(1,686.28) (3,624.40)	
Interest received	798.57 (819.86)	9.13 (90.00)	662.46 (567.40)	-	-	1,470.17 (1,477.26)	
Dividend received	-	-	0.00	-	-	0.00	
Interest paid	-	-	0.50	-	-	0.50	
Outstanding receivables, net of payables	5,356.37 (6,994.83)	(-) (112.26)	(0.50) (6,987.12)	(-) (-)	(-)	(0.50) (10,301.37)	
							(14,094.21)

Note: Figures in brackets pertain to previous year



**Ambuja Neotia Holdings Private Limited**  
Notes to the Standalone financial statements (Contd.)

(Rs. in Lakh)

Particulars	31st March 2023	31st March 2022
<b>Key Managerial Remuneration</b>		
Mr Harshavardhan Neotia		
Short term employee benefit	181.62	194.82
Mr Shamik Das		
Short term employee benefit	16.63	14.53
<b>TOTAL</b>	<b>198.25</b>	<b>209.35</b>

**Footnote**

The above remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole

**Rent and other expenses paid**

Ambuja Realty Development Ltd	9.14	6.99
Quality Maintenance Venture Ltd	0.30	1.91
Bengal Ambuja Metro Dev Ltd	0.06	0.06
<b>TOTAL</b>	<b>9.50</b>	<b>8.97</b>

**Rent received**

City Tea Junction P Ltd	-	4.38
Choicest Enterprises Ltd	26.32	26.32
Distant Horizon Orchard P Ltd	0.24	0.24
Govind Commercial Co Ltd	0.24	0.24
Gajraj Securities & Services P Ltd	0.12	0.12
Neotia Healthcare Initiative Ltd	15.11	15.11
Neostory Production House Ltd	4.58	4.58
Redhakrishna BimalKumar P Ltd	0.24	0.24
SKJ Properties P Ltd	0.12	0.12
<b>TOTAL</b>	<b>46.97</b>	<b>51.35</b>

(Rs. in Lakh)

	31st March 2023	31st March 2022
<b>Branding Fees /Trade mark licence fees received</b>		
Ambuja Realty Development Limited	39.80	9.88
Ambuja Housing & Urban Infrastructure Co Ltd	30.61	10.32
Choicest Enterprises Ltd	22.55	1.00
GGL Hotel & Resort Co Ltd	13.89	1.00
Neotia Healthcare Initiative Ltd	97.14	14.76
Ambuja Neotia Teesta Dev P Ltd	0.08	-
Quality Maintenance Venture Ltd.	11.92	-
Utkarsh Satic Ltd	153.07	-
Ambuja Neotia Event Management Ltd	7.73	-
<b>TOTAL</b>	<b>376.79</b>	<b>36.96</b>

**Loans given**

Ambuja Motion Pictures Co Ltd	-	13.53
Ambuja Neotia Hotel Venture Limited	6828.20	203.56
Ambuja Realty Development Ltd	-	621.23
BAHDL Hospitality Ltd	400.00	-
Bengal Ambuja Housing Development Ltd	-	8.00
Blooming Skies Real Estate P Ltd	-	9.46
C & C Real Estates P Ltd	-	1.05
Choicest Enterprises Ltd	-	87.66
City Tea Junction P Ltd	-	60.12
Classical Hospitality Venture Co Ltd	-	423.74
Classical Paradise Hotel & Resort Limited	2900.00	399.29
Designer Real Estates India P Ltd	-	0.57
Ekantika Hospitality P Ltd	-	18.17
Enrico Tea & Snacks P Ltd	-	1.65
Epoch Greenfield IT Park Development Ltd	-	19.48
Garpati Parks Ltd	-	1,374.84
Green Emerald Hotels and Resort Co Ltd	-	6.53
Harshada Hotels Co P Ltd	-	68.14
IVY Real Estates P Ltd	-	0.19
Navin Buildcon P Ltd	-	3.81
Panchwati Greenfield Realty Developers Ltd	-	9.81
Property Care Services Limited	-	1.81
Rising Towers P Ltd	-	4.38
S R Gardens P Ltd	-	65.14
Skylark Ropelines & Amusement P Ltd	-	3.57
Strong Walls Realty Ltd	-	61.21
Tastetaria Foods P Ltd	-	8.80
Tirupati Balaji Motors P Ltd	2.00	15.02
Utkarsh Satic Ltd	2,015.00	9,878.29
Vistar Properties P Ltd	-	1,953.34
Zeneith Greenfield Real Estate Ltd	-	9.76
<b>TOTAL</b>	<b>12,145.20</b>	<b>15,332.14</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Loans received back</b>		
Ambuja Motion Pictures Co Ltd	-	167.11
Ambuja Neotia Incubation P Ltd	150.00	-
Ambuja Realty Development Ltd	49.11	790.06
Ambuja Neotia Hotel Venture Limited	6,406.40	200.36
Bengal Ambuja Housing Development Ltd	37.20	1,611.05
Blooming Skies Real Estate P Ltd	-	116.86
C & C Real Estates P Ltd	-	12.86
Chociest Enterprises Limited	-	173.09
City Tea Junction P Ltd	148.60	278.05
Classical Hospitality Venture Co Ltd	182.36	14.29
Classical Paradise Hotel & Resort Limited	612.36	654.68
Designer Real Estates India P Ltd	-	7.01
Ekantika Hospitality P Ltd	-	224.38
Enrico Tea & Snacks P Ltd	16.50	1.07
Epoach Greenfield IT Park Development Ltd	-	239.11
Ganpati Parks Ltd	154.85	804.59
Green Emerald Hotels and Resort Co Ltd	-	80.64
Harshada Hotels Co P Ltd	68.13	0.01
IVY Real Estates P Ltd	-	2.34
Navin Buildcon P Ltd	-	46.77
Panchwati Greenfield Realty Developers Ltd	-	120.43
Property Care Services Limited	-	22.22
Rising Towers P Ltd	-	53.78
S R Gardens P Ltd	65.12	0.01
Skylark Ropelines & Amusement P Ltd	-	43.85
Strong Walls Realty Ltd	40.08	260.10
Tastetaria Foods P Ltd	87.92	5.08
Tirupati Balaji Motors P Ltd	17.02	-
Utkarsh Sfatia Ltd	2,930.53	6,037.25
Vistar Properties P Ltd	3,449.61	180.53
Zeneith Greenfield Real Estate Ltd	-	119.85
<b>TOTAL</b>	<b>14,415.81</b>	<b>12,267.42</b>
<b>Investments in shares</b>		
<b>Purchased From</b>		
Ambuja Housing & Urban Infrastructure Co Ltd	-	0.01
Mr. Harshavardhan Neotia	899.07	10.32
Mrs. Madhu Neotia	506.52	-
Ambuja Neotia Hotel Venture Ltd	2,336.49	-
<b>TOTAL</b>	<b>3,742.08</b>	<b>10.34</b>
<b>Sold to</b>		
Ambuja Neotia Hotel Venture Ltd	2,585.35	3,614.09
<b>Net Purchase/(Sold)</b>	<b>1,156.73</b>	<b>(3,603.75)</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Interest received on loans</b>		
Ambuja Motion Picture Co Ltd	-	13.53
Ambuja Realty Development Ltd	1.06	21.23
Ambuja Neotia Hotel Venture Limited	55.58	3.56
BAHDL Hospitality Ltd	25.80	-
Bengal Ambuja Housing Development Ltd	1.19	8.00
Blooming Skies Real Estate P Ltd	-	9.46
C&C Real Estate P Ltd	-	1.05
Choicest Enterprises Ltd	-	2.66
City Tea Junction P Ltd	2.12	15.12
Classical Hospitality Ventur Co Limited	56.81	23.74
Classical Paradise Hotel & Resort Limited	215.27	69.29
Designer Real Estates India P Ltd	-	0.57
Ekantika Hospitality P Ltd	-	18.17
Enrico Tea & Snacks P Ltd	0.82	1.65
Epoach Greenfield IT Park Development Ltd	-	19.48
Ganpati Parks Ltd	142.64	99.84
Green Emerald Hotels and Resort Co Ltd	-	6.53
Harshada Hotel & Resort Co Ltd	4.45	0.14
IVY Real Estate P Ltd	-	0.19
Navin Buildcon P Ltd	-	3.81
Panachwati Greenfield Realty Development P Ltd	-	9.81
Property Care Services Ltd	-	1.81
Rising Towers P Ltd	-	4.38
S R Gardens P Ltd	2.59	0.14
Skylark Ropelines & Amusement P Ltd	-	3.57
Strong Walls Realty Ltd	1.59	21.21
Tastetaria Foods P Ltd	4.17	8.80
Tirupati Balaji Motors P Ltd	0.54	0.02
Utkarsh Sfatic Ltd	574.96	578.29
Vistar Properties P Ltd	198.76	277.34
Zeneith Greenfield Real Estate Ltd	-	9.76
<b>TOTAL</b>	<b>1,288.35</b>	<b>1,233.14</b>
<b>Interest received on debentures</b>		
Ambuja Realty Development Ltd	129.55	168.88
Choicest Enterprises Ltd	27.42	35.24
Classical Paradise Hotel & Resort Limited	7.00	12.00
Enrico Tea & Snacks Bar P Ltd	-	5.00
Green Emerald Hotels and Resort Co Ltd	1.84	3.00
Navin Buildcon P Ltd	1.25	1.50
Neotia Healthcare Initiative Ltd	10.00	10.00
Skylark Ropelines & Amusement P Ltd	0.85	1.50
Vistar Properties P Ltd	3.89	7.00
<b>TOTAL</b>	<b>181.82</b>	<b>244.12</b>
<b>Dividend received on equity shares</b>		
SE Builders & Realtors Ltd*	845.66	0.00
<b>TOTAL</b>	<b>845.66</b>	<b>0.00</b>

\*Dividend of Rs. 20/- received in 2021-22



**Ambuja Neotia Holdings Private Limited**  
**Notes to the Standalone financial statements (Contd.)**

	31st March 2023	(Rs. in Lakh) 31st March 2022
<b>Loans outstanding at the year end</b>		
Ambuja Motion Picture Co Ltd	425.00	3.20
Ambuja Neotia Incubation P Ltd	-	909.50
Ambuja Realty Development Ltd	-	49.11
Bengal Ambuja Housing Development Ltd	-	37.20
BAHDL Hospitality Ltd	400.00	-
City Tea Junction P Ltd	-	148.60
Classical Hospitality Venture Co Limited	400.00	582.36
Classical Paradise Hotel & Resort Co Limited	2,634.00	346.36
Enrico Tea & Snacks P Ltd	-	566.50
Ganpati Parks Ltd	1,275.00	1,429.85
Harshada Hotels Co P Ltd	-	68.13
S R Gardens P Ltd	-	65.12
Strong Walls Realty Ltd	-	40.08
Tastetaria Foods P Ltd	-	87.92
Tirupati Balaji Motors P Ltd	-	15.02
Utkarsh Sfatic Ltd	4,920.00	5,835.53
Vistar Properties P Ltd	241.00	3,690.61
	<b>10,295.00</b>	<b>13,875.10</b>
<b>Interest Receivable on loans</b>		
Ambuja Motion Picture Co Ltd	33.45	-
BAHDL Hospitality Ltd	9.76	-
Classical Hospitality Venture Co Limited	9.76	-
Classical Paradise Hotel & Resort Co Limited	75.03	-
Ganpati Parks Ltd	31.12	-
Utkarsh Sfatic Ltd	115.63	-
Vistar Properties P Ltd	6.42	-
	<b>281.18</b>	<b>-</b>
In the year 2021-22 the interest receivable on loans was shown clubbed with ' Loan outstanding at the year end'		
<b>Provisions for doubtful debts related to the amount of outstanding balances</b>		
Enrico Tea & Snacks P Ltd	550.00	-
	<b>550.00</b>	<b>-</b>
<b>The expense recognised during the period in respect of bad or doubtful debts due from related parties</b>		
Ambuja Neotia Incubation P Ltd	759.50	-
	<b>759.50</b>	<b>-</b>
<b>Debenture interest receivable at the year end</b>		
Ambuja Realty Development Ltd	-	152.00
Choicest Enterprises Ltd	-	31.72
Classical Paradise Hotel & Resort Ltd	-	10.80
Enrico Tea & Snacks Bar P Ltd	-	4.50
Green Emerald Hotels and Resort Co Ltd	-	2.70
Navin Buildcon P Ltd	-	1.35
Neotia Healthcare Initiative Ltd	9.00	9.00
Skylark Ropelines & Amusement P Ltd	-	1.35
Vistar Properties P Ltd	-	6.30
	<b>9.00</b>	<b>219.71</b>
<b>Rent and other receivables</b>		
Ambuja Neotia Healthcare Venture Ltd	1.36	-
Choicest Enterprises Ltd	2.37	4.74
Gajraj Securities & Services P Ltd	-	0.04
Ganesh Realty & Mall Development P Ltd	-	0.02
Govind Commercial Co Ltd	-	0.09
Radhakrishna BimalKumar P Ltd	-	0.04
	<b>3.73</b>	<b>4.92</b>



	(Rs. in Lakh)	
	31st March 2023	31st March 2022
<b>Other payments payable</b>		
Park Hospitals	-	0.08
Ambuja Realty Development Ltd	0.12	-
Bengal Ambuja Metro Dev Ltd	0.08	-
Chociest Enterprises Ltd	0.57	-
Ambuja Neotia Hotel Ventures Ltd	0.08	-
Mr. Harshavardhan Neotia	-	-
Mr. Shamik Das	0.07	-
	<u>0.91</u>	<u>0.08</u>
<b>Loans taken</b>		
Ambuja Realty Event Management Ltd	-	-
<b>Loans repaid</b>		
Ambuja Realty Event Management Ltd	-	-
<b>Loans outstanding at the year end</b>		
Ambuja Realty Event Management Ltd.	<u>5.45</u>	<u>5.45</u>
<b>Interest paid</b>		
Ambuja Realty Event Management Ltd	<u>0.50</u>	<u>0.50</u>

**Names of related parties :**

**Associates**

AIPL Ambuja Housing & Urban Infrastructure Ltd.  
Ambuja Motion Picture Co. Ltd.  
C&C Real Estates P Ltd.  
Ekantika Hospitality P Ltd.  
Gajlakshmi IT Park Developers Ltd.  
Gajraj Securities & Services P Ltd ( upto 21.02.2022)  
Govind Commercial Co Ltd. ( upto 18.01.2023 )  
Harshada Hotels Co P Ltd.  
IVY Real Estates P Ltd.  
Navin Buildcon P Ltd. ( Upto 31.01.2023 )  
Panchawati Greenfield Realty Development P Ltd.  
Park Hospitals  
SE Builders & Realtors Ltd.  
Strongwalls Realty Ltd.  
Zenith Greenfield Real Estate Ltd.

**Subsidiary companies :**

Ambuja Housing & Urban Infrastructure Co Ltd  
Ambuja Neotia Affordable Home P Ltd  
Ambuja Neotia Healthcare Ventures Ltd  
Ambuja Neotia Hotel Venture Ltd  
Ambuja Neotia Incubation P Ltd  
Ambuja Realty Development Ltd  
Building Research & Mgt Services Ltd  
Chociest Enterprises Ltd  
Enrico Real Estates P Ltd  
Gajraj Securities & Services P Ltd  
Govind Commercial Co Ltd. ( w.e.f.19.01.2023)  
Millenia Infrastructure P Ltd (merged into Ambuja Realty Development Ltd)  
Navin Buildcon P Ltd. ( wef 01.02.2023 )  
Utkarsh Sfatik Ltd. ( wef 25.02.2021)

**Other related parties**

Ambuja Neotia Teesta Development P Ltd  
Ambuja Realty Event Management Ltd  
BAHDL Hospitality Ltd  
Bengal Ambuja Housing Development Ltd  
Bengal Ambuja Metro Dev Ltd  
Blooming Skies P Ltd  
Citi Tea Junction P Ltd  
Classical Hospitality Venture Co Ltd  
Classical Paradise Hotel & Resort Development Ltd  
Designer Real Estate India P Ltd  
Distant Horizon Orchard Co P Ltd  
Educational Development Trust  
Enrico Tea & Snacks Bar P Ltd  
Epoch Greenfield IT Park Development P Ltd  
Ganesh Realty & Mall Development P Ltd  
Ganpati Parks Ltd  
Geneosis Company Ltd.  
Green Emerald Hotel & Resort Co Ltd.  
Jnana Pravaha  
Neostory Production House Ltd  
Neotia Foundation  
Property Care Services Ltd  
Quality Maintenance Venture Ltd  
Rising Towers P Ltd  
RKBK Ltd  
SGBC Owners Association P Ltd  
SKJ Properties P Ltd  
Skylark Ropelines & Amusement P Ltd  
Skyroof Builders Ltd  
Studio for Architecture Landscape Interior & Enterprise P Ltd.  
Tastetaria Foods P Ltd  
The Neotia University  
Tirupati Balaji Motors P Ltd  
Vinayak Infratech P Ltd  
Vistar Properties P Ltd



**Key management personnel :**

Mr. Harshavardhan Neotia  
Mr. Shamik Das

Managing Director  
Company Secretary

**Relative of key management personnel :**

Mrs. Madhu Neotia  
Mr. Parthiv Vikram Neotia  
Miss Paroma Neotia  
Mrs. Krishna Neotia

Wife of Mr. Harshavardhan Neotia  
Son of Mr. Harshavardhan Neotia  
Daughter of Mr. Harshavardhan Neotia  
Mother of Mr. Harshavardhan Neotia

**Terms & Conditions**

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms. Outstanding balances are unsecured and will be settled in cash. No guarantees have been given or received.

**Note: 49 Disaggregated revenue information**

**i) Revenue from external customers**

	(Rs. in Lakh)	
	31 March 2023	31 March 2022
India	1,749.36	545.19
Outside India	-	-
	<u>1,749.36</u>	<u>545.19</u>

**ii) Type of goods or services**

	(Rs. in Lakh)	
	31 March 2023	31 March 2022
Sale of Plots	856.12	107.51
Branding Fees	398.49	29.89
Trade mark licence fees	0.00	36.96
Rental Income	494.75	370.63
	<u>1749.36</u>	<u>545.19</u>

**iii) Summary of assets and liabilities relating to contract with customers**

	(Rs. in Lakh)	
	31 March 2023	31 March 2022
Trade Receivables	22.15	19.79

**Note: 50 Disclosure pursuant to Section 186(4) of the Companies Act, 2013**

Details of loans given and investment made by the Company are disclosed in Notes 5 and 6 to the financial statements. The Company has not provided any guarantee or security during the year.



Ambuja Neotia Holdings Private Limited  
Notes to the Standalone financial statements (Contd.)

Note: 51 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.106/22.10.106/2019-20

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 1	Stage 3					
Standard			10,295.90	41.18	10,253.82	41.18	-
Doubtful			550.00	550.00	-	550.00	-

Note: 52 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 008/03.10.119/2016 17 dated September 01, 2016, as amended. Further additional disclosures in terms of Scale Based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are also disclosed below (Disclosures are made as per Ind AS financial statements except otherwise stated):

Particulars	(Rs. in crore)	
	2022-23	2021-22
<b>i) Investments</b>		
1) Value of investment		
(i) Gross Value of Investments		
a. In India	798.05	795.85
b. Outside India	-	-
(ii) Provisions for Depreciation		
a. In India	15.29	8.53
b. Outside India	-	-
(iii) Net Value of Investments		
a. In India	782.76	787.32
b. Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	8.53	8.53
(ii) Add: Provisions made during the year	6.76	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	15.29	8.53
<b>a) Exposure</b>		
<b>1) Exposure to real estate sector</b>		
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
i) Direct Exposure		
a) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	-	-
b) Commercial Real Estate		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	460.06	484.20
Others in Real Estate Companies	460.06	484.20
<b>Total Exposure to Real Estate Sector</b>	<b>460.06</b>	<b>484.20</b>



Particulars	(Rs. in crore)	
	2022-23	2021-22
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	752.76	787.32
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
(v) secured and unsecured advances to stockbrokers and guaranteees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of their companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-

Sector	2022-2023		2021-2022	
	Total Exposure	Gross NPAs	Total Exposure	Gross NPAs
<b>Industry</b>				
(i) Real Estate Sector	49.20		60.27	
(ii) Major ports			0.15	
<b>Services</b>				
(i) Hospitality	55.00	5.50	69.20	
<b>Others</b>				
(i) Entertainment, Incubation	4.25		9.13	
<b>4) Intra-group exposures</b>				
<b>Particulars</b>				
(i) Total amount of intra-group exposures			836.31	890.76
(ii) Total amount of top 20 intra-group exposures			832.05	872.33
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers			100%	100%

5) Unhedged foreign currency exposure  
The Company does not have any unhedged foreign currency exposures as at March 31, 2023 and March 31, 2022

6) Related Party Disclosures  
Refer Note 48 to the financial statements.

7) Disclosure of complaints: - Nil

8) Corporate Governance:  
For report on Corporate Governance refer Director's Report.



53. Additional regulatory information

(i) The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on circle rate.

Type of Borrower	(Rs. in Lakh)	
	As at 31 March 2023	As at 31 March 2022
Loans repayable on demand	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of loans
Related Parties	10,253.82	100
	13,875.10	100

(ii) Ratio Analysis: As per Ministry of Corporate Affairs(MCA's) notification dated 24th March 2021

Sl.	Ratio	Ratios for the year ended		Variance	Reason for Variance	
		Numerator	Denominator			
1	Capital to risk-weighted assets ratio (CRAR)	Tier 1 Capital + Tier 2 Capital	Risk-Weighted Assets	95.83%	2.17%	Not Applicable
2	Tier I CRAR	Tier 1 Capital	Risk-Weighted Assets	97.99%	2.18%	Not Applicable
3	Tier II CRAR	Tier 2 Capital	Risk-Weighted Assets	97.95%	-0.01%	Not Applicable
4	Liquidity Coverage Ratio	High quality liquid asset	Total net cash flow amount	0.06%	Not Applicable	Not Applicable

\*Since there was a net inflow, LCR disclosure was not relevant in previous year, hence not shown

(iv) Disclosure required under Additional regulatory information as prescribed under paragraph WB to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (iv) above

54. Information pursuant to the Reserve Bank of India Disclosure of details as required by RBI(Dr(NBFC)/2016-17/39 i.e. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as on October 5, 2021) is attached.

55. Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Company

Significant accounting policies and the accompanying notes (Note Nos. 1-55) form an integral part of the standalone financial statements.

For G.P. Agrawal & Co.

Chartered Accountants

Firm Registration Number : 302082E

*Sunit Kedia*  
(CA. Sunita Kedia)  
Partner

Membership No. 060162



*R...*  
Harshvardhan Neotia  
Executive Chairman  
Din 00047466

For & on Behalf of the Board

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din: 00285919

*Stamik Das*  
Stamik Das  
Company Secretary

Place: Kolkata  
The 30th day of June, 2023



Long Term Investments:

1 Quoted					
(i)	Shares:	(a)	Equity	Nil	Nil
		(b)	Preference	Nil	Nil
(ii)	Debentures and Bonds			Nil	Nil
(iii)	Units of mutual funds			4,739.74	Nil
(iv)	Government Securities			Nil	Nil
(v)	Others				
2 Unquoted					
(i)	Shares:	(a)	Equity	66,362.86	Nil
		(b)	Preference	6,173.40	Nil
(ii)	Debentures and Bonds			1,000.00	Nil
(iii)	Units of mutual funds			Nil	Nil
(iv)	Government Securities			Nil	Nil
(v)	Others (Partnership Firm)			Nil	Nil

6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	Nil	4,920.00	4,920.00
(b) Companies in the same group	Nil	5,375.00	5,375.00
(c) Other related parties	Nil	-	-
2 Other than related parties	0.00	-	-
Total	0.00	10,295.00	10,295.00

7 Investor group wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	1,06,240.98	60,660.60
(b) Companies in the same group	13,875.87	12,875.66
(c) Other related parties	-	-
2 Other than related parties	4,739.74	4,739.74
Total	1,24,856.59	78,276.00

8 Other Information

(i) Gross Non-Performing Assets		
(a) Related parties		550
(b) Other than related parties		Nil
(ii) Net Non Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		Nil
(iii) Assets acquired in satisfaction of debt		
		Nil

For G.P. Agrawal & Co.  
Chartered Accountants  
Firm Registration Number : 302082E

*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 060162

For & on Behalf of the Board

*Harshvardhan Neotia*  
Harshvardhan Neotia  
Executive Chairman  
Din : 00047466

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din : 00285919

*Shamik Das*  
Shamik Das  
Company Secretary

Place : Kolkata  
The 30th day of June 2023.



**AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED**

Disclosure pursuant to RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and DOR (NBFC).CC. PD.No. 116/22.10.106/2020-21 dated July 24, 2020.

**CORE INVESTMENT COMPANY ("CIC") COMPLIANCE RATIOS :**

Sl.No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Investments & loans to group companies as a proportion of Net Assets (%)	93.13	95.74
2	Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	78.24	75.77
3	Capital Adequacy Ratio(%) ( Adjusted Net worth/Risk Weighted Assets)	97.95	95.77
4	Leverage Ratio (Times)] [Outside liabilities / Adjusted Networth	0.01	0.02

As per RBI circular DOR (NBFC) CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and DOR (NBFC) CC. PD.No. 116/22.10.106/2020-21 dated July 24, 2020, unrealised gains arising out of fair valuation of financial instruments (net of tax), are ignored for calculation of "owned funds"; consequently, the net unrealised gains are also excluded from Risk Weighted Assets (RWA).

**ASSET LIABILITY MANAGEMENT**

**Maturity pattern of certain items of assets and liabilities**

(Rs. in Crores)

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one month of 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over five years	Total
<b>Liabilities</b>											
Borrowings	0	0	0	0	0	0	0.00	0.00	0	0	0.00
from Banks											
Market Borrowings	0	0	0	0	0	0	0.00	0.51	0	0	0.51
<b>Assets</b>											
Advances	0	0	0	0	0	0	102.54	0	0	0	102.54
Investments	0	0	0	0	0	0	47.40	0	0	735.36	782.76

For G.P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration Number : 302082E

*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 060162



For & on Behalf of the Board

*Harshavardhan Neotia*  
Harshavardhan Neotia  
Executive Chairman  
Din: 00047466

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din: 00285919

*Shamik Das*  
Shamik Das  
Company Secretary

Place: Kolkata  
The 30th day of June 2023.

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

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**CONSOLIDATED AUDITOR'S REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2023**

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Certified by

**G. P. AGRAWAL & Co.**

**Independent Auditor's Report  
To The Members of Ambuja Neotia Holdings Private Limited**

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

**Opinion**

We have audited the accompanying consolidated financial statements of AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates, as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31 March, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

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 ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty relating to Going Concern**

We draw attention to the following

- a) We refer to Note No. 58.1 of the consolidated financial statements regarding the preparation of the financial statements of one of the step down subsidiary company, Enrico Tea and Snacks Private Limited, on a going concern basis for the reason stated therein notwithstanding the fact that the net worth of the company has been completely eroded and the company is not carrying on the business since the last few years.



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## Independent Auditor's Report (Contd.)

### To The Members of Ambuja Neotia Holdings Private Limited

- b) We refer to Note No. 58.2 of the consolidated financial statements, regarding preparation of financial statements of one of the step down subsidiary company M/s. City Tea Junction Private Limited on a going concern basis for the reason stated therein notwithstanding the fact that the net worth of the company has been eroded owing to the impact of Covid-19 pandemic over the last couple of years.

Our opinion on the consolidated financial statements, in so far as it relates to the above matters included in respect of the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion is not modified in respect of above matters.

#### Emphasis of matter

We draw attention to the following

- a) We refer to Note No. 58.3 as reported by the statutory auditors of a subsidiary namely, Choicest Enterprises Limited vide their report dated 27<sup>th</sup> June, 2023 regarding unsecured loan granted to M/s Kolkata Games & Sports Private Limited in earlier years against which no repayment of either principal or interest has been received during the current year. As at 31<sup>st</sup> March, 2023, total outstanding amounts to Rs. 358.32 lakhs (including interest amounting to Rs. 25.26 lakhs for current year and Rs 24.06 lakhs for previous year 2021-22). No provision for loss allowance has been made on the above recoverable amount for the reasons stated in the aforesaid note.
- b) We refer to Note No. 61(1)(x) as reported by the statutory auditors of a subsidiary namely, Choicest Enterprises Limited vide their report dated 27<sup>th</sup> June, 2023 regarding to Income Tax matter for A.Y. 2006-07 related to erstwhile Likhami Commercial Company Limited (merged with the said subsidiary company w.e.f. 1<sup>st</sup> April, 2017) which is sub-judice. Non-current Tax assets of Rs.948.00 lakhs lying in the books as at 31.03.2023 is considered refundable by the management for the reasons stated in the aforesaid note.

Our opinion on the consolidated financial statements, in so far as it relates to the above matters included in respect of the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion is not modified in respect of above matters.

#### Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including annexures to the Director's Report, but does not include the standalone and consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 this fact. We have nothing to report in this regard.



## **Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its Associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associates are also responsible for overseeing the financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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



## **Independent Auditor's Report (Contd.)**

### **To The Members of Ambuja Neotia Holdings Private Limited**

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 Group and its Associates, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter paragraph below. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

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

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



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

**Other Matters**

We did not audit the financial statement and other information of 11 subsidiaries whose financial statements reflects total assets of Rs. 3,06,138.28 lakh as at 31st March, 2023 and total revenue of Rs. 72,702.25 lakh and net cash inflow of Rs. 56.96 lakh for the year ended on 31st March, 2023 as considered in the consolidated financial statements. The consolidated financial statements also include the company's share of net profit of Rs. 881.80 lakh for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated financial statements in respect of 11 associates. These financial statements have been audited by other auditors whose report have bene furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The matter described in the Material uncertainty relating to going concern and Emphasis of Matter paragraph to this report, in our opinion, may have an adverse effect on the functioning of the Group.



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

- f) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the Directors of the Group companies and its associate is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the group, its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) 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 consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2023 on the consolidated financial position of the Group and its associates – Refer Note No. 63(1) to the consolidated financial statements.
  - ii. The Group and its associates, has made provisions, as required under applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company, associate companies incorporated in India.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the group and its associates is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and associates incorporated in India, hence reporting under this clause is not applicable.

3. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As required by section 197(16) of the Act, we report that in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and based on our reporting of the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, the remuneration paid/provided by the Company, its subsidiary companies and associate companies incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act.



**For G. P. Agrawal & Co.**  
**Chartered Accountants**

Firm's Registration No. 302082E

*Sunita Kedia*  
**CA. Sunita Kedia**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 25th day of September , 2023

UDIN: 23060162 BGV TYS 5586

**Independent Auditor's Report (Contd.)****To The Members of Ambuja Neotia Holdings Private Limited****"Annexure A" to the Independent Auditor's Report**

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

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on standalone financial statements of the respective companies included in the consolidated financial statements:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Date of respective Auditor's report	Paragraph number in respective CARO reports
1	Ambuja Neotia Holdings Private Limited	U65993WB1990PTC049245	Holding Company	30.06.2023	3(iii) , 3(vii)
2	Ambuja Realty Development Limited	U45201WB2005PLC105860	Subsidiary Company	30.06.2023	3(i), 3(iii), 3(vii)
3	Ambuja Housing and Urban Infrastructure Company Limited	U70101WB2005PLC101398	Subsidiary Company	01.09.2023	3(i)(c), 3(iii)(f), 3(vii)(a) and 3(vii)(b)
4	Ambuja Neotia Affordable Home Private Limited	U70100WB2017PTC221755	Subsidiary Company	15.05.2023	3(xvi)
5	Ambuja Neotia Incubation Private Limited	U93000WB2017PTC220566	Subsidiary Company	10.08.2023	3(xvii)
6	Building Research & Management Services Limited	U74210WB1999PTC090629	Subsidiary Company	15.05.2023	3(xvii)
7	Choicest Enterprises Limited	U51109WB1983PLC036021	Subsidiary Company	27.06.2023	3(iii)(b) to (f), 3(vii)(a), 3(vii)(b),
8	Enrico Real Estates Private Limited	U45400WB2008PTC122007	Subsidiary Company	15.05.2023	3(xvii)
9	Utkarsh Sfatik Limited	U45100WB1992PLC195097	Subsidiary Company	31.05.2023	3(vii), 3(xvi)
10	Navin Buildcon P Limited	U45200WB2007PTC113483	Subsidiary Company	16.05.2023	3(xvii)
11	Ambuja Motion Picture Co. Limited	U92120WB2007PLC119024	Associate	15.05.2023	3(xvii)



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Date of respective Auditor's report	Paragraph number in respective CARO reports
12	City Tea Junction Pvt. Ltd.	U52200WB2008PTC126980	Step down Subsidiary Company	15.06.2023	3(iii)(f)
13	Enrico Tea & Snacks Bar Pvt Ltd	U55201WB2008PTC126158	Step down Subsidiary Company	15.06.2023	3(xiv) & 3(xvii)
14	Ekantika Hospitality P Ltd	U70109WB2008PTC128346	Associate	18.05.2023	3(xvii)
15	Strong walls Realty Limited	U45203WB2006PLC111801	Associate	15.05.2023	3(xvii)
16	Epoach Greenfield IT Park Dev Limited	U45200WB2006PLC111961	Associate	16.05.2023	3(xvii)
17	Gajalakshmi IT Park Developers Ltd.	U45203WB2006PLC111777	Associate	15.05.2023	3(xvii)
18	Harshada Hotels Co P Limited	U55101WB2008PTC128384	Associate	15.05.2023	3(xvii)
19	Ivy Real Estates P Limited	U45400WB2008PTC122008	Associate	15.05.2023	3(xvii)
20	Panchawati Greenfield Realty Development P. Ltd.	U51109WB2006PTC110964	Associate	15.05.2023	3(xvii)
21	S E Builders & Realtors Limited	U70109WB2011PLC171075	Associate	21.08.2023	3(iii), 3(vii)
22	Zeneith Greenfield Real Estate Limited	U70109WB2006PLC111776	Associate	15.05.2023	3(xvii)
23	Blooming Skies Real Estate Pvt Ltd	U70109WB2008PTC128345	Step down subsidiary Company	15.05.2023	3(vii)(a), 3(xvii)
24	Designer Real Estate India Pvt Ltd	U70102WB2005PTC124195	Step down subsidiary Company	15.05.2023	3(vii)(a), 3(xvii)
25	Quality Maintenance Venture Ltd	U70100WB2007PLC120053	Step down subsidiary Company	02.06.2023	3(iii)(f)
26	Sky Roof Builders Limited	U45201DL2005PLC132523	Step down subsidiary Company	21.6.2023	3(vii)(a) and 3(xvii)
27	Ambuja Neotia Teesta Development Pvt Ltd	U70109WB2011PTC157834	Step down subsidiary Company	15.06.2023	3(vii)(a), 3(ix)(a), 3(xvii)



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Date of respective Auditor's report	Paragraph number in respective CARO reports
28	Bengal Ambuja Housing Development Limited	U45209WB1993PLC060444	Jointly controlled entity of Subsidiary	23.08.2023	3(vii)(a), (vii)(b), 3(ix)(d)
29	Bengal Ambuja Metro Development Limited	U45201WB1999PLC090060	Jointly controlled entity of Subsidiary	30.05.2023	3(vii)(a)



**For G.P. Agrawal & Co.  
Chartered Accountants**

Firm's Registration No. 302082E

*Sunita Kedia*

**CA. Sunita Kedia**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 25th day of September , 2023

UDIN:

**23060162 BGV TYS 5586**

**Independent Auditor's Report (Contd.)**  
**To The Members of Ambuja Neotia Holdings Private Limited**

**"Annexure B" to the Independent Auditor's Report**

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

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

In conjunction with our audit of the consolidated financial statements of the group and its associates as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls over financial reporting of **Ambuja Neotia Holdings Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group", and its associates which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary companies and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, its subsidiary and associate companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



## **Independent Auditor's Report (Contd.)**

### **To The Members of Ambuja Neotia Holdings Private Limited**

#### **"Annexure B" to the Independent Auditor's Report (contd.)**

on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies and Associate Companies, which are companies incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide as basis for our audit opinion on the internal financial control systems over financial reporting of the holding company, its subsidiaries and its associate companies, which are companies incorporated in India.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Indian Accounting Standards specified under Section 133 of the Act. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies and its associate have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Independent Auditor's Report (Contd.)**

**To The Members of Ambuja Neotia Holdings Private Limited**

**"Annexure B" to the Independent Auditor's Report (contd.)**

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to 11 subsidiaries and 19 associates companies which are companies incorporated in India, is based solely on the corresponding reports of auditors of such companies.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.



**For G. P. Agrawal & Co.**  
**Chartered Accountants**  
Firm's Registration No. 302082E

*Sunita Kedia*  
**CA. Sunita Kedia**

Partner

Membership No. 060162

23060162 BGV TYS 5586

Place of Signature: Kolkata

Date: The 25th day of September, 2023

UDIN:

**Ambuja Neotia Holdings Private Limited**  
**Consolidated Balance Sheet as at 31 March 2023**

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	12,884.18	8,315.52
Bank balance other than cash and cash equivalent	4	2,703.49	899.65
Receivables			
(i) Trade Receivables	5	11,094.78	5,508.60
Loans	6	35,319.18	34,945.40
Investments	7	28,269.42	21,027.12
Investment accounted for using equity method		27,291.04	18,533.26
Other financial assets	8	6,524.78	7,912.24
<b>Total financial assets</b>		<b>1,24,086.87</b>	<b>97,141.79</b>
<b>Non-financial assets</b>			
Inventories	9	1,09,180.67	98,259.10
Current tax assets (net)	10	3,415.64	3,063.79
Investment properties	11	2,998.19	1,525.43
Property, plant and equipment	12	61,182.41	59,980.78
Capital work in progress	13	35,172.89	25,827.06
Intangible assets under development		4.25	104.96
Goodwill on Consolidation		143.06	143.06
Goodwill	14	346.27	346.27
Right of use assets	15	9,904.75	8,985.62
Other intangible assets	16	749.54	519.82
Other non-financial assets	17	6,736.81	7,647.38
<b>Total non-financial assets</b>		<b>2,29,834.48</b>	<b>2,06,403.27</b>
Asset classified as held for sale	18	-	-
<b>Total assets</b>		<b>3,53,921.35</b>	<b>3,03,545.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
<b>Payables</b>			
Trade Payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		717.17	1,112.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,308.38	7,629.77
Borrowings	20	1,14,298.17	1,15,054.99
Other financial liabilities	21	16,522.38	23,805.85
<b>Total financial liabilities</b>		<b>1,40,846.10</b>	<b>1,47,602.90</b>
<b>Non-financial liabilities</b>			
Provisions	22	1,062.88	831.87
Deferred tax liabilities (net)	23	4,796.31	1,313.10
Other non-financial liabilities	24	22,114.18	15,963.19
<b>Total non-financial liabilities</b>		<b>27,973.37</b>	<b>18,108.16</b>
<b>EQUITY</b>			
Equity share capital	25	2,211.86	2,421.86
Other equity	26	1,45,064.92	1,19,670.95
<b>Equity attributable to owners of Ambuja Neotia Holdings Private Limited</b>		<b>1,47,276.78</b>	<b>1,22,092.81</b>
<b>Non-controlling interest</b>		<b>37,825.10</b>	<b>15,741.19</b>
<b>Total Equity</b>		<b>1,85,101.88</b>	<b>1,37,834.00</b>
<b>Total liabilities and equity</b>		<b>3,53,921.35</b>	<b>3,03,545.06</b>

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated balance sheet referred to in our report of even date.

For G.P. Agrawal & Co.  
Chartered Accountants  
FR NO : 302082E

*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 60162



For & on Behalf of the Board

*Harshvardhan Neotia*  
Harshvardhan Neotia  
Executive Chairman  
Din : 00047456

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din. 00285919

*Shamik Das*  
Shamik Das  
Company Secretary

Kolkata - 700 001.  
The 25<sup>th</sup> day of September, 2023

**Ambuja Neotia Holdings Private Limited**  
**Consolidated statement of profit and loss for the year ended 31 March 2023**

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from operations</b>			
Interest income	27	1,101.89	340.77
Dividend income	28	852.41	1.90
Rental income	29	9,807.45	8,252.89
Net gain on fair value changes	30	-	816.43
Sale of products	31	41,108.70	39,519.74
Sale of services	32	30,950.14	26,489.35
Other operating revenue	33	5,447.21	3,436.91
<b>Total revenue from operations</b>		<b>89,267.80</b>	<b>78,857.99</b>
Other income	34	5,954.15	4,321.62
<b>Total income</b>		<b>95,221.95</b>	<b>83,179.61</b>
<b>Expenses</b>			
Finance cost	35	10,237.09	9,187.45
Net Loss on Fair Value Changes	36	1.60	-
Net loss on derecognition of financial instruments under amortised cost category	37	2.00	-
Impairment of Financial Instruments	38	676.29	-
Cost of materials consumed	39	7,394.37	6,792.53
Purchases of stock - in - trade	40	2,613.09	1,434.90
Changes in inventories of finished goods, stock - in - trade and work - in - progress	41	(15,198.88)	(6,272.48)
Employee benefits expenses	42	11,489.46	9,893.99
Depreciation and amortisation	43	4,682.24	3,967.20
Construction expenses	44	19,196.12	14,438.47
Upkeep and service cost	45	1,060.61	328.34
Operating expense	46	5,201.82	422.97
Other expenses	47	21,360.39	21,833.38
<b>Total expense</b>		<b>68,716.20</b>	<b>62,026.75</b>
<b>Profit before exceptional items and tax</b>		<b>26,505.75</b>	<b>21,152.86</b>
<b>Exceptional items</b>			
Net gain/(loss) on sale of subsidiary		-	104.45
<b>Profit before tax</b>		<b>26,505.75</b>	<b>21,257.31</b>
<b>Tax expense</b>	48		
Current tax		4734.99	4,164.67
Income tax of earlier years		(188.75)	2.18
Deferred tax		46.28	(1,119.73)
<b>Profit before share of profit of joint ventures and associates</b>		<b>21,913.23</b>	<b>18,210.19</b>
Share of net profit of joint ventures and associates accounted using equity method		881.80	4,998.57
<b>Profit for the year</b>		<b>22,795.03</b>	<b>23,208.76</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re measurement of post employment benefit obligation		(183.64)	(29.38)
Income tax relating to above item		(4.56)	11.29
Equity instruments through other comprehensive income		1,259.58	654.22
Income tax relating to above item		(196.65)	199.54
Share of other comprehensive income of joint ventures and associates accounted using equity method (net of tax)		13.11	(774.25)
<i>Items that will be reclassified to profit or loss</i>			
Share of other comprehensive income of joint ventures and associates accounted using equity method (net of tax)		(3.70)	(6.19)
<b>Total other comprehensive income for the year, net of tax</b>		<b>884.14</b>	<b>55.23</b>
<b>Total comprehensive income for the year</b>		<b>23,679.17</b>	<b>23,263.99</b>



**Ambuja Neotia Holdings Private Limited**  
**Consolidated statement of profit and loss for the year ended 31 March 2023**

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit attributable to</b>			
Owners of Ambuja Neotia Holdings Private Limited		21,200.22	23,139.44
Non-controlling interests		1,594.81	69.32
		<b>22,795.03</b>	<b>23,208.76</b>
<b>Other comprehensive income for the year attributable to:</b>			
Owners of Ambuja Neotia Holdings Private Limited		355.86	(193.78)
Non-controlling interests		528.26	249.01
		<b>884.14</b>	<b>55.23</b>
<b>Total comprehensive income for the attributable to:</b>			
Owners of Ambuja Neotia Holdings Private Limited		21,556.11	22,945.65
Non-controlling interest		2,123.06	318.34
		<b>23,679.17</b>	<b>23,263.99</b>
Earning per equity share attributable to owners of Ambuja Neotia Holdings Private Limited			
Basic and Diluted earnings per share (Rs. 10 each)	49	95.78	95.48
(31 March 2022 : Rs. 10/- each)			

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated statement of profit and loss referred to in our report of even date.

For G.P. Agrawal & Co.  
Chartered Accountants

FR NO : 302082E

*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 60162



For & on Behalf of the Board

*Harshavardhan Neotia*  
Harshavardhan Neotia  
Executive Chairman  
Din : 00047466

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din : 00285919

Kolkata - 700 001.  
The 25<sup>th</sup> day of September, 2023

*Shamik Das*  
Shamik Das  
Company Secretary

**Ambuja Neotia Holdings Private Limited**  
**Consolidated statement of cash flows for the year ended 31 March 2023**

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	26,505.75	21,257.31
<b>Adjustments for:</b>		
Depreciation and amortisation	4,682.24	3,967.20
Finance costs	10,237.09	9,187.45
Interest income	(3,833.12)	(3,145.88)
Dividend income	(852.41)	(1.90)
Provision no longer required written back	(209.37)	-
Sundry balances written off	140.25	144.47
Allowance for credit losses	244.28	457.16
Provision for standard assets	-	12.26
Provision for loans and advances	242.45	34.35
Reversal of allowance for doubtful debts	-	(35.64)
Net (gain)/loss on fair value changes	1.60	(851.33)
Net (gain)/loss on derecognition of financial instruments under cost	2.00	-
Write-off and impairment of investment	676.29	-
(Gain) / loss on exchange fluctuation	-	(1.28)
(Profit) / loss on sale of property, plant and equipment	(805.50)	412.17
Share of losses (profits) of joint venture and associates	881.80	(4,998.57)
<b>Operating profit before Working Capital Changes</b>	<b>37,913.35</b>	<b>26,437.77</b>
<b>Capital Changes</b>		
Adjustments for:		
(Increase)/Decrease in Trade receivable	(5,970.71)	(4,361.04)
(Increase)/Decrease in Loans	(616.23)	(3,829.40)
(Increase)/Decrease in Other financial assets	1,387.46	(2,056.63)
(Increase)/Decrease in Inventories	(10,921.57)	(7,047.25)
(Increase)/Decrease in Other non-financial assets	910.57	1,462.92
Increase / (Decrease) in Trade payables	1,283.48	796.00
Increase / (Decrease) in Other financial liabilities	(7,283.47)	3,498.59
Increase / (Decrease) in Provisions	231.01	111.00
Increase / (Decrease) in Other non-financial liabilities	6,150.99	(8,149.32)
<b>Cash Generated from operations</b>	<b>23,084.88</b>	<b>6,862.64</b>
Direct Tax Paid	(1,461.17)	(2,861.14)
<b>Net Cash Flow from (used in) Operating activities</b>	<b>21,623.72</b>	<b>4,001.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress)	(14,615.80)	(28,797.56)
Sale of property, plant and equipment	1,528.09	970.84
Purchase of investment property	(1,891.60)	-
Fixed deposit made with Bank	(1,803.84)	(291.53)
Purchase of intangible assets	64.42	78.79
Sale of intangible assets	99.64	374.60
Purchases of Investments (Net)	9,117.21	3,152.18
Dividend received	852.41	1.90
Additions to right of use assets	(2,576.50)	(3,907.59)
Deductions to right of use assets	99.64	2,208.95
Interest received	3,833.12	3,145.88
<b>Net Cash used in Investing Activities</b>	<b>(5,293.22)</b>	<b>(23,063.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of borrowings	(756.82)	26,335.06
Interest paid	(11,005.01)	(7,829.53)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>(11,761.84)</b>	<b>18,505.53</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>4,568.66</b>	<b>(556.51)</b>
Cash and Cash Equivalent (Opening)	8,315.52	8,872.03
Cash and Cash Equivalent (Closing)	12,884.18	8,315.52



Notes:

	Year ended 31st March, 2023	Year ended 31st March, 2022
Net debt reconciliation		
Non-cash movement in the borrowings include - Amortisation/effective interest rate adjustments		
Term loan	50.64	75.95

	Year ended 31st March, 2023	Year ended 31st March, 2022
The following are included in cash flow from operating activities:		
Interest paid	5.42	5.86
Interest received	1,975.64	1,536.88
Dividend received	845.66	-

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated statement of cash flow referred to in our report of even date

For G.P. Agrawal & Co.  
Chartered Accountants  
FR NO : 302082E



*Sunita Kedia*  
(CA. Sunita Kedia)  
Partner  
Membership No. 60162

For & on Behalf of the Board

*Harshavardhan Neotia*  
Harshavardhan Neotia  
Executive Chairman  
Din : 00047466

*Pradeep Lal Mehta*  
Pradeep Lal Mehta  
Director  
Din : 00285919  
Din

Kolkata - 700 001.  
The 25<sup>th</sup> day of September, 2023

*Shamik Das*  
Shamik Das  
Company Secretary

Ambuja Neotia Holdings Private Limited  
Statement of Changes in equity for the year ended 31 March 2023

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

A. Equity share capital		
(1) For the year ended 31 March 2023		
Balance at the beginning of the current reporting period		Balance at the end of the current reporting period
2,421.86	Changes in equity share capital during the current year	2,211.86
	(210.00)	

(2) For the year ended 31 March 2022

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,421.86	-	2,421.86

B. Other equity

As at 31 March 2021	Reserve fund	Amalgamation reserve	Reserves and surplus					Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Total other equity	Non controlling interest	Total
			Capital reserve	General reserve	Securities Premium	Retained earnings						
As at 31 March 2021	17,439.25	189.07	2,895.15	65,295.24	426.87	9,540.40	(60.09)	1,797.25	93,926.64	1,484.42	1,05,411.06	
Profit for the year	-	-	(1,232.98)	-	-	23,139.44	-	-	23,139.44	69.32	23,208.76	
Impact of Merger	-	-	-	-	-	(1,232.98)	-	-	(1,232.98)	-	(1,232.98)	
Other comprehensive income, net of tax	-	-	-	-	-	(193.78)	-	2,016.68	1,816.90	249.01	2,065.92	
Total comprehensive income for the year	-	-	(1,232.98)	-	-	22,945.66	-	2,010.66	23,723.37	318.34	24,041.70	
Add/(Less): Impact of increase in non controlling interest	-	-	(189.28)	-	-	(1,710.32)	-	(517.91)	(3,037.01)	3,038.44	901.43	
Add/(Less): On acquisition/sale of subsidiary during the year	21.49	-	1.78	-	-	32.07	-	-	55.34	-	55.34	
Other adjustments	-	-	-	-	-	5,002.62	-	-	5,002.62	-	5,002.62	
Transfer to reserve fund	630.22	-	-	-	-	1,619.47	-	(1,619.47)	-	-	-	
As at 31 March 2022	18,069.95	189.07	1,464.67	64,675.74	5,429.49	31,797.07	(60.09)	(1,913.95)	1,19,670.95	15,741.19	1,35,412.16	
Profit for the year	-	-	-	-	-	21,200.22	-	-	21,200.22	1,594.81	22,795.03	
Impact of Merger	-	-	-	-	-	355.88	-	(971.21)	(615.33)	528.26	(87.07)	
Other comprehensive income, net of tax	-	-	-	-	-	21,556.13	-	(971.21)	20,584.90	2,123.06	22,707.96	
Total comprehensive income for the year	-	-	-	-	-	(8,121.18)	-	(7,171.25)	(19,360.84)	19,960.95	0.00	
Add/(Less): Impact of increase in non controlling interest	-	-	(213.58)	-	-	4,203.18	-	7,354.27	23,566.65	-	23,566.65	
Add/(Less): On acquisition/sale of subsidiary during the year	3,771.19	-	(219.04)	8,453.65	(280.07)	(744.61)	-	1,205.95	1,205.95	-	1,205.95	
Addition during the year	-	-	-	-	-	50.22	-	(52.92)	(2.70)	-	(2.70)	
Transfer to retained earnings	400.65	-	-	-	-	(400.65)	-	-	-	-	-	
Transfer to reserve fund	22,261.29	189.07	1,037.05	68,956.31	7,095.52	48,340.14	(155.63)	(2,755.05)	1,45,064.92	37,825.10	1,82,890.02	

The accompanying notes are an integral part of these consolidated financial statements.

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

For & on Behalf of the Board

Pradeep Lal Mehta  
Director

Dtn: 902285919

For C.P. Agrawal & Co.  
Chartered Accountants  
FR No: 302082E

Sunita Kedia  
Partner  
ICAI, Sunita Kedia  
Membership No. 60162



Harshvardhan Neotia  
Executive Chairman  
Dtn: 00647456

Shamik Das  
Company Secretary

Kolkata - 700 001.  
The 85<sup>th</sup> Day of September, 2023

**1 Group background**

Ambuja Neotia Holdings Private Limited ('the Company' or 'the Parent') is a privately held company, incorporated and domiciled in India. The Parent and its subsidiaries (collectively referred to as the 'group') is primarily engaged in the business of investment and providing loans to group companies and renting out of immovable properties. It is also engaged in the business of real estate development, incidental activities related to real estate, healthcare, hospitality, multiplex operation, incubating startup companies and to provide related services.

The Company is a Core Investment Company registered under Reserve Bank of India with registered office in Kolkata.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Board of Directors on 25th September, 2023.

**2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of Ambuja Neotia Holdings Private Limited and its subsidiaries.

**2.1 Basis of preparation**

**(i) Compliance with Ind AS**

The consolidated 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 relevant provisions of the Act.

**(ii) Historical cost convention**

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

- Certain financial assets and liabilities that is measured at fair value
- Defined benefit plans - plan assets measured at fair value
- Asset held for sale - measured at fair value less cost to sell

**(iii) Presentation of consolidated financial statements**

The consolidated balance sheet, consolidated statement of profit and loss and statement of changes in equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013. The group presents its consolidated balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in notes to consolidated financial statements.

**(iv) Rounding of amounts**

All amounts in the consolidated financial statements are presented in Indian Rupees in Lakh rounded off to two decimals as per the requirement of Schedule III, unless otherwise stated.

**2.2 Principles of consolidation and equity accounting**

**(i) Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the cases where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using equity method of accounting (see (iv) below), after initially being recognised at cost.

**(iii) Joint arrangements**

**Joint ventures**

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.



#### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.6 below.

#### (v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit or loss where appropriate.

### 2.3 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2017 measured as per the previous GAAP. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the group and the cost of item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

#### Depreciation method, estimated useful lives and residual values

Depreciation is provided using the straight line method as per the useful lives of the assets. In case of building, the management has estimated the useful life as 55 years. For other assets the useful lives are as 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. In few of the subsidiaries, depreciation on property, plant and equipment is provided using the written down value method as per the useful lives of the assets prescribe under Schedule II to the Companies Act, 2013, prorated to the use of assets.

Leasehold properties are amortised over the life of the lease period or useful life which is lower

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.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within 'other income'/'other expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'.

Capital work-in-progress are stated at cost and inclusive of interest on amount borrowed for acquisition of qualifying assets, project development expenses, pre-operative expenses, etc. so far as such expenses relate to the period prior to the commencement of commercial production.



## 2.4 Intangible assets

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a group include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Intangible assets are stated at cost, less accumulated amortization thereon. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2017 measured as per the previous GAAP. Cost comprises the purchase price inclusive of duties (net of centvat), taxes and incidental expenses.

### Amortisation method and period

Intangible assets are amortized on straight line method over a period of 5 years from the date when the assets became available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end. In other subsidiaries, intangible assets are amortized on straight line method over a period of 3-10 years from the date the asset became available for use.

## 2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. For this purpose, cost includes deemed cost which represents the carrying value of investment property recognised as at 1st April, 2017 measured as per the previous GAAP. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated on a straight-line basis 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. In few of the subsidiaries, depreciation on investment properties is provided using the written down value method as per the useful lives of the assets prescribe under Schedule II to the Companies Act, 2013, prorated to the use of assets.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 2.6 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). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.7 Leases

The group has adopted IND AS 116 "Leases" with the date of initial application being 1st April, 2019, using the modified retrospective method.

### **Where the group is the lessee:**

The group's lease asset classes primarily consist of land and buildings. The group assess whether a contract contains the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether : (a) the contract involves the use of an identified asset, (b) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the group has the right to direct the use of the asset. At the date of commencement of the lease, the group recognises a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less ( short term leases ) and a low value leases. For these short term and low value leases, the group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right of use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at a cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets. Rights of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount ( ie the higher of the fair value less cost to sell and the value in use ) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for Cash Generating Unit (CGU) to which the asset belongs.

Cost is measured at the present value of the future lease payments. These lease payments are discounted using the interest rate implicit in lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option. The Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



#### Where the group is the lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract, is classified as a finance lease. All other leases are classified as operating leases. When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. These sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

#### 2.8 Government grants

Grants from Government are recognised where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions

Government Grants shall be recognised in statement of profit and loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate

Government grants relating to property, plant and equipment are included in non-current/current liabilities as deferred income under other non-financial liabilities and are credited to the statement of profit and loss on a systematic basis over the useful lives of related assets as the respective asset is depreciated over its expected life and is presented in other operating income.

#### 2.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- a) fair values of the assets transferred;
- b) liabilities incurred to the former owners of the acquired business;
- c) equity interests issued by the group; and
- d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets

Acquisition-related costs are expensed as incurred

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve

c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in statement of profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in statement of profit or loss or other comprehensive income, as appropriate.

#### 2.10 Investments and other financial assets

##### (i) Initial recognition

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

##### (ii) Subsequent measurement

The subsequent measurement of financial asset depends on the classification of financial asset.

**Debt instruments** - Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, debenture and government bonds.

**Equity instruments** - Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets

**Classification** - the financial assets are classified in the following categories

- financial assets at fair value through profit or loss (FVPL), or
- financial assets at fair value through other comprehensive income (FVOCI), or
- amortized cost



#### Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (a) business model for managing the asset; and
- (b) the cash flow characteristics of the asset.

Based on these factors, the debt instruments are classified into following measurement category:

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

• **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, 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 revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in 'Other Income'.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within 'Other Income' in the period in which it arises.

• **Business model:** The business model reflects how the group manages the assets in order to generate cash flows. That is, whether the group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

• **Solely payments of principal and interest (SPPI):** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The debt investments are reclassified when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

#### Equity instruments

The group subsequently measures all equity investments (except investment in subsidiary, associate and joint venture) at fair value. Where the group'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. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when right to receive payments is established. 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 group 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. Notes to the consolidated financial statements details how the group determines whether there has been a significant increase in credit risk.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs if the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

For trade receivables, the group 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.

#### Reversal of impairment:

If, in a subsequent period, the amount of the impairment loss decreases as computed based on prudential norms, the reversal of the previously recognised impairment loss is recognised in statement of profit or loss.

#### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when-

- the group 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 group 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 group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (v) Financial Liabilities

**i) Initial and subsequent measurement-** All financial liabilities are measured initially at their fair value. Financial liabilities are subsequently measured at amortized cost, except for:

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the group recognizes any expense incurred on the financial liability; when continuing involvement approach applies
- Financial guarantee contracts and loan commitments

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

### 2.11 Derivative instruments

#### Derivatives that are not designated as hedges

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'other income' / 'other expenses'.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.13 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.14 Cash and cash equivalents

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

### 2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 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 group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.17 Revenue recognition

The group's key sources of income include interest income, rental income, dividend income, service to tenants, sale of completed property, sale of property under development, healthcare services, sale of box office tickets, maintenance services, hospitality services and providing facilitation to startups etc. The accounting for each of these elements is discussed below.

#### f) Interest income

Interest income from 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 group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### ii) Rental income

The group earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Tenant lease incentives, if any are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the group is reasonably certain that the tenant will exercise that option.

#### iii) Dividends

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

#### iv) Sale of services

Revenue from sale of service is recognized over a period of performance obligation is satisfied as per the terms of the contract.



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

The group 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 group is responsible for the overall management of the project and identifies various goods and services (the inputs) to be provided. The group 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 group 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.

The revenue is measured at the transaction price agreed under the contract.

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

The sale of completed property constitutes a single performance obligation and the group 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 issued to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

#### vii) Healthcare

Revenue from Healthcare Services is recognised as earned when, and to the extent that, the group obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represent amounts chargeable to clients but excluding goods and service tax. Revenue also includes the value of services rendered pending final billing in respect of inpatient undergoing treatment at the balance sheet date and is included in trade receivables.

#### viii) Sale of box office tickets

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

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

Therefore, the group has concluded that it is the agent in such contracts.

#### ix) Maintenance services

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

For some contracts involving the maintenance contracts, the group is entitled to receive an initial deposit. This is not considered as a significant financing component because it is for reasons other than the provision of financing to the group.

#### x) Hospitality

Revenue from hospitality services is recognized on rendering of the services and are stated net of discounts and taxes. Non-interest bearing refundable deposit for the group's time-share scheme is refundable at the end of the scheme period. In case of repayment, the estimated/ present value i.e. Net Present Value (NPV) of the said membership deposit is paid to the members, and the difference is recognized as income in the year of repayment. Non-refundable deposits received towards membership of the time-share scheme/ club is considered as income upon receipt of the full amount of consideration towards such membership. Annual maintenance income in respect of timeshare scheme, members to whom services have been suspended on account of non payment of dues is recognized as income in the year of renewal/revival of membership on clearance of dues including annual maintenance income. Subscription income in respect of the Club members is recognized as income in the year of receipt.

#### xi) Startups

Revenue from providing facilitation to starts ups is recognized on completion of performance obligation. Income from sale of facilities, are recognised on entering into such agreements with customers on accrual basis.

### 2.18 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 group has received consideration (or an amount of consideration is due) from the customer.

Unlike the method used to recognise contract revenue related to sale of property under development, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the balance sheet under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the balance sheet under "Contract liabilities"

### 2.19 Borrowing costs

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

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

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes foreign exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction costs in respect of long term borrowings are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method.



## 2.20 Foreign currency transactions and translation

### (i) Functional and presentation currency

Items included in the consolidated financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the group's functional and presentation currency.

### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## 2.21 Employee benefits

### (i) Short-term employee benefits

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

### (ii) Post-employment benefits

#### Defined benefit plans

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

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

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

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

#### Defined contribution plans

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 and paid to authority.

#### Other long-term employee benefits

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

The obligations are presented under 'Employee benefit obligations' (current) in the balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## 2.22 Income tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.



Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

Current and deferred tax is recognised in 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.

#### 2.23 Provisions and contingencies

Provisions are recognised when the group 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 group 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.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

#### 2.24 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 2.25 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- 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.

#### 2.26 Inventory

Inventories are valued at lower of cost or net realizable value. Cost includes purchase price and cost incurred in bringing the inventories to their present location and condition. Specific identification of their individual costs as prescribed under Ind AS 2 is used to measure the cost of inventories. 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. Medical and surgical instruments, linen, utensils are valued at cost and are subject to 1/3rd write off wherever applicable applying First-in-First-Out (FIFO) method. By products and scrap material are measured at net realisable value. In one of the subsidiaries cost of food and beverages, stores and supplies is determined on weighted average basis.

#### 2.27 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated balance sheet.

#### 2.28 Segment reporting

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

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. Refer note 58 for segment information presented.

#### 2.29 Critical estimates and judgements

The preparation of consolidated 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 consolidated financial statements.



**The areas involving critical estimates or judgements are:**

**• Employee benefits (estimation of defined benefit obligation)**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the group 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 tax assets**

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

**• Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the 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.

**• Contingencies**

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

**• Classification of Leases**

The group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life; proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**• Impairment of Financial Assets**

The group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Fair value measurement of financial instruments**

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 value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**• Consolidation decisions**

The management has concluded its interest in other entities as subsidiaries, associates and joint ventures on the basis of assessment of control, significant influence and joint control. The control assessment is based on evaluation of various factors such as voting rights, ability to exercise power over the investee, rights/ exposure to variable returns, ability to direct relevant activities etc.

**2.30 Estimation of uncertainties relating to COVID-19**

Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down effective 25th March 2020 and in compliance of the instructions issued by the Central and State Governments, the Companies in the Group had to suspend its business operations, in general, and shut down its Box office business segment (Multiplex), in particular. This impacted the normal business operations of the Companies in the Group by way of revision of contractual terms with customers and unavailability of personnel during the lock-down period. Government of India and State Governments have initiated un-lock process and Company operations have since normalized except for Multiplex business which have been allowed to resume operations from 15th October 2020. The group had gradually resumed operations at very low occupancies at its restaurants, clubs and hotels across all locations as per the government guidelines.

The Group 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 including but not limited to its assessment of the Group's liquidity and on the carrying value of assets and contractual terms with customers and vendors. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the group has used internal as well as external sources of information, and as per current analysis, the group shall be able to recover the carrying amount of its assets. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial statements.

**2.31 Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



2.32 **Recent Accounting Pronouncements**

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.



(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Cash and cash equivalents  
Cash - In hand  
Cheque In hand

As at 31 March 2023	As at 31 March 2022
74.52	67.99
1.87	0.66

Balances with Scheduled Banks

In Current Accounts  
Fixed Deposit  
Bank deposits Maturity less than 3 months

2,636.37	4,353.76
9,921.42	3,893.11
250.00	
<b>12,807.79</b>	<b>8,246.87</b>

Note 4: Bank balance other than cash and cash equivalent

Bank deposits\*  
Fixed deposit with bank: with original maturity of more than 3 months and maturing within 12 months from the balance sheet date

1,390.44	899.65
1,313.05	
<b>2,703.49</b>	<b>899.65</b>

\*Pledged as security/ margin with banks

Note 5: Trade Receivables

Secured, considered good  
Unsecured, considered good  
Credit impaired  
Less: Allowances for expected credit losses

4,539.74	67.58
6,635.84	5,547.29
824.30	1,097.76
(905.10)	(1,204.03)
<b>11,094.78</b>	<b>5,508.60</b>

As at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment									
	Unbilled	Not due	<6 months	6 month - 1 year	1-2 years	2-3 years	>3 years	33 years	Total	Total
(i) Unbilled Trade receivables- considered good	132.42	4,117.10								
(ii) Unbilled Trade receivables- which have significant increase in credit risk	-	-	4,926.13	850.21	557.39	146.54	1.49	316.17	11,045.95	15.55
(iii) Unbilled Trade receivables- credit impaired	-	-	5.01	14.31	6.96	36.15	7.10	751.89	837.93	837.93
(iv) Disputed Trade Receivables- considered good	-	-	45.66	-	30.57	30.95	-	23.83	100.44	100.44
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>132.42</b>	<b>4,117.10</b>	<b>4,976.80</b>	<b>864.52</b>	<b>625.87</b>	<b>184.18</b>	<b>1,098.99</b>	<b>31,999.88</b>	<b>11,999.88</b>	<b>31,999.88</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-
<b>Net trade receivable</b>	<b>132.42</b>	<b>4,117.10</b>	<b>4,976.80</b>	<b>864.52</b>	<b>625.87</b>	<b>184.18</b>	<b>1,098.99</b>	<b>31,999.88</b>	<b>11,999.88</b>	<b>31,999.88</b>

As at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment									
	Not due	6 months	6 month - 1 year	1-2 years	2-3 years	>3 years	Total	Total	Total	Total
(i) Unbilled Trade receivables- considered good	1,248.50	1,634.27	690.03	741.03	327.84	341.13	5,477.79	1,96	1,96	1,96
(ii) Unbilled Trade receivables- which have significant increase in credit risk	-	-	28.55	36.39	0.49	0.67	1,077.64	1,077.64	1,077.64	1,077.64
(iii) Unbilled Trade receivables- credit impaired	-	-	34.90	8.51	88.67	836.58	132.46	132.46	132.46	132.46
(iv) Disputed Trade Receivables- considered good	-	-	94.2	10.71	-	-	2.66	2.66	2.66	2.66
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,248.50</b>	<b>1,634.27</b>	<b>762.90</b>	<b>800.10</b>	<b>412.40</b>	<b>1,178.37</b>	<b>6,712.63</b>	<b>6,712.63</b>	<b>6,712.63</b>	<b>6,712.63</b>
Less: allowance for loss	-	-	-	-	-	-	-	-	-	-
<b>Net debtors</b>	<b>1,248.50</b>	<b>1,634.27</b>	<b>762.90</b>	<b>800.10</b>	<b>412.40</b>	<b>1,178.37</b>	<b>6,712.63</b>	<b>6,712.63</b>	<b>6,712.63</b>	<b>6,712.63</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note 6: Loans**

**Amortised cost**

**Unsecured, considered good**

**Loans repayable on demand**

To Related parties	13,319.47	16,748.89
To Employees	14.15	10.66
To Others	22,586.00	18,165.23
Credit Impaired	415.32	199.12
Less: Loss allowance	(1,015.76)	(200.00)
Security deposits	-	21.50
	<b>35,319.18</b>	<b>34,945.40</b>

Note: Loans are given in India and to other than public sectors.

**Note 7: Investments**

**A. Investments measured at fair value through profit or loss**

**i. Mutual funds**

	As at 31 March 2023	As at 31 March 2022
Nil (31 March 2022 : 2244649.102) unit ICICI Arbitrage Growth Fund	-	657.47
Nil (31 March 2022 : 2295358.559) unit in ABSL Arbitrage Growth	-	522.29
2,45,678.724 (31 March 2022 : 44955.767) unit in ABSL Savings Fund Direct Growth	1,167.87	200.19
1754827.777 (31 March 2022 : Nil) unit in ABSL Interval Income	512.72	-
137909.377 (31 March 2022 : Nil) unit in ABSL Liquid Fund growth Direct	500.73	-
2806170.957 (31 March 2022 : Nil) unit in ICICI Pru Ultra Short Term DPGrowth	710.00	-
4999750 (31 March 2022 : Nil) unit in ICICI Pru FMP Series 88 Plan	500.89	-
2735736.531 (31 March 2022 : Nil) unit in Nippon India Quarterly Interval Fund Series III	502.69	-
38,377.019 (31 March 2022 : Nil) unit in Nippon India Ultra Short Duration Fund	1,436.16	-
Nil (31 March 2022 : 2561890.223) unit in Nippon India Arbitrage Fund	-	584.83
Nil (31 March 2022 : 49415.077) unit in Nippon India Low Duration Growth	-	1,565.86
1289962.787 (31 March 2022 : Nil) unit in Nippon India Quarterly Interval Fund Series II	404.02	-
14,172.379 (31 March 2022 : Nil) unit in Nippon India Liquid Fund Direct Growth Option	780.46	-
1,01,59,397.007 (31 March 2022 : Nil) unit in Kotak FMP Series 306 DR Gr	1,024.94	-
2,39,877 (31 March 2022 : 2,39,877) unit Sundaram Equity Multiplier Fund	126.15	130.63
Nil (31 March 2022- 207225.254 units) in Nippon India Arbitrage fund-Growth Plan(Current)	-	44.83
23,14,454 (31 March 2022: Nil) Aditya Birla Sunlife Crisil IBS AAA Fund	243.75	-
16,705 (31st March 2022: Nil) ICICI Prudential Overnite Mutual Fund	201.88	-
7673.44 (31st March 2022 : Nil) ICICI Pru Liquid Fund Direct	25.57	-
27,38,396 (31 March 2022 Nil) Nippon India Qtr Interval	503.18	-
Nil (31 March 2022 :122,924.07) unit in Aditya Birla Sunlife Saving Fund	-	547.39
Nil (31 March 2022 :12,37,439 ) unit in Axis Arbitrage Fund Collection	-	200.30
Nil (31 March 2022 :9,39,719) ICICI Prudential Equity Arbitrage Fund	-	275.25
Nil (31 March 2022 :1,99,777) Kotak Equity Arbitrage Fund	-	63.27
Nil (31 March, 2022: 5527) Nippon India Low Duration Fund	-	175.13
Nil (31 March, 2022: 14,190 ) Nippon India Ultra Short Duration Fund	-	500.78
Nil (31 March, 2022: 390812.39) SBI Arbitrage Opportunity Fund	-	111.50
Units of mutual funds - liquid plan	4,426.12	1,971.69
<b>Total (i)</b>	<b>13,067.13</b>	<b>7,551.41</b>

**ii. Debetuntures**

**Others**

	As at 31 March 2023	As at 31 March 2022
15,00,000 (31 March 2022: 1,500,000)Compulsory Convertible Debenture Calnestor knowledge solutions P. Ltd	7.35	6.90
Nil (31 March 2022: 250,000) Compulsory Convertible Debenture Envome Resarch P. Ltd	-	0.03
Nil (31 March 2022: 250,000) Compulsory Convertible Debenture EZY MOV Solutions Pvt. Ltd	-	7.50
Nil (31 March 2022 : 85,000)Compulsory Convertible Debenture vedic Maths Forum Pvt. Ltd	-	0.81
25,000 (31 March 2022: 25,000)Compulsory Convertible Debenture Vyoma innovus Global Pvt. Ltd	1.05	0.99
<b>Total (ii)</b>	<b>8.40</b>	<b>16.23</b>



(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>iii. Preference shares</b>		
2,924 (31 March 2022: 2,924) Cumulative Compulsorily Convertible Preference Share of We Techshiksha Labs Pvt. Ltd. of Rs. 10/- each	36.67	36.67
<b>Total (iii)</b>	<b>36.67</b>	<b>36.67</b>
<b>iv. In Bonds of Companies</b>		
5.40% Secured HDFC Ltd	512.33	-
5.69% RECL AAA SECURITY	508.88	-
5.90% Secured M & M Financial Services Ltd	515.96	-
6.15% L&T FINANCE LTD AAA SECURITY	499.91	-
6.40% NABARD AAA Secured	519.04	-
6.789% TATA CAPITAL LTD AAA SECURITY	499.36	-
6.95% Secured HDFC LTD	531.68	-
6.98% PFC LTD AAA SECURITY	532.75	-
<b>Total (iv)</b>	<b>4,119.91</b>	<b>-</b>
<b>v. Equity instruments</b>		
801 (31 March 2022: 801) Equity shares of Ansal Housing & Construction Ltd. of Rs. 10/- each	0.03	0.06
100 (31 March 2022 : 100)) Equity shares of Gujarat Hotels Ltd. of Rs. 10/- each	0.13	0.14
1000 (31 March 2022: 1000) Equity shares of Balarampur Chini Mills Ltd. of Re. 1/- each	4.90	4.90
200 (31 March 2022 : 200) Equity shares of Batliboi Ltd. of Rs. 10/- each	0.12	0.10
2292 (31 March 2022 : 2292) Equity shares of Hindusthan Motors Ltd. of Rs. 5/- each	0.30	0.28
470 (31 March 2022 : 470) Equity shares of KEC International Ltd. of Rs. 2/- each	2.15	1.78
200 (31 March 2022: 200) Equity shares of Max India Ltd. of Rs. 2/- each	0.16	0.15
69 (31 March 2022: 69) Equity shares of PCS Technology Ltd. of Rs. 10/- each	0.01	0.01
44 (31 March 2022: 44) Equity shares of Tata Steel Ltd of Rs. 10/- each	0.05	0.58
50 (31 March 2022 : 50) Woolworth India Ltd Equity shares of Woolworth India Ltd. of Rs. 10/- each	-	0.02
<b>Total (v)</b>	<b>7.85</b>	<b>7.99</b>
<b>Total (A)</b>	<b>17,239.96</b>	<b>7,612.30</b>
<b>B. Investments measured at cost</b>		
<b>i. Debentures</b>		
<b>a) Associate</b>		
150,000 (31 March 2022: 150,000) 1% Compulsory convertible debentures of Navin Buildcon P. Limited	-	150.00
<b>Total (i)</b>	<b>-</b>	<b>150.00</b>
<b>ii. Preference shares</b>		
<b>a) Associate</b>		
200,000 0.001% Non cumulative compulsorily convertible preference shares of Rs.10 each, fully paid in S E Builders & Realtors Ltd.	6,173.40	6,173.40
<b>Total (ii)</b>	<b>6,173.40</b>	<b>6,173.40</b>
<b>iii. Equity Shares</b>		
1,618 (31 March 2022 : Nil) of Rs. 10 each in Supremus Lower Panel Premises Limited	0.16	-
250 (31 March 2022: Nil) Fully Paid Equity Shares of The Calcutta Stock Exchange Association Ltd-	2.00	2.00
	<b>2.16</b>	<b>2.00</b>
<b>Total (B)</b>	<b>6,175.56</b>	<b>8,523.40</b>



(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>C. Investments measured at fair value through other comprehensive income</b>		
<b>i. Equity instruments</b>		
5,63,033 (31 March 2022 : 240,611) Equity shares of Distant Horizon Orchard Private Limited fully paid Rs 10/- each	421.93	348.89
12,00,000 (31 March 2022 : 1,200,000) Equity shares of Ganpati Parks Limited fully paid Rs 10/- each	397.20	341.64
2,13,970 (31 March 2022 : 210,908) Equity shares of RadhaKrishna BimalKumar Pvt Limited fully paid Rs 10/- each	2,376.94	2,736.91
77,200 (31 March 2022 : 77,300) Equity shares of Studio for Architecture Landscape P Limited fully paid Rs 10/- each	123.45	253.89
1,50,000 equity shares (31 March 2022 : 1,50,000 ) of Re.1/- each in Dwarikesh Sugar Industries Ltd.	128.03	188.33
2,50,000 equity shares (31 March 2022: 2,50,000) of Rs.10/- each in Noida Toll Bridge Co. Ltd.	16.88	18.50
500 equity shares (31 March 2022 : 500 ) of Re.1/- each in State Bank of India	2.62	2.47
1,55,000 equity shares (31 March 2022 : 1,85,000) of Rs.10/- each in Usha Martin Ltd.	332.48	248.83
5,556 equity shares (31 March 2022 : 5,556) of Rs.10/- each in We Techshiksha Labs Private Limited	5.72	69.67
3,333 equity shares (31 March 2022 : 3333) of Rs.10/- each in Wee Minds Private Limited	0.12	-
62,891 equity shares (31 March 2022 : Nil) of Rs.10/- each in Enact System Limited	106.00	-
2,000 equity shares (31 March 2022 : 2,000) of Rs.10/- each in Vedic Maths Forum Private Limited	0.64	4.67
7,462 equity shares (31 March 2022 : 7,462) of Rs.10/- each in Bookingjini Labs Pvt. Ltd.	75.46	75.23
334 equity shares (31 March 2022 : 334) of Rs.100/- each in Vyoma Innovus Global Pvt Ltd.	2.00	1.88
30,000 equity shares (31 March 2022: 30,000) of Rs. 1/- each in All India Technologies Ltd.	1.33	1.33
7,000 equity shares (31 March 2022: 7,000) of Rs. 10/- each in Mega Resources Ltd.	6.18	6.18
2,20,000 equity shares (31 March 2022: 1,80,000) of Rs. 10/- each in Raghuvir Vanijya Pvt. Ltd.	552.03	440.95
Nil (31 March 2022: 1,200,000) 1% Compulsory convertible debentures of Classical Paradise Hotel & Resort Limited	-	1,200.00
Nil (31 March 2022: 300,000) 1% Compulsory convertible debentures of Green Emerald Hotel & Resort Co. Limited	-	300.00
Nil (31 March 2022: 150,000) 1% Compulsory convertible debentures of Skylark Ropelines & Amusement P. Limited	-	150.00
Nil (31 March 2022: 700,000) 1% Compulsory convertible debentures of Vistar Properties P. Limited	-	700.00
<b>ii. Bonds</b>		
3 (31.03.2022 - Nil) perpetual bonds of Rs. 1,00,00,000/- each in State Bank of India	304.88	-
<b>Total (C)</b>	<b>4,853.90</b>	<b>5,939.37</b>
<b>Total</b>	<b>28,269.42</b>	<b>22,075.06</b>
Aggregate amount of quoted investments and market value thereof	7,159.76	8,017.55
Aggregate amount of unquoted investments	21,109.66	13,009.58
Aggregate amount of impairment in value of investments	-	-

**Note:** All the above investments made by the Company are in India.

**Note:**

Equity securities which are not held for trading and which the Company has irrevocably elected at initial recognition to recognise in FVOCI category. These are strategic investments and the Company considers this classification to be more relevant.



(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>Note 8: Other financial assets</b>		
<b>Unsecured, considered good (unless otherwise stated)</b>		
Security deposits	2,665.68	2,593.92
Interest receivable	61.45	1,822.97
- Related Party	708.53	146.93
- Debentures	714.54	36.01
- Fixed Deposit	53.80	66.75
- Others	1,484.21	625.57
Unbilled revenue	156.48	274.37
Bank deposit with original maturity for more than 12 months	57.46	29.50
Other Bank deposits	256.84	1,195.63
Deferred rent receivable	15.29	11.07
Amount recoverable from related party	1.08	3.19
Fixed Deposits with bodies corporate	-	500.00
Other receivables	375.37	620.67
Provision for Doubtful Receivable	(25.95)	(14.35)
	<b>6,524.78</b>	<b>7,912.24</b>

**Note 9: Inventories**

*(Valued at lower of the cost or net realisable value)*

Land	958.89	1,838.09
Work - in - progress [refer point (a) below]	30,072.28	55,588.19
Finished goods	75,944.40	37,950.76
Stores, spares and operating supplies	999.89	172.37
Stock - in - trade (trading goods)	42.11	39.77
Hospital Supplies, Medicines, Surgical Instruments & Consumables	411.43	458.23
Construction material	456.55	1,749.56
Raw material	-	3.12
Food, Beverages and others	295.12	459.00
	<b>1,09,180.67</b>	<b>98,259.10</b>

(a) Details of Work-in-progress

Projects under construction	26,311.59	32,082.02
Land for Development	3,760.69	23,506.17
	<b>30,072.28</b>	<b>55,588.19</b>

**Note 10: Current tax assets (net)**

Advance tax [net of provision for taxation Rs. 4,680.14 lacs (31 March 2022: 1,968.69 lacs)]	3,415.64	3,063.79
	<b>3,415.64</b>	<b>3,063.79</b>



Note 11: Investment properties

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Gross Block					Depreciation				Net Block	
	Cost/deemed cost as at 1 April 2022	Cost brought through acquisition during the year	Additions during the year	Deduction during the year	As at 31 March 2023	As at 1 April 2022	Depreciation brought through acquisition during the year	Charge for the year	Deduction during the year	As at 31 March 2023	As at 31 March 2023
Leasehold Premises	306.38	404.81	-	-	711.19	21.10	19.80	10.88	-	51.78	659.41
Land	50.00	-	125.16	-	175.16	-	-	-	-	-	175.16
Building	1,496.06	-	1,381.43	-	2,877.49	305.90	-	407.97	-	713.87	2,163.62
<b>TOTAL :</b>	<b>1,852.44</b>	<b>404.81</b>	<b>1,506.59</b>	<b>-</b>	<b>3,763.84</b>	<b>327.00</b>	<b>19.80</b>	<b>418.85</b>	<b>-</b>	<b>765.65</b>	<b>2,998.19</b>

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Gross Block				Depreciation			Net Block	
	Cost/deemed cost as at 1 April 2021	Additions during the year	Deduction during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Deduction during the year	As at 31 March 2022	As at 31 March 2022
Leasehold Premises	306.38	-	-	306.38	15.56	5.54	-	21.10	285.28
Land	50.00	-	-	50.00	-	-	-	-	50.00
Building	1,496.06	-	-	1,496.06	249.15	56.75	-	305.90	1,190.16
<b>TOTAL :</b>	<b>1,852.44</b>	<b>-</b>	<b>-</b>	<b>1,852.44</b>	<b>264.70</b>	<b>62.29</b>	<b>-</b>	<b>326.99</b>	<b>1,525.44</b>

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

Particulars	31 March 2023	31 March 2022
Fair value of investment properties	12,523.07	8,868.41

Estimation of fair value

The fair values of investment properties has been determined based on government rates, market trend and comparable values as considered

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

Particulars	31 March 2023	31 March 2022
Rental income	831.43	581.44
Direct operating expenses (including repairs and	44.34	22.25
Depreciation expense	418.85	62.29





**Note 13: Capital work in progress**

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

<b>Particulars</b>	<b>Total</b>
<b>As at 31 March 2021</b>	<b>7,711.82</b>
Additions on account of consolidation under common control	7,243.20
Restated Balance as at April 01, 2021	14,955.02
Adjustment due to consolidation/merger	752.08
Additions	20,732.82
Capitalized	(10,612.86)
<b>As at 31 March 2022</b>	<b>25,827.06</b>
Cost brought through acquisition during the year	184.56
Transfer from inventory WIP	264.26
Additions	12,703.08
Less: CWIP Written Off	(2.28)
Capitalized	(3,803.79)
<b>As at 31 March 2023</b>	<b>35,172.89</b>



**NOTE 14: Goodwill****(All amounts in Rupees lacs, unless otherwise stated)**

<b>Particulars</b>	<b>Goodwill</b>
<b>As at 31 March 2021</b>	<b>1,458.74</b>
Additions	-
Disposal	290.97
<b>As at 31 March 2022</b>	<b>1,167.77</b>
Additions	-
Disposal	-
<b>As at 31 March 2023</b>	<b>1,167.77</b>
<b>As at 31 March 2021</b>	<b>821.50</b>
For the Year	-
Adjustments	-
<b>As at 31 March 2022</b>	<b>821.50</b>
For the Year	-
Adjustments	-
<b>As at 31 March 2022</b>	<b>821.50</b>
<b>Net carrying value</b>	
<b>As at 31 March 2022</b>	<b>346.27</b>
<b>As at 31 March 2023</b>	<b>346.27</b>



NOTE 15: Right of use assets

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Gross Block					Depreciation					Net Block	
	Cost as at 1 April 2022	Reclassified on adoption of Ind AS 116 *	Additions during the year	Deduction during the year	As at 31 March 2023	As at 1 April 2022	Additions on account of consolidation under common control	Charge for the year	Deduction during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Land	7,860.61	-	259.96	-	8,120.57	967.02	-	622.34	-	1,589.36	6,531.21	-
Building	2,856.10	-	1,799.38	99.64	4,555.84	765.18	-	480.51	63.38	1,182.31	3,373.54	-
Plant and Machinery	25.98	-	-	99.64	25.98	24.86	-	1.12	-	25.98	-	-
<b>TOTAL</b>	<b>10,742.69</b>	<b>-</b>	<b>2,059.34</b>	<b>99.64</b>	<b>12,702.39</b>	<b>1,757.06</b>	<b>-</b>	<b>1,103.97</b>	<b>63.38</b>	<b>2,797.65</b>	<b>9,904.75</b>	<b>-</b>

Particulars	Gross Block					Depreciation					Net Block	
	Cost as at 1 April 2021	Reclassified on adoption of Ind AS 116 *	Additions during the year	Deduction during the year	As at 31 March 2022	As at 1 April 2021	Additions on account of consolidation under common control	Charge for the year	Deduction during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022
Land	6,558.61	1,508.27	829.77	1,036.04	7,860.61	278.30	33.81	654.91	-	967.02	6,893.59	-
Building	4,392.31	-	195.46	1,731.67	2,856.10	957.32	-	366.62	558.76	765.18	2,090.92	-
Plant and Machinery	25.98	-	-	-	25.98	18.08	-	6.78	-	24.86	-	-
<b>TOTAL</b>	<b>10,976.90</b>	<b>1,508.27</b>	<b>1,025.23</b>	<b>2,767.71</b>	<b>10,742.69</b>	<b>1,253.70</b>	<b>33.81</b>	<b>1,028.31</b>	<b>558.76</b>	<b>1,757.06</b>	<b>8,985.63</b>	<b>-</b>



Note 16 : Other Intangible assets

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Cost as at 1 April 2022	Cost brought through acquisition during the year	Gross Block		As at 31 March 2023	As at 1 April 2022	Depreciation brought through acquisition during the year	Amortisation		As at 31 March 2023	Net Block
			Additions during the year	Deduction during the year				Charge for the year	Deduction during the year		
Registered trade marks	11.66	-	-	-	11.66	11.50	-	0.14	-	11.64	0.02
Tenancy Right for Building	310.60	-	-	-	310.60	-	-	-	-	-	310.60
Technical Knowhow & Trade Mark	29.05	-	-	-	29.05	16.63	-	5.20	-	21.83	7.22
Franchise fees	441.80	-	-	-	441.80	441.80	-	-	-	441.80	-0.00
Negative film Rights	138.87	-	-	-	630.52	138.86	-	193.50	-	332.36	298.16
Computer software	503.87	-	-	-	517.34	370.91	-	45.35	-	416.26	101.09
Commercial rights	218.82	-	-	-	218.82	155.12	-	31.25	-	186.37	32.45
<b>Total</b>	<b>1,654.67</b>	<b>-</b>	<b>-</b>	<b>505.13</b>	<b>2,159.79</b>	<b>1,134.82</b>	<b>-</b>	<b>275.44</b>	<b>-</b>	<b>1,410.26</b>	<b>749.53</b>

Particulars	Cost as at 1 April 2021	Cost brought through acquisition during the year	Gross Block		As at 31 March 2022	As at 1 April 2021	Depreciation brought through acquisition during the year	Amortisation		As at 31 March 2022	Net Block
			Additions during the year	Deduction during the year				Charge for the year	Deduction during the year		
Registered trade marks	11.66	-	-	-	11.66	11.28	-	0.22	-	11.50	0.16
Tenancy Right for Building	310.60	-	-	-	310.60	-	-	-	-	-	310.60
Technical Knowhow & Trade Mark	29.05	-	-	-	29.05	11.43	-	5.20	-	16.63	12.42
Franchise fees	441.80	-	-	-	441.80	190.84	-	250.96	-	441.80	-
Negative film Rights	138.87	-	-	-	138.87	138.86	-	-	-	138.86	0.01
Computer software	437.20	-	-	-	503.87	281.45	-	87.21	-	370.91	132.96
Commercial rights	218.82	-	-	-	218.82	124.11	-	31.01	-	155.12	63.70
<b>Total</b>	<b>1,588.00</b>	<b>37.12</b>	<b>-</b>	<b>29.55</b>	<b>1,554.67</b>	<b>757.97</b>	<b>2.25</b>	<b>374.60</b>	<b>-</b>	<b>1,134.82</b>	<b>519.85</b>



(All amounts in Rupees lacs, unless otherwise stated)

	31 March 2023	31 March 2022
<b>Note 17: Other non-financial assets</b>		
(Unsecured, considered good (unless otherwise stated))		
Advances to related parties		27.93
Advance against supply of goods and services to related parties		214.97
Advance to contractors/ suppliers	2,193.90	1,742.46
Advance to contractors/ suppliers - Considered doubtful	132.42	122.46
Less: provision for doubtful advance	(132.42)	(122.46)
Advances to employees for expenses	2.80	1.65
Advances given for procurement of land		63.61
Other advances	167.10	172.02
Balances with statutory authorities	1,612.40	1,646.12
Prepaid Expenses	916.07	572.75
Pre-operative Expenses	8.03	-
Capital advances	1,436.65	293.97
Advance for Purchase of Land	7.22	5.69
Advance recoverable in cash or in kind or for value to be received	52.37	16.25
Other Assets	0.25	1.17
Government Asset	324.12	399.73
	<b>6,736.81</b>	<b>7,647.38</b>

**Note 18: Asset classified as held for sale**

Investment in associate		
15,539 296 equity shares of APL Housing & Urban Infrastructure Limited fully paid Rs. 10/- each	71.86	71.86
Less: Provision for diminution in value of investment	(71.86)	(71.86)

**Note:**

On 25 March 2018, the Company entered into an agreement to dispose of the certain equity share of APL Housing & Urban Infrastructure Limited for an agreed amount within 1 year Accordingly classified as asset held for sale. The transaction is already reported in the financial statement at the date of classification as held for sale during the reporting period hence no further write down has been done at the date of classification.

**Note 19: Trade Payables**

Total outstanding dues of micro enterprises and small enterprises (refer note 65)	717.17	1,112.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,308.38	7,629.77
	<b>10,025.55</b>	<b>8,742.06</b>

Ageing for trade payables outstanding as on 31st March, 2023 is as follows:-

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	100.96	529.81	87.49	-	-	-	717.16
Others	538.05	5,723.01	4,611.81	74.22	25.71	319.69	9,308.45
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	<b>639.01</b>	<b>6,252.82</b>	<b>4,699.30</b>	<b>74.22</b>	<b>25.71</b>	<b>319.69</b>	<b>10,015.53</b>

Ageing for trade payables outstanding as on 31st March, 2022 is as follows:-

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME	552.69	142.72	16.83	-	-	712.24
Others	3,286.15	2,987.11	391.66	217.99	206.36	7,679.27
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	<b>4,314.84</b>	<b>3,069.82</b>	<b>408.49</b>	<b>217.99</b>	<b>206.36</b>	<b>8,742.06</b>



(All amounts in Rupees lacs, unless otherwise stated)

	As at	As at
	31 March 2023	31 March 2022
<b>Secured</b>		
- Term loans	87,883.32	69,311.02
- Loans against motor car	51.12	62.69
- Bank overdrafts	4,711.16	10,480.86
- Buyers Credit from bank	1,049.55	-
- Cash Credit facility from banks	6,312.89	6,203.47
Working Capital term loan	-	4,704.00
- Recur Term loan from Bank	-	5,775.07
Less: Current maturities	-	(207.83)
From Financial Institution	3.17	1,086.96
- Loans from related parties	9,379.75	16,806.81
- Loans from others	43,06.35	697.00
- Loans from business corporate	-	120.00
	<b>1,14,298.17</b>	<b>1,15,055.00</b>

**Term loans from Banks**

Term Loans from banks amounting to Rs. 1,256.27 lacs (31 March 2022: Rs. 1,289.33 lacs) including current maturities of long term debt Rs. 120.75 lacs (31 March 2022: Rs. 265.84 lacs).

(i) Term loan from bank amounting to Nil (31 March 2022: Rs. 145.90 lacs) including current maturities of long term debt Nil (31 March 2022: Rs. 72.00 lacs)

Term of Repayment: Repayable in 117 structured installments (varying from Rs. 300 lacs to Rs. 6.00 lacs in the last installment) beginning from April 2014 along with interest of 12 month MCLR plus 2.10% payable monthly

Nature of security: Secured by mortgage of property.

17,503.60 sq. ft. of space situated at 216, A.J.C. Bose Road Kolkata. The property is in the name of Choicest Enterprises Limited who has given the corporate guarantee (to the value of security) for the same.

(ii) Term loan from bank amounting to Nil (31 March 2022: Rs. 131.75 lacs) including current maturities of long term debt Nil (31 March 2022: Rs. 51.00 lacs)

Term of Repayment: Repayable in 36 equal monthly Principal installments beginning from November 2021 including interest of repo rate plus 5.25% payable monthly

Nature of security: Secured by mortgage of property.

17,503.60 sq. ft. of space situated at 216, A.J.C. Bose Road Kolkata. The property is in the name of Choicest Enterprises Limited who has given the corporate guarantee (to the value of security) for the same.

(iii) Term loan from bank amounting to Rs. 939.22 lacs (31 March 2022: Rs. 1,011.60 lacs) including current maturities of long term debt Rs. 493.85 lacs (31 March 2022: Rs. 82.84 lacs)

Term of Repayment: Repayable in 120 equated monthly installments beginning from February 2021 including interest of repo rate plus 3.90% payable monthly.

Nature of security: Secured by Extension of Equitable mortgage of below mentioned units in tower 4B of Ecospace Business Park, Action Area-II, New Town Kolkata.

a) 2,957 sq. ft. in ground floor

b) 16,540 sq. ft. in 2nd floor

c) 10,240 sq. ft. in 3rd floor

d) 18,028 sq. ft. in 6th floor

The properties are in the name of Ambuja Realty Development Limited, who has given corporate guarantee (to the value of the security) for the same.

(iv) Term loan from bank amounting to Rs. 492.05 lacs (31 March 2022: Nil) including current maturities of long term debt Rs. 71.91 lacs (31 March 2022: Nil)

Term of Repayment: Repayable in 120 equated monthly installments beginning from February 2023 including interest of repo rate plus 3% payable monthly

Nature of security: Secured by Extension of Equitable mortgage of below mentioned units in tower 4B of Ecospace Business Park, Action Area-II, New Town Kolkata.

a) 2,957 sq. ft. in ground floor

b) 16,540 sq. ft. in 2nd floor

c) 10,240 sq. ft. in 3rd floor

d) 18,028 sq. ft. in 6th floor

The properties are in the name of Ambuja Realty Development Limited, who has given corporate guarantee (to the value of the security) for the same.

(v) Term loan from bank amounting to Rs. 426.00 lacs (31 March 2022: Nil) including current maturities of long term debt Nil (31 March 2022: Nil)

Term of Repayment: Repayable in 36 equated monthly installments beginning from July 2024 along with interest rate EBLR plus 4% payable monthly.

Nature of security: Secured by (i) extension of second ranking over all the existing securities (including mortgage) created in favour of the ICICI Bank for the existing facility (ii) charge to be created on the assets created under the facility and (iii) 100% credit guarantee by National Credit Guarantee Trustee Company (NCGTC)

(vi) For term loans from a bank amounting to Rs. 566.90 lacs (31 March 2022: Rs. 648.73 lacs)

Interest Rate: Term loan carries interest at the rate of 3.00% (31 March 2022: 3.90%) above Repo rate.

Nature of Security:

Equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total admeasuring 35,103 sq. ft. (super built-up) in Block E of Ecospace Business Park built or constructed at or upon plot of land being no. HF/11 (old no. AA-4/BLK-4) in action area II within the limit of New Town Development Authority, Kolkata 700136 owned by Choicest Enterprises Limited

Corporate guarantee given by Choicest Enterprises Limited (restricted collateral security)

Terms of repayment: Repayable in 126 monthly installments of Rs. 8.49 lacs each, commencing from February 2022 (31 March 2022 repayable in 126 monthly installments of 8.49 lacs each, commencing from February 2022)

(vii) Term loan from a bank amounting to Rs. 265.00 lacs (31 March 2022: Nil)

Interest Rate: Term loan carries interest at the rate of 2.75% (31 March 2022: Nil) above Repo rate.

Nature of Security:

Equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total admeasuring 35,103 sq. ft. (super built-up) in Block E of Ecospace Business Park built or constructed at or upon plot of land being no. HF/11 (old no. AA-4/BLK-4) in action area II within the limit of New Town Development Authority, Kolkata 700136 owned by Choicest Enterprises Limited

Corporate guarantee given by Choicest Enterprises Limited (restricted collateral security)

Terms of repayment: Repayable in 60 monthly installments (31 March 2022: Nil) commencing from July 2022.

(viii) Term loan from a bank amounting to Rs. 176.47 lacs (31 March 2022: Nil)

Interest Rate: Term loan carries interest at the rate of 2.75% (31 March 2022: Nil) above Repo rate.

Nature of Security:

Equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total admeasuring 35,103 sq. ft. (super built-up) in Block E of Ecospace Business Park built or constructed at or upon plot of land being no. HF/11 (old no. AA-4/BLK-4) in action area II within the limit of New Town Development Authority, Kolkata 700136 owned by Choicest Enterprises Limited

Corporate guarantee given by Choicest Enterprises Limited (restricted collateral security)

Terms of repayment: Repayable in 72 monthly installments (31 March 2022: Nil) commencing from 05 March 2023

(ix) For term loans from a bank amounting to Rs. 892.64 lacs (31 March 2022: Rs. 643.40 lacs)

Interest Rate: Term loan carries interest at the rate of 3.00% (31 March 2022: 3.90%) above Repo rate.

Nature of Security:

a) Equitable mortgage of unit no. ESNTD0001A measuring 678 sq.ft. (super built-up) on the ground floor.

b) Equitable mortgage of unit no. ESNTD0002 measuring 407 sq.ft. (super built-up) on the second floor.

c) Equitable mortgage of unit no. ESNTD0001B measuring 10240 sq.ft. (super built-up) on the third floor.

d) Equitable mortgage of unit no. ESNTD0001C measuring 10020 sq.ft. (super built-up) on the sixth floor.

in Tower/Block-4B at Ecospace Business Park Action Area 2 New Town, owned by Ambuja Realty Development Limited.

Corporate guarantee given by Ambuja Realty Development Limited (restricted collateral security)

Terms of repayment: Repayable in 101 monthly installments of Rs. 8.61 lacs each, commencing from 05 February 2023 (31 March 2022: repayable in 102 monthly installments of 8.61 lacs each, commencing from February 2021)

(x) Term loan from a bank amounting to Rs. 207.00 lacs (31 March 2022: Nil)

Interest Rate: Term loan carries interest at the rate of 2.75% (31 March 2022: Nil) above Repo rate.



**Ambuja Nxtro Holdings Private Limited**

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

**Nature of Security -**

- a) Equitable mortgage of unit no. ESNTD0001A measuring 638 sq.ft (super built-up) on the ground floor.
  - b) Equitable mortgage of unit no. ESNTD002 measuring 403 sq.ft. (super built-up) on the second floor.
  - c) Equitable mortgage of unit no. ESNTD001L measuring 10240 sq.ft. (super built-up) on the Third floor.
  - d) Equitable mortgage of unit no. ESNTD001L measuring 10240 sq.ft. (super built-up) on the sixth floor.
- in Tower/Block-4B at Ecospace Business Park, Artisan Area 2 New Town, owned by Ambuja Realty Development Limited.  
Corporate guarantee given by Ambuja Realty Development Limited (restricted to collateral security).  
Terms of repayment: Repayable in 60 monthly installments (31 March 2022 - Nil) commencing from July 2022

(x) Term loan from a bank amounting to Rs. 165.14 lacs (31 March 2022: Nil)

Interest Rate - Term loan carries interest at the rate of 2.75% (31 March 2022 - Nil) above Repo rate.

**Nature of Security -**

- a) Equitable mortgage of unit no. ESNTD0001A measuring 638 sq.ft (super built-up) on the ground floor.
  - b) Equitable mortgage of unit no. ESNTD002 measuring 403 sq.ft. (super built-up) on the second floor.
  - c) Equitable mortgage of unit no. ESNTD001L measuring 10240 sq.ft. (super built-up) on the Third floor.
  - d) Equitable mortgage of unit no. ESNTD001L measuring 10240 sq.ft. (super built-up) on the sixth floor.
- in Tower/Block-4B at Ecospace Business Park, Artisan Area 2 New Town, owned by Ambuja Realty Development Limited.  
Corporate guarantee given by Ambuja Realty Development Limited (restricted to collateral security).  
Terms of repayment: Repayable in 72 monthly installments (31 March 2022 - Nil) commencing from May 2023.

(xi) Rupee term loan from bank amounting to Rs. 2,500.00 lacs, gross of debt origination cost Rs. 1286 lacs (31 March 2022 - Rs. 2,500.00 lacs, gross of debt origination cost Rs. 24.71 lacs)

**Nature of Security**

**Secured by**

- a) First charge over land of project Ushohara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres
- b) First charge over project receivables from project Ushohara at Siliguri (including initial receivables of Rs. 9,000.00 lacs)

Terms of Repayment - Principal amount is repayable in 12 unequal quarterly instalments commencing from March 2024. The loan carries interest at Bank's 12-month MCLR plus 1.10% p.a. payable monthly.

(xii) Rupee term loan from bank amounting to Rs. 1,154.25 lacs (31 March 2022 - Nil)

**Nature of Security**

**Secured by**

- a) Second charge over leasehold rights over the township land of 81.19 acres excluding land parcel of 4.21 acres
- b) Second charge over project land
- c) Second charge over project receivables
- d) 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTE)

Terms of Repayment - Principal amount is repayable in 41 equal monthly instalments commencing from February 2023. The loan carries interest linked to bank's EBLR payable monthly.

(xiii) Rupee term loan from bank amounting to Rs. 750.00 lacs (31 March 2022 - Nil)

**Nature of Security**

**Secured by**

- a) Second charge over leasehold rights over the township land of 81.19 acres excluding land parcel of 4.21 acres
- b) Second charge over project land
- c) Second charge over project receivables (excluding initial receivable of Rs. 9,000.00 lacs)
- d) 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTE)

Terms of Repayment - Principal amount is repayable in 36 equal monthly instalments commencing from August 2024. The loan carries interest linked to Bank's EBLR payable monthly.

(xiv) Rupee term loan from financial institution amounting to Nil (31 March 2022 - Rs. 1,172.11 lacs, gross of debt origination cost Rs. 36.92 lacs)

**Nature of Security**

**Secured by -**

- a) First charge over leasehold rights of project Ushohara at Siliguri
- b) First charge on initial project receivables up to Rs. 9,000.00 lacs from project Ushohara at Siliguri
- c) Corporate guarantee from the parent company.

**Collateral Security -**

- a) First charge on the balance cash flow of a project of Parent Company named Ushohara - The Condoville located at Kolkata.
- b) First charge on the balance management development fees receivable by Parent Company against project Ushohara - The Condoville at Kolkata.

Terms of Repayment - Repayable in 12 structured quarterly instalments commencing from September 2023. The loan carries interest at financial institution's EBLR less 6.50% p.a. payable monthly.

(xv) Rupee term loan from financial institution amounting to Nil (31 March 2022 - Rs. 1,200.00 lacs)

**Collateral Security -**

- a) Second charge by way of mortgage of leasehold rights on the land of project Ushohara at Siliguri.
- b) Second charge by way of hypothecation of receivables from project at Ushohara at Siliguri up to Rs. 9,000.00 lacs
- c) Second charge by way of hypothecation on the balance cash flow of a project of Parent Company named Ushohara - The Condoville located at Kolkata.
- d) Second charge by way of hypothecation of balance management development fees receivable by Parent Company against project Ushohara - The Condoville at Kolkata.

Terms of Repayment - Repayable in 48 structured monthly instalments commencing from May 2023. The loan carries interest at financial institution's LTLR less 0.7% p.a. payable monthly.

(xvi) Rupee term loan from financial institution amounting to Rs. 1,000.00 lacs, gross of debt origination cost Rs. 70.14 lacs (31 March 2022 - Nil)

**Nature of Security**

**Secured by**

**Primary Security**

- a) First charge over project land of 81.19 acres excluding land parcel of 4.21 acres.
- b) First charge over project receivables by way of hypothecation over the project receivables.

The above security shall be shared on pari-passu basis with other lenders upto an amount of Rs. 25,000.00 lacs [including (a) APJ debt of Rs. 7,500.00 lacs; (b) existing sanction limits on the project of Rs. 7,500.00 lacs; (c) additional limits of Rs. 10,000.00 lacs on project which may be obtained by the Group in future] subject to the above and collateral.

**Other Security**

- a) Demand guarantee note
- b) FD equivalent to ERM (Interest service coverage amount) on 12 months interest obligation amounting to Rs. 447.40 lacs.
- c) DDC for 12 month interest and principal obligations / A/R/G/ Amulata

Terms of Repayment - repayable in unequal quarterly instalments ranging between Rs. 262.50 lacs to Rs. 1,000.00 lacs. The loan carries interest at NB 3 months MCLR plus 3.65% p.a. payable monthly.

(xvii) Rupee term loan from bank amounting to Rs. 1275.19 lacs, gross of debt origination cost Rs. 14.01 lacs (31 March 2022 - Rs. 326.01 lacs, gross of debt origination cost Rs. 19.04 lacs)

**Nature of Security**

**Secured by**

- a) First charge over land of project Ushohara at Siliguri of 81.19 acres excluding land parcel of 4.21 acres
- b) First charge over project receivables from project Ushohara at Siliguri (including initial receivables of Rs. 9,000.00 lacs)

Terms of Repayment - Principal amount is repayable in 12 unequal quarterly instalments commencing from April 2024. The loan carries interest at Bank's 12-month MCLR plus 1.10% p.a. payable monthly.



Loan Amount	Rate of Interest	Security	Repayment schedule
Rs. 4,801.79 Lacs (31st March, 2022: Rs. 4,806.36 Lacs) including current maturities of long term debt Rs. 452.12 Lacs (31st March, 2022: Rs. 4.38 Lacs)	Long Term lending Rate (LTLR) / Long Term Rate of Return (LTRR) less 0.50% (as at 31st March, 2023: 11.16% p.a.)		Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s)
Rs. 2,608.19 Lacs (31st March, 2022: Rs. 3,129.31 Lacs) including current maturities of long term debt Rs. 468.50 Lacs (31st March, 2022: Rs. 408.42 Lacs)	LTLR / LTRR less 0.50% (as at 31st March, 2023: 11.16% p.a.)	First pari passu charge by way of (a) equitable mortgage of the entire constructed/unsold/leasable/leased area of the undivided share of (i) City Centre Siliguri - The Uttomyan Township, Malaiagata, NH 31, Siliguri, Dist. Dooars, West Bengal - 734014. (ii) City Centre Rasipur - Vidhan Sabha Road, Mova Rasipur, Chhatnagarh - 492007	9 equal annual principal instalments commencing after one year of principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s)
Rs. 2,591.62 Lacs (31st March, 2022: Rs. 2,619.51 Lacs) including current maturities of long term debt Rs. 151.03 Lacs (31st March, 2022: Rs. 20.86 Lacs)	LTLR less 0.25% (as at 31st March, 2023: 10.75% p.a.)	(iii) City Centre Habalia - Motza Debiog, [I, No. 149, PS Baganpukur (formerly Sutabai) Haldia - 721657	Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s)
Rs. 1,394.29 Lacs (31st March, 2022: Rs. 1,633.00 Lacs) including current maturities of long term debt Rs. 260.36 Lacs (31st March, 2022: 259.09 Lacs)	LTLR less 0.25% (as at 31st March, 2023: 10.75% p.a.)	(iv) Eccentric Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Badliapukur in the district of North 24 Parganas, Kolkata till 18th May (b) Present and future lease payments/rent receivables/consideration from sale arising from the mortgaged area (secured mortgageable) (c) Lien of term deposit of Rs. 293.00 Lacs	9 equal annual principal instalments commencing after one year of Principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s)
Rs. 4,235.70 Lacs (31st March, 2022: Rs. 3,288.50 Lacs) including current maturities of long term debt Rs. 480.49 Lacs (31st March, 2022: Rs. 49.28 Lacs)	Base rate less 1.15% (as at 31st March, 2023: 11.85% p.a.)		Structured monthly instalments over the tenure of the facility and prepayment of sale proceeds of leased property, adjustable with subsequent monthly instalment(s)
Rs. 1,763.17 Lacs (31st March, 2022: Rs. 2,118.56 Lacs) including current maturities of long term debt Rs. 355.41 Lacs (31st March, 2022: Rs. 355.39 Lacs)	Base rate less 1.15% (as at 31st March, 2023: 11.85% p.a.)		9 equal annual principal instalments commencing after one year of principal moratorium and prepayment of sale proceeds of unsold property, adjustable with subsequent principal instalment(s)
Rs. 6,400.69 Lacs (31st March, 2022: Rs. 6,934.01 Lacs) including current maturities of long term debt Rs. 486.76 Lacs (31st March, 2022: Rs. 485.51 Lacs)	Linked to 1 year MCLR (as at 31st March, 2023: 7.25% p.a.)	(i) Exclusive charge of equitable mortgage on leased property of 278000 sq ft of office space and 5615 sq ft of terrace area in the commercial property located at "Eco Space" IT park, Premises No. 10/12, Block- 1B (4+8 stories) in Action Area- II, Rajarhat, Kolkata-700150 in the name of the Company (ii) Exclusive charge of hypothecation on all movable fixed assets of the property in the name of the Company both present and future (iii) Exclusive charge of hypothecation on current asset of the property in the name of the Company including bank-balance, present and future from the property.	Structured monthly instalments over the tenure of the facility
Rs. 2,476.03 Lacs (31st March, 2022: Rs. 2,528.43 Lacs) including current maturities of long term debt Rs. 76.16 Lacs (31st March, 2022: Rs. 69.67 Lacs)	Linked to 1 year MCLR (as at 31st March, 2023: 7.25% p.a.)	(iv) Exclusive charge over the designated ESCROW account in which cash flow received to the property including lease rental, parking charges, common area maintenance charges etc shall be routed (v) For RC, in addition to the above securities, counter guarantee of the Company	Structured monthly instalments over the tenure of the facility
Rs. 659.06 Lacs (31st March, 2022: Nil) including current maturities of long term debt Rs. 135.42 Lacs (31st March, 2022: Nil)	9.00% p.a. fixed	(vi) Second charge over the existing Primary and Collateral securities including mortgage created for the existing facility (ii) Security interest on assets created out of this facility	48 equal annual principal instalments commencing after one year of Principal moratorium
Rs. 1,450.00 Lacs (31st March, 2022: Nil) including current maturities of long term debt nil (31st March, 2022: Nil)	9.00% p.a. fixed		48 equal annual principal instalments commencing after one year of Principal moratorium



i. Rupee Term loan-I from Industrial Bank having sanctioned limit of Rs. 4700 lacs is secured against exclusive charge of all the movable & immovable fixed assets of Club Montana Vista located at Siliguri and exclusive first charge on current assets and cash flow of the Holding Company.

ii. Rupee Term loan-II & III from Industrial Bank having sanctioned limit of Rs. 765 lacs each is secured against exclusive second charge of all the movable & immovable fixed assets of Club Montana Vista located at Siliguri and exclusive second charge on current assets and cash flow of the Holding Company.

iii. Rupee Term Loan from ICICI bank having sanctioned limit of Rs. 1800 lacs is secured against exclusive charge of all the current assets & immovable property of Hotel Altair located at Ecocentre (19 & 20th floor).

iv. Rupee Term Loan from ICICI bank having sanctioned limit of Rs. 450 lakhs taken by subsidiary company is secured against Block E, Future G+2 Building Unit No.-ES-NTRO301 and ES-N7B0602 of SBIA, 351/03/54/Bt Eco-Space Business Park New Town, Kolkata-700156 carrying interest of repo rate plus 4.85%.

**Terms of Repayment of Term Loan**

i. Rupee Term loan-I of Industrial Bank is repayable in quarterly installments varying from Rs.18.50 lacs to Rs.106.33 lacs beginning from December 2019, carrying interest of one year MCLR plus 65 bps.

ii. Rupee Term loan -II & III of Industrial bank is repayable in 48 equal monthly installment starting from 30th June 22 and 30th November 23 respectively bearing interest rate of 8.75%.

iii. Rupee Term Loan of ICICI bank is repayable in quarterly installment varying from Rs. 30 Lacs to Rs. 309 Lacs beginning from June 27 carrying interest of Repo rate plus 3.25%.

iv. The repayment of Rs 450 lacs has started from February 2021 and shall end in Jun 2022. Interest rate on such borrowing from ICICI bank is Repo Rate +4.85%.

v. Repayment of ICICI Bank Ltd ECLG Loan of Rs 155 lacs shall start in July 2024 by way of monthly installment and will end in June 2027 and its borrowing rate was repo rate+5.25%.

vi. Repayment of ICICI Bank Ltd ECLG Loan of Rs 144 lacs shall start in May 2025 by way of monthly installment of Rs 360 lacs and will end in April 2029 and its borrowing rate was repo rate+5.25%.

**Terms of Repayment/ Conversion of Debentures -**

i. Optionally Convertible debentures issued by one of the subsidiary M/s Eureka Tea and Snacks Bar Private Limited is having maturity of 5 years with an option to be redeemed with a locking period of 36 months or to convert in to equity shares at the time of maturity i.e. 2023 which will rank pari passu with the existing equity shares of the issuer. These OCD's have been further renewed for another 5 years i.e. maturing in 2026 with all other terms & condition with respect to interest and conversion remaining the same.

**Loan from Axis Bank Limited**

**Term Loan I**

Term Loan I from Axis Bank amounting to Rs. Nil (31.03.2022 - Rs. 6920.00 lacs)

Terms of Repayment: To be repaid in 36 quarterly installments starting from June, 2024 and last and final 36th installment on March, 2033 and carries an interest of 11% MCLR+1.75% per annum payable monthly.

**Nature of Security:**

(i) Exclusive Charge on the movable fixed assets present and future of the project: Taal Kutir Convention Centre (a unit of the Company).

(ii) Exclusive Charge on the structure constructed, present and future, of the project: Taal Kutir Convention Centre (a unit of the Company).

(iii) Exclusive Charge on the leasehold rights over the land of the project: Taal Kutir Convention Centre (a unit of the Company) (if legally permissible).

**Term Loan II**

Term Loan II (a) from Axis Bank amounting to Rs. 6745.85 lacs (31.03.2022 - Rs. 7307.53 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from August, 2018 of Rs. 16.60 lacs and ends on 30th April, 2030 of Rs. 57.68 lacs and carries an interest of 11% MCLR+0.35% per annum payable monthly.

Term Loan II (b) from Axis Bank amounting to Rs. 926.53 lacs (31.03.2022 - Rs. 41.45 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from August, 2018 of Rs. 0.80 lacs and ends on 31st January, 2032 of Rs. 7.32 lacs and carries an interest of 11% MCLR+0.35 % per annum payable monthly.

Term Loan II (c) from Axis Bank amounting to Rs. 450.10 lacs (31.03.2022 - 471.24 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from June, 2019 of Rs. 0.80 lacs and ends

Term Loan II (d) from Axis Bank amounting to Rs. 454.67 lacs (31.03.2022 - Rs. 476.37 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from November 2019 of Rs. 0.60 lacs and ends

Term Loan II (e) from Axis Bank amounting to Rs. 458.08 lacs (31.03.2022 - Rs. 479.23 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from January, 2021 of Rs. 9.80 lacs and ends

Term Loan II (f) from Axis Bank amounting to Rs. 463.43 lacs (31.03.2022 - 481.61 lacs)

Terms of Repayment: In 156 monthly installment starting from the last date of the first month disbursement. The installment starts from September 2021 of Rs. 6.80 lacs and ends

**Nature of Security (Term Loan II)**

(i) Exclusive charge over minimum 082 sq.ft of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over lease Rental from City Centre 1 (for the area charged to us).

**Loan from DCB Bank Limited**

(i) Term Loan amounting to Rs.259.89 lacs (31.03.2022 - Rs. 462.91 lacs)

(ii) Terms of Repayment: To be repaid in 26 quarterly installments of Rs. 20 lacs starting from December, 2017 and last and final 26th installment of Rs. 51.97 lacs on June

**Nature of Security:**

Equitable Mortgage of 13 units having approx. BSA of 11,400 sqft pertaining to sector "Ananya Kutir" at Ranchak, West Bengal.

(iii) Term Loan amounting to Rs. 51.63 lacs (31.03.2022 - Rs. 244.67 lacs)

Nature of Security: Secured by first charge on entire Current Assets of Hospitality Division i.e. Hotel The Fort Bhubai, Fort suites, Fort Villa, Ganga Kutir, Ananya Kutir

(iv) Term Loan amounting to Rs. 266.69 lacs (31.03.2022 - Rs. 479.40 lacs)

(v) Term Loan amounting to Rs. 479.40 lacs (31.03.2022 - Rs. 478.60 lacs)

Security provided for Term Loan (ii) is extended / cross collateralized for facilities sanctioned (OD/FC/BG/Term Loan (iii) and (iv))

**Loan from Industrial Bank**

Term Loan from Industrial Bank amounting to Rs. 8360.00 lacs (31.03.2022 - Rs. Nil)

Terms of Repayment: To be repaid as per structured repayment starting from September 2020 and last and final installment on December 2036 and carries an interest of 8%

**Nature of Security:**

**Term Loan of Subsidiary Companies**

(a) Term Loan (amount outstanding as on 31 March 2023 - Rs. Nil (31 March 2022 - Rs. 6529.64 lacs)

(b) Term Loan -2 (i) - Rs. 6,574.90 lacs (31 March 2022 - Rs. Nil) and Term loan - 2(ii) - Rs. 1,003.74 lacs (31 March 2022 - Rs. Nil)

Nature of security: Secured by exclusive charge on leasehold land of 9.13 acres (out of total area of 2.1 acres) along with the construction thereon located in Ransong.

Terms of repayment: Repayable in 32 structured quarterly installments beginning from 30th September, 2025 to after moratorium period of 34 months (including 60

\*\*Terms of repayment - Repayable in 48 equal quarterly installments beginning from 30 Nov 2022. The term of the loan is 11.5 years and last repayment date is same as Term Loan -1 which is 17 August 2033. The loan carries interest, payable monthly at banks 3 months MCLR plus 0.15 % spread.

(c) Term loan availed under Emergency Credit Line Guarantee Scheme.

Term Loan - (Sett. 470 lacs (31 March 2022 - 200 lacs) Secured ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and security created over the assets purchased out of this facility.

Terms of repayment - Repayable in maximum of 48 months installments beginning from November 2022, i.e. after moratorium period of 24 months from the date of first disbursement. The loan carries interest, payable monthly at Bank's Reference Rate (i.e. Current Repo Rate of 4.90%) plus 2.05% spread.

\* Repayable in maximum of 48 months installments beginning from April 2024, i.e. after moratorium period of 24 months from the date of first disbursement. The loan carries interest, payable monthly at Bank's EBLR + 1% subject to cap of 4.25%.

Term Loan - amount outstanding as on 31 March 2023 - Rs. 6506.14 lacs (31 March 2022 - Rs. 5049.55 lacs)

Nature of security: Secured by way of exclusive charge on the movable fixed assets available on the project located in Panthang, Sikkim and exclusive charge on the current assets available on the project located in Panthang, Sikkim. Exclusive charge on the land (4 out of 15 acres) and the project funded at Navy Bank, Panthang, Navoy under block Navey (Jhaa-gantok, 7/3 & PS Gantok, East Sikkim 73710). In addition to the above, corporate guarantee provided by Vistar Properties Private Limited amounting Rs.9000.00 Lacs.

Terms of repayment - Repayable in 48 structured quarterly installments to existing banks after moratorium period of 2 years i.e. commencing from quarter ending December 2024. The loan carries interest at 3M T-bill rates plus 2.75 % spread.





(All amounts in Rupees lacs, unless otherwise stated)

**Note 21: Other financial liabilities**

	31 March 2023	31 March 2022
Security deposits	2,878.50	3,923.22
Membership Deposit	78.42	74.36
Current maturities of long term debt	-	7,331.40
Interest accrued and due on borrowings	117.52	384.66
Interest accrued but not due on borrowings	968.40	1,409.50
Interest Accrued and due on debenture	-	70.07
Advance from suppliers and others	25.00	9.28
Salaries & Benefits Payable	105.37	97.62
Capital Liability	1,411.42	1,070.94
Employee related liabilities	178.86	114.29
Accrued expenses	45.32	20.24
Security Deposit from customers	1,953.28	1,511.16
Provision for major repairs	479.77	337.01
Refund liability to customers	10.90	-
Interest Free Membership Deposits (Repayable after 30 Years from the date of receipt of Deposits)	165.93	148.66
Retention monies payable	136.83	130.31
Other liabilities	386.04	601.34
Compensation payable	25.59	25.59
Lease Liability	7,120.81	5,918.71
Sundry Liabilities	33.50	33.78
Pre received Rent	228.20	478.23
Managing Directors Commission Payable	91.62	103.50
Other	81.10	11.97
	<b>16,522.38</b>	<b>23,212.15</b>

**Note 22: Provisions**

Provision for standard assets	-	55.50
Provision for leave encashment	200.28	187.53
Provision for compensated absence	86.62	73.04
Provision For gratuity fund	775.98	515.80
	<b>1,062.88</b>	<b>831.87</b>

**Note 23: Deferred tax liabilities (net)**

**Deferred tax asset**

Provision for standard assets	-	13.97
Fair valuation of financial assets and financial liabilities	333.27	197.32
Disallowance u/s 43 B	6.30	-
MAT credit entitlement	1,552.15	601.26
Provision for post retirement and other employee benefits	167.55	130.35
Unabsorbed business losses and depreciation	2,660.34	5,594.53
Provision for expected credit losses	655.37	-
Expenses allowable against taxable income in future years on payment basis	414.50	323.28
Inventory	74.41	36.66
Borrowing cost	-	68.49
Carried Forward Business Losses	1,026.88	-
Doubtful debt and Advances	-	331.04
Unrealised profit on consolidation	378.87	412.84
Financial asset at fair value through profit and loss	197.32	-
Property, plant and equipment, intangible assets and investment property	-	0.25
Allowance for doubtful debts	-	16.65
Others	312.31	339.14
	<b>7,779.27</b>	<b>8,065.77</b>

**Deferred tax liabilities**

Property plant and equipment and investment property	2,226.38	4,623.33
Fair valuation of financial assets and financial liabilities	561.97	688.96
Timing difference with respect to Property, Plant & Equipment and other intangible assets	2,150.23	-
Deferred rent receivable	3.85	2.79
Mark To Market Gain/ (Loss) on Investments	7,246.09	3,387.94
Interest Free Security Deposit	-	38.60
Undistributed earnings of joint ventures and associates	387.06	637.25
Others	35.59	-
	<b>12,575.58</b>	<b>9,378.87</b>
	<b>4,796.31</b>	<b>1,313.10</b>

**Deferred tax (asset)/liabilities**



(All amounts in Rupees lacs, unless otherwise stated)

## Note 24: Other non-financial liabilities

	31 March 2023	31 March 2022
Deferred Credit for long term payable		
- Security Deposit	434.02	163.18
- Membership Deposit	7.61	11.16
Advance from Customers	16,953.57	10,936.82
Income Received in Advance	107.31	195.73
Statutory Dues Payable	1,938.39	1,758.16
Other current liabilities	16.84	1.60
Advance membership fees received	1,012.82	999.45
Advance received against sale of plots	679.21	1,202.59
Deferred Membership revenue	108.20	132.80
Advance from Related Party	-	15.75
Deffered Income	-	142.72
Advance against Service	-	11.49
Pre Received Rent	578.73	24.57
Advance membership fees received	-	70.02
Opening Balance	297.15	318.39
Add / (Less) : amortisation of government grant on the basis of useful life of related assets	(19.67)	(21.24)
	<b>22,114.18</b>	<b>15,963.19</b>



Note 25: Equity share capital

A. SHARE CAPITAL	31 March 2023	31 March 2022
<b>Authorised -</b>		
35,000,000 (31 March 2022: 35,000,000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
<b>Issued, subscribed &amp; paid up -</b>		
26,534,660 (31 March 2022: 26,534,660) Equity Shares of Rs.10/- each fully paid up	2,211.86	2,421.86

Note:

Issued, subscribed and paid up share capital excludes 44,00,000 (March 31, 2022: 23,00,000) Ordinary Shares of face value Rs.10 each fully paid up held by subsidiaries of the Company.

B. Reconciliation of the number and amount of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of Shares	31 March 2023	Number of Shares	31 March 2022
Outstanding at the beginning of the reporting period	2,65,34,660	2,421.86	2,65,34,660	2,421.86
Add: Issued during the period	-	-	-	-
Less: Brought back during the period	-	-	-	-
Less: Consolidation Adjustment	-	210.00	-	-
Outstanding at the end of the reporting period	2,65,34,660	2,211.86	2,65,34,660	2,421.86

C. Shareholders holding more than 5% of the equity shares in the Company

Particulars	Number of Shares	% of Holding	Number of Shares	% of Holding
Mrs. Bimla Devi Poddar	61,30,210	23.10	61,30,210	23.10
Chorcest Enterprises Limited	23,16,000	8.73	23,16,000	8.73
Radhakrishna BimalKumar P Ltd	14,31,000	5.39	14,31,000	5.39
Govind Commercial Company Limited	21,00,000	7.91	21,00,000	7.91
Harshvardhan Neotia Trustee of Neotia Family Trust	1,42,77,410	53.81	1,42,77,410	53.81

Terms and rights attached to equity shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Shareholding of Promoters

As at 31 March 2023

Shares held by promoters at the end of the year				% Change during the
Sl. No	Promoter Name	No of shares	% of Total Share	
1	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Harshvardhan Neotia	1,42,77,410	53.81	-

As at 31 March 2022

Shares held by promoters at the end of the year				% Change during the
Sl. No	Promoter Name	No of shares	% of Total Share	
1	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Harshvardhan Neotia	1,42,77,410	53.81	-



(All amounts in Rupees lacs, unless otherwise stated)

**Note 26: Other equity**

	31 March 2023	31 March 2022
Reserve fund	22,261.79	18,089.95
Amalgamation reserve	188.07	188.07
Capital reserve	1,032.05	1,464.67
General reserve	68,956.31	64,675.74
Retained earnings	48,340.14	31,797.07
Other reserves	4,286.56	3,455.46
Equity instruments through other comprehensive income	(2,755.05)	3,964.58
Debt instruments through other comprehensive income	(55.63)	(60.09)
Debenture Redemption Reserve	1.72	-
Securities premium	7,095.52	426.87
	<b>1,45,064.92</b>	<b>1,19,670.96</b>

**Reserve fund**

Opening balance	18,089.95	17,438.25
Add: Transferred from Statement of Profit and Loss	400.65	630.22
Add: On acquisition of Subsidiary	3,771.19	21.49
<b>Closing balance</b>	<b>22,261.79</b>	<b>18,089.95</b>

**Amalgamation reserve**

Opening balance	188.07	188.07
<b>Closing balance</b>	<b>188.07</b>	<b>188.07</b>

**Capital reserve**

Opening balance	1,464.67	2,885.15
Less: Impact of Merger	-	(1,232.98)
Less: Impact of increase in non controlling interest	(213.58)	(189.28)
Add: On acquisition of Subsidiary	(219.04)	1.78
<b>Closing balance</b>	<b>1,032.05</b>	<b>1,464.67</b>

**General reserve**

Opening balance	64,675.74	65,295.24
Less: Adjustments for sale of subsidiary	-	-
Less: Impact of increase in non controlling interest	(4,173.08)	(619.51)
Add: On acquisition of Subsidiary	8,453.65	-
<b>Closing balance</b>	<b>68,956.31</b>	<b>64,675.74</b>

**Retained earnings**

Opening balance	31,797.07	9,540.40
Profit for the year	21,200.22	23,139.44
Other comprehensive income	355.88	(193.78)
Transfer from/to other reserve	(694.39)	1,619.47
Add/(Less): Impact of increase in non controlling interest	(8,121.18)	(1,710.32)
Add/(Less): On acquisition/sale of subsidiary during the year	4,203.18	32.07
Transfer to Reserve Fund	(400.65)	(630.22)
<b>Closing balance</b>	<b>48,340.14</b>	<b>31,797.07</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Other reserves**

	31 March 2023	31 March 2022
<i>Equity instruments through other comprehensive income</i>		
Opening balance	(1,913.95)	(1,787.25)
Other comprehensive income	(971.21)	2,010.68
Add/(Less): On acquisition/sale of subsidiary during the year	7,354.27	
Less: Impact of increase in non controlling interest	(7,171.25)	(517.91)
Transfer of gain on FVOCI equity investments to retained earnings	(52.92)	(1,619.47)
<b>Closing balance</b>	<b>(2,755.05)</b>	<b>(1,913.95)</b>
<i>Debt instruments through other comprehensive income</i>		
Opening balance	(60.09)	(60.09)
Add: Additions during the year	4.46	-
<b>Closing balance</b>	<b>(55.63)</b>	<b>(60.09)</b>
<i>Securities premium</i>		
Opening balance	5,429.49	426.87
Add: Addition during the year	1,946.10	5,002.62
Less: Impact of increase in non controlling interest	(280.07)	-
<b>Closing balance</b>	<b>7,095.52</b>	<b>5,429.49</b>
<i>Debenture Redemption Reserve</i>		
Opening balance	-	-
Add/(Less): On acquisition/sale of subsidiary during the year	3.40	-
Less: Impact of increase in non controlling interest	(1.68)	-
<b>Closing balance</b>	<b>1.72</b>	<b>-</b>

**Reserve fund**

This statutory reserve is created as per the regulation prescribed by Reserve Bank of India (RBI) and 20% of profit each year is transferred to this reserve. This reserve can be utilised only for the purpose as maybe prescribed by RBI.

**Amalgamation reserve**

This reserve is created out of mergers and amalgamations .

**Capital reserve**

It represents the accumulated capital surplus of a company created out of capital profit and earlier mergers and amalgamations.

**General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. General Reserve will be utilised as per provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve and reserve fund, dividends or other distributions paid to shareholders.

**Securities premium**

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

**Note : Non-controlling interest**

Non - Controlling Interest	37,825.10	15,741.19
	<b>37,825.10</b>	<b>15,741.19</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 27 Interest income**

	31 March 2023	31 March 2022
<b>Interest income on financial assets measured at amortised cost</b>		
Interest on loans	979.84	245.87
Interest on deposits with banks	77.85	59.62
(a) Other	-	1.35
<b>Total</b>	<b>1,057.69</b>	<b>306.84</b>
<b>Interest income on financial assets measured at fair value through profit or loss</b>		
(a) Debentures	-	(1.07)
<b>Interest income on financial assets measured at cost</b>		
(a) Debentures	24.85	35.00
(b) Bonds	19.35	-
<b>Total</b>	<b>44.20</b>	<b>33.93</b>
<b>Grand total</b>	<b>1,101.89</b>	<b>340.77</b>

**Note: 28 Dividend income**

Dividend income from investments carried at cost	845.66	-
Dividend income on investments measured at fair value through profit and loss	6.75	1.90
<b>Total</b>	<b>852.41</b>	<b>1.90</b>

*Note:*

All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period.

**Note: 29 Rental income**

<b>Rent received (gross)</b>		
Rent	9,003.46	7,917.36
Licence fees	185.05	114.86
Utility charges	469.85	200.96
Service charges	149.09	19.72
<b>Total</b>	<b>9,807.45</b>	<b>8,252.89</b>

**Note: 30 Net gain on fair value changes**

(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
On financial instruments at fair value through profit or loss	-	816.43
<b>Total</b>	<b>-</b>	<b>816.43</b>
<b>Fair value changes:</b>		
-Realised	-	764.46
-Unrealised	-	(4.60)
<b>Total</b>	<b>-</b>	<b>759.86</b>

**Note: 31 Sale of products**

Sale of Plot	920.98	107.51
Sale of real estate properties and commercial units	20,358.30	26,083.24
Food and Beverages sales	15,586.88	10,132.94
Liquor sales	1,699.40	1,113.73
Medicines	2,005.41	1,738.92
Sale of Material	523.31	27.10
Sale of Novelties	14.42	316.29
<b>Total</b>	<b>41,108.70</b>	<b>39,519.74</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 32 Sale of services**

	Year ended 31 March 2023	Year ended 31 March 2022
Rooms, Restaurants, Banquets and Other services	5,639.05	4,176.64
Branding Fee	40.88	29.89
Rental Income	3,148.80	1,115.98
Annual Maintenance Fees Received	15.69	7.46
Maintenance and Service Charge	134.90	134.47
Electricity Charges Received	102.44	83.21
Contribution from Waterline	71.47	52.25
Contribution from Common Road Repairs	50.24	-
Miscellaneous Receipt	3.61	33.63
Royalty and Management Fee	64.51	-
Sale of box office tickets	1,302.56	545.54
Membership fees	437.57	166.91
Real estate consultancy charges	450.16	933.15
Healthcare Services	19,488.26	19,210.21
	<b>30,950.14</b>	<b>26,489.36</b>

**Note: 33 Other operating revenue**

	Year ended 31 March 2023	Year ended 31 March 2022
Distribution and Exhibition	-	-
Commission	51.76	65.41
Maintenance and service income	2,816.10	1,911.01
Events and rental income	1,113.18	713.18
Car parking fees received	230.61	168.46
Deputation fees	323.82	292.69
Interest from customer	-	4.55
Documentation Income	23.00	-
Transfer fees	89.84	7.14
Others	798.90	274.47
	<b>5,447.21</b>	<b>3,436.91</b>

**Note: 34 Other income**

Provision of standard asset written back	9.48	-
<b>Interest income:</b>		
- From bank on fixed deposits	66.74	181.61
- From loans	899.67	2,137.95
- on unwinding of financial instruments	270.42	166.96
- on Income Tax Refund	110.81	285.81
- On bonds	19.08	-
- On financial assets measured at amortised cost	2,436.95	337.91
- Others	29.45	35.63
Interest Income on pre received rent	75.09	-
Commission received	91.70	83.18
Transfer fees received	-	22.89
Profit on Sale of Asset	-	2.98
Interest received on Income tax refund	-	64.53
Provision for doubtful debts / advances given written back	209.37	50.51
Insurance Claim	56.88	17.69
Sundry balances written back	103.90	150.27
Fair Value Gain/(Loss) on restatement of Optionally Convertible Debentures	-	159.25
Liabilities written back	254.97	93.10
Profit on Sale of Investments (Net)	-	-
Fair Value Gain/Loss on restatement of Investments (Net)	136.62	34.90
Insurance claim	-	4.61
Subsidy received	1.89	1.11
Miscellaneous Income	145.41	243.42
Gain on lease modification/Termination	7.49	205.24
- Profit on sale of units of mutual fund	39.99	-
Profit on sale of units of investment	182.74	-
Profit on sale of Property, plant and equipment	805.50	-
Exchange Difference	-	1.28
Reversal for allowance of doubtful debts	-	40.78
	<b>5,954.15</b>	<b>4,321.62</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 35 Finance cost**

	Year ended 31 March 2023	Year ended 31 March 2022
On financial liability measured at amortised cost	9,534.37	8,657.71
on Debenture	131.45	108.11
on Others	380.02	115.80
Other borrowings cost	185.83	263.79
On unsecured Loans	-	36.68
Interest on Borrowing	5.42	5.36
	<u>10,237.09</u>	<u>9,187.45</u>

Note: Amount capitalised during the year is Rs. 1120.53 lacs (31 March 2022 - Rs. 764.27 lacs)

**Note: 36 Net loss on fair value changes**

(A) Net gain/(loss) on financial instruments at fair value through profit or loss

On financial instruments at fair value through profit or loss	(1.60)	-
<b>Total</b>	<u>(1.60)</u>	<u>-</u>
Fair value changes:		
-Realised	1,012.00	-
-Unrealised	(1,013.60)	-
<b>Total</b>	<u>(1.60)</u>	<u>-</u>

**Note: 37 Net loss on derecognition of financial instruments under amortised cost category**

Debentures	2.00	-
	<u>2.00</u>	<u>-</u>

**Note: 38 Impairment of Financial Instruments**

	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at Amortised Cost
Loan	550.00	-
Other Financial Assets*	126.29	-
	<u>676.29</u>	<u>-</u>

Footnote: Figure in bracket represent reversal of impairment loss.

**Note: 39 Cost of materials consumed**

	Year ended 31 March 2023	Year ended 31 March 2020
Inventory at the beginning of the year	619.09	619.09
Add: Purchases	7,381.89	6,738.57
	<u>8,000.97</u>	<u>7,357.65</u>
Less: Inventory at the end of the year	(606.61)	(619.09)
	<u>7,394.37</u>	<u>6,738.57</u>

**Note: 40 Purchases of stock - in - trade**

	Year ended 31 March 2023	Year ended 31 March 2022
Medicines, surgical items & others	593.98	591.30
Finished Units	675.26	-
Food and Beverage Consumed		
Opening Stock	63.54	80.43
Add: Purchase	1,344.69	826.71
Less Closing	(64.38)	(63.54)
	<u>1,343.85</u>	<u>843.60</u>
	<u>2,613.09</u>	<u>1,434.90</u>



(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note: 41 Changes in inventories of finished goods, stock - in - trade and work - in - progress</b>		
<b>Finished goods</b>		
Stock at the beginning of the year	36,149.35	36,473.87
Add/(Less): Impact of acquisition/disposal of subsidiary	-	39.33
	<u>36,149.35</u>	<u>36,513.20</u>
Add: Asset Converted to stock		
Less: Stock at the end of the year	(76,945.40)	(36,149.35)
	<u>(40,796.05)</u>	<u>363.85</u>
<b>Work - in - progress</b>		
Stock at the beginning of the year	55,429.28	48,915.17
Add/(Less): Impact of acquisition/disposal of subsidiary	-	-
	<u>55,429.28</u>	<u>48,915.17</u>
Semi finished Goods		
Transferred to CWIP	(1,465.34)	-
Transferred on disposal of subsidiary	-	(122.22)
Less: Stock at the end of the year	(28,366.77)	(55,429.28)
	<u>25,597.17</u>	<u>(6,636.33)</u>
	<u>(15,198.88)</u>	<u>(6,272.48)</u>

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note: 42 Employee benefits expenses</b>		
Salaries and wages	10,032.36	8,777.73
Contribution to provident and other funds	706.22	553.95
Provision for gratuity	0.07	1.82
Staff welfare expenses	750.81	560.49
	<u>11,489.46</u>	<u>9,893.99</u>

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note: 43 Depreciation and amortisation</b>		
Depreciation of tangible assets	3,791.84	3,422.99
Depreciation of right to use assets	517.16	379.58
Amortization of intangible assets	275.31	123.56
Depreciation of investment properties	117.59	62.29
Less: Adjustment against entertainment tax subsidy	(19.66)	(21.24)
	<u>4,682.24</u>	<u>3,967.20</u>

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note: 44 Construction expenses</b>		
Construction contractors & material charges	11,230.42	10,106.24
Infrastructure development expenses	3,605.36	1,858.13
Architectural and consultancy fees	759.21	1,074.55
Miscellaneous construction expenses	4.14	5.63
Land and Land development cost	3,596.99	1,393.92
	<u>19,196.12</u>	<u>14,438.47</u>

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note: 45 Upkeep and service cost</b>		
Stores & Supplies	132.00	49.59
Other Operating Expenses	928.61	278.75
	<u>1,060.61</u>	<u>328.34</u>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 46 Operating expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Security Charges	638.89	123.02
Other operating expenses	23.40	-
Property Maintenance Expenses	2,859.80	188.43
Power & Fuel	1,679.73	111.51
	<b>5,201.82</b>	<b>422.97</b>

**Note: 47 Other expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Bank commission & charges	63.95	48.76
Conveyance Charges	7.43	1.49
Site & Office maintenance cost	404.99	11.24
Cost of material sold	8.86	-
Custody charges	2.40	1.11
Directors meeting fees	9.54	8.60
Donations and subscriptions	6.56	34.03
Electricity expenses	3.40	3.09
Filing fees	41.48	35.34
Insurance	229.58	227.52
Payment to auditors-		
As audit fees	64.68	59.17
As tax audit fees	7.41	5.15
For other services	8.20	17.31
For reimbursement of expenses	1.71	1.06
Printing and stationery	204.57	133.28
Professional service and consultancy charges	6,201.50	5,372.14
Business promotion, advertisement and publicity	1,464.05	716.40
Rates and taxes	1,258.83	709.42
Rent	228.46	370.06
Repairs & maintenance	1,595.38	1,593.43
Postage, telephone and telegram charges	100.46	116.75
Travelling & conveyance expenses	765.79	452.22
Vehicle maintenance	80.86	57.13
GST paid	29.19	26.55
Sundry balances written off (net)	140.25	144.47
Provision for standard assets	-	12.26
Power & Fuel	1,937.45	2,887.05
Rebate and Discount	0.12	0.22
Prepaid amortisation	-	90.44
Brokerage & Commission	510.47	298.91
Fees & Subscription	2.41	19.60
Security charges	661.92	874.32
Loss on sale of fixed assets (net)	41.01	413.45
Fair Value Loss on restatement of Investments (Net)	0.17	-
Loss on derecognition of Financial Liability	62.96	-
Royalty Fees	50.08	-
Other Operational Expenses	469.81	200.89
Outsource Manpower Charges	386.49	336.95
Exchange loss due to foreign currency transaction and translation (Net)	0.19	-
Office and site maintenance	9.21	262.50
Property management expenses	830.61	2,803.98
Theatre management / film distributor's expenses	839.13	319.72
Event expenses	287.40	117.64
Allowance for credit loss	244.28	457.16
Hire Charges	179.95	167.29
De-Mat charges	-	0.01
Packing Expenses	248.41	192.12
Provision for Loan & advances	22.57	34.35
Provision for doubtful debt	219.88	(5.14)
Maintenance expenses	-	5.24
Legal expenses	34.50	12.04
Equipments Hiring Charges	-	3.87
Elimination of Share of Profit of Associate	-	526.22
Compensation against property	92.68	-
Capital Work written Off	-	540.01
Advertising and sales	-	172.71
Line washing expenses	-	32.58
Corporate social responsibility	191.62	24.52
Miscellaneous expenses	432.03	483.05
Communication Charges	61.70	24.05
Upkeep and maintenance	613.81	379.64
	<b>21,360.39</b>	<b>21,833.38</b>



(All amounts in Rupees lacs, unless otherwise stated)

Note: 48 Tax disclosures

(a) Tax expense

(i) Income tax expenses

*Current tax*

Current tax on profit for the year

Income tax of earlier years

**Total current tax expenses**

	31 March 2023	31 March 2022
	4,734.99	4,164.67
	(188.75)	2.18
	<b>4,546.24</b>	<b>4,166.85</b>

(ii) Deferred tax

*Origination/(reversal) of temporary difference*

**Total deferred tax expenses**

**Income tax expenses**

	46.28	(1,119.73)
	<b>46.28</b>	<b>(1,119.73)</b>
	<b>4,592.52</b>	<b>3,047.13</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 49 Earnings per share (EPS)**

Particulars	31 March 2023	31 March 2022
<i>Basic and diluted earnings per share</i>		
Profit attributable to the equity holders of the group used in calculating basic and diluted earnings per share (in lacs)	21,200.22	23,139.44
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	2,21,34,660	2,42,34,660
<b>Basic and diluted earnings per share</b>	<b>95.78</b>	<b>95.48</b>

**Note: 50 Non-cancellable operating leases**

**As lessor in case of operating lease**

The group leases various offices and premises under cancellable operating leases expiring within one year. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The future minimum lease rentals receivables in respect of non cancellable operating leases as at March 31, 2023 are:

Minimum Lease Rent Receivables	31 March 2023	31 March 2022
(i) Not later than one year	1,709.16	1,713.54
(ii) Later than one year and not later than five years	7,594.98	5,217.42
(iii) Later than 5 years	3,985.11	1,422.54

**As lessee in case of operating lease**

The group has taken assets on lease with have varying terms and renewal rights.

Particulars	31 March 2023	31 March 2022
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	654.04	257.71
Later than one year but not later than five years	2,504.44	617.74
Later than five years	10,848.53	862.85



Note: 51 Employee benefits

(i) Short term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

(iii) Compensated absences

The group 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

(iv) Post-employment defined benefit plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2021	662.24	287.29	443.24
Current service cost	92.74	9.10	70.16
Less: Adjustment related to disposal of subsidiary	-	-	-
Investment income	-	-	-
Addition due to investment in new subsidiary	-	-	19.94
Past service cost - plan amendments	4.14	-	-
Interest expense/(income)	38.87	(1.96)	24.81
<b>Total amount recognised in profit or loss</b>	<b>135.75</b>	<b>7.14</b>	<b>114.91</b>
<i>Remeasurements</i>			
Return on plan assets (greater)/lesser than discount rate	-	(0.27)	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(16.18)	-	(18.12)
Actuarial (gain)/loss from unexpected experience	49.89	-	(22.62)
<b>Total amount recognised in other comprehensive income</b>	<b>33.71</b>	<b>(0.27)</b>	<b>(40.74)</b>
Employer contributions	-	34.01	(35.29)
Benefits paid	(75.05)	(8.29)	(40.59)
As at 31 March 2022	756.64	319.88	441.53

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	756.64	319.88	441.53
Current service cost	104.56	-	104.56
Less: Adjustment related to disposal of subsidiary	-	-	-
Investment income	-	11.68	(11.68)
Addition due to investment in new subsidiary	-	-	-
Past service cost - plan amendments	4.20	-	4.20
Interest expense/(income)	48.18	(1.99)	50.17
<b>Total amount recognised in profit or loss</b>	<b>156.94</b>	<b>9.69</b>	<b>147.25</b>
<i>Remeasurements</i>			
Return on plan assets (greater)/lesser than discount rate	-	1.91	(1.91)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(19.72)	-	(19.72)
Actuarial (gain)/loss from unexpected experience	201.87	-	201.87
<b>Total amount recognised in other comprehensive income</b>	<b>182.15</b>	<b>1.91</b>	<b>180.24</b>
Employer contributions	-	48.85	(48.85)
Benefits paid	(82.34)	(36.21)	(46.13)
As at 31 March 2023	1,013.39	344.12	674.04

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	6.2%-7.2%	6.4%-6.8%
Salary growth rate	3%-6%	3%-6%
Mortality rate (% of IALM 06-06)	100.00%	100.00%

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



**(c) Sensitivity analysis**

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

Particulars	Impact on defined benefit obligation			
	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(74.18)	85.08	(57.07)	52.90
Salary growth rate (-/+ 1%)	82.58	(73.25)	63.93	(56.40)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the

**(d) The major categories of plan assets**

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

The weighted average duration of the defined benefit obligation is 3-12 years (31 March 2023 - 4-12 years).

**(iv) Risk exposure**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest rate risk:**

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity risk:**

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk risk:**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:**

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

**Investment risk:**

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

**Discount rate risk:**

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



Note: 52 Fair value measurements

Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Cash and cash equivalents	-	-	12,804.18	-	-	8,315.52
Bank balance other than cash and cash equivalent	-	-	2,703.49	-	-	899.65
Trade Receivables	-	-	11,094.78	-	-	5,508.60
Loans	-	-	35,319.18	-	-	34,945.40
Investments	17,239.96	4,853.90	33,466.60	7,612.31	13,980.04	24,858.66
Other financial assets	-	-	6,524.78	-	-	7,912.24
<b>Total financial assets</b>	<b>17,239.96</b>	<b>4,853.90</b>	<b>1,01,993.01</b>	<b>7,612.31</b>	<b>13,980.04</b>	<b>82,440.06</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,14,298.17	-	-	1,22,386.40
Trade Payables	-	-	10,025.55	-	-	8,742.07
Other financial liabilities	-	-	16,522.38	-	-	16,474.44
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,40,846.18</b>	<b>-</b>	<b>-</b>	<b>1,47,602.91</b>

The investments in equity instruments at FVOCI are not held for trading. Instead, they are held for medium or long term investment purposes. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term investments, than reflecting changes in fair value immediately in profit or loss.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which

Financial assets measured at fair value - recurring fair value measurements - At 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	13,067.13	-	-	13,067.13
- Debentures	-	8.40	-	8.40
- Bonds	4,119.91	-	-	4,119.91
- Preference shares	-	36.67	-	36.67
- Equity shares	7.85	-	-	7.85
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments	434.93	1,279.46	3,139.17	4,853.56
<b>Total financial assets</b>	<b>17,629.82</b>	<b>1,324.53</b>	<b>3,139.17</b>	<b>22,093.52</b>

Financial assets measured at fair value - recurring fair value measurements - At 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	7,551.41	-	-	7,551.41
- Debentures	-	16.23	-	16.23
- Preference shares	-	36.67	-	36.67
- Equity shares	8.01	-	-	8.01
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments	458.13	13,044.53	477.39	13,980.04
<b>Total financial assets</b>	<b>8,017.55</b>	<b>13,097.43</b>	<b>477.39</b>	<b>21,592.36</b>

Level 1 [Quoted prices in an active market]:

Level 2 [Fair values determined using valuation techniques with observable inputs]:

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]:

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

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

- 1) understanding how the fair value has been arrived at, the extent to which it represents actual market transactions and whether it represents a quoted price in an active market for an identical instrument;
- 2) when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement, and
- 3) if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



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

**Note: 53 Capital management**

**(a) Risk management**

The group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they 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 group 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 group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

The adequacy of one of the group company's capital is monitored using, among other measures, the regulations issued by RBI.

**Regulatory capital**

Disclosure pursuant to the Reserve Bank Of India Notification DNBS.(PD).CC.No 125/03.05.002/2008-2009

**Capital to Risk Assets Ratio (CRAR)**

Items	31 March 2023	31 March 2022
Risk weighted assets (RWA)		
CRAR (%)	97.99%	95.83%
CRAR- Tier I Capital (%)	97.95%	95.77%
CRAR- Tier II Capital (%)	0.05%	0.06%
Liquidity Coverage Ratio	-17627.58%	Not Applicable



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 54 Financial risk management**

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

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of it in the financial

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**(A) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities trade receivables and other financial instruments.

**i) Trade receivables**

*For NBFC related business*

Customer credit risk is managed by the group through established policy and procedures and control relating to customer credit risk management. Trade receivables are interest bearing and are generally carrying 15 to 30 days credit terms. The group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. The trade receivables are backed by security deposits which covers the entire exposure of the receivable.

*For real estate and hospitality and other businesses*

In this case the group is primarily into the business of selling properties during the project construction phase as well as after the project completion is over. The risk for such customers are covered by regular milestone billing to the customer. Further the property handover is not done to a customer until the entire payment is received by the group. In case of delayed payment, the group has a right to recover an interest for the delayed payments. Hence the group's credit risk from such customers are negligible.

**ii) Loan**

The loans given by the NBFC group company are repayable on demand and are only to the companies in the same group as per the requirement of Reserve Bank of India. The management evaluates the payment capability of the companies at regular intervals. The management recovers the interest amount on the loan and repayment when it is due. Historically default has occurred in exceptional cases and is not a regular trend in the group.

**iii) Other financial instruments and bank balance**

Credit risk from balances with banks and investments is managed by the respective group company's finance department in accordance with the group's policy. Investments of surplus fund in mutual funds, government securities, direct equity and debentures are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the respective group company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the respective group company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Credit risk arising from investment in mutual funds and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

The group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

**(iv) Reconciliation of impairment provision**

	Trade receivables
Closing balance as at 31 March 2021	1,364.72
Provision made/reversed during the year ended 31 March 2022	(160.69)
Closing balance as at 31 March 2022	1,204.03
Provision made/reversed during the year ended 31 March 2023	(298.93)
Closing balance as at 31 March 2023	905.10



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 54 Financial risk management (continued)**

**(B) Liquidity risk**

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Financing arrangements**

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

Particulars	31 March 2023	31 March 2022
- Expiring within one year (bank term loan, bank overdraft and other facilities)	2,754.64	1,908.02
- Expiring beyond one year (bank loans, bank overdraft and working capital facilities)	17,425.00	17,654.34
Undrawn Borrowing Facilities	6,679.27	6,729.34
	<b>26,858.91</b>	<b>26,291.70</b>

**(ii) Maturities of financial liabilities**

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

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

Contractual maturities of financial liabilities - 31 March 2023	Less than 1 year	More than 1 year	Total
Borrowings and interest payable thereon	47,697.95	67,686.14	1,15,384.09
Trade payables	10,025.22	0.33	10,025.55
Lease liability and interest payable thereon	899.40	6,221.41	7,120.81
Other financial liabilities	7,714.16	601.49	8,315.65
<b>Total financial liabilities</b>	<b>66,336.73</b>	<b>74,509.37</b>	<b>1,40,846.10</b>

Contractual maturities of financial liabilities - 31 March 2022	Less than 1 year	More than 1 year	Total
Borrowings and interest payable thereon	47,788.51	1,08,799.81	1,56,588.32
Trade payables	8,741.92	0.15	9,313.01
Lease liability and interest payable thereon	762.86	4,701.74	5,464.60
Other financial liabilities	8,387.31	1,477.62	9,864.93
<b>Total financial liabilities</b>	<b>65,680.60</b>	<b>1,14,979.32</b>	<b>1,81,230.87</b>



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 54 Financial risk management (continued)****(ii) Price risk**

Group's price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI and fair value through profit & loss.

To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is reviewed regularly by the management.

**Sensitivity**

A 5% change in price of equity instruments other than investment in subsidiaries and associates held would have following impact on other comprehensive income before tax with corresponding impact on equity:

	Impact on other comprehensive income	
	31 March 2023	31 March 2022
5% increase	242.68	699.00
5% decrease	(242.68)	(699.00)

\* holding all other variables constant

	Impact on profit and loss before tax	
	31 March 2023	31 March 2022
5% increase	653.75	377.97
5% decrease	(653.75)	(377.97)

\* holding all other variables constant

**(iii) Foreign currency risk**

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

The Group deals with buyer's credit in foreign currency and is therefore exposed to foreign exchange risk associated with exchange rate movement. The management regularly monitors the currency movement to manage its currency risk.

**Foreign currency risk exposure**

The Group does not have any material foreign currency exposure at the balance sheet date.



**Note: 54 Financial risk management (continued)**

**(D) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, price risk and foreign currency risk.

**(i) 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 group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates.

The group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2023 and 31 March 2022, the group's borrowings at variable rate were mainly denominated in Rupees.

**(a) Interest rate risk exposure**

**On Financial Liabilities:**

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

Particulars	31 March 2023	31 March 2022
Variable rate borrowings	83,721.05	1,17,470.05
Fixed rate borrowings	30,468.46	16,573.24
<b>Total borrowings</b>	<b>1,14,189.51</b>	<b>1,34,043.29</b>

**(b) Sensitivity**

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

	Impact on profit before tax	
	31 March 2023	31 March 2022
Interest expense rates – increase by 50 basis points (50 bps)#	(593.10)	(439.01)
Interest expense rates – decrease by 50 basis points (50 bps)#	593.10	439.01

# Holding all other variables constant

Given that the group capitalises interest to the cost of inventory to the extent permissible, the amount indicated above may have an impact on reported profits over the life cycle of the project to which interest is capitalized.



(All amounts in Rupees lacs, unless otherwise stated)

**Note: 55 Reserve Fund**

As per the guidelines issued by Reserve Bank of India a provision at the rate of 0.40% (previous year: 0.10%) amounting to Rs. 41.18 lacs (previous year: Rs. 55.50 lacs) has been maintained in the accounts on the loans outstanding at the year end.

**Note: 56 Expenditure on Corporate Social Responsibilities (CSR) Activities**

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	201.14	53.51
Amount donated to organisations eligible to carry out CSR activities	206.16	53.51

**Note: 57 Treatment of Operating Lease of Ambuja Realty Development Limited**

Finished unit of Rs. 24,101.18 lacs (31st March, 2022: Rs. 25,673.14 lacs) representing commercial spaces rented out to certain parties under operating lease. Since the Company intends to sell these units in the ordinary course of business and the same is classified as inventory which are carried at cost or NRV in the financial statements. The effect of wear and tear on such leased units due to usage has been accounted for during the year amounting to Rs. 100.96 lacs.

These lease agreements inter-alia includes escalation clause/option for renewal.

Lease income in respect of such operating leases recognised in the Statement of Profit and Loss is Rs. 5,097.83 lacs (31 March, 2022: Rs. 4,077.02 lacs) which includes variable lease income of Rs. 409.18 lacs (31st March, 2022: Rs. 636.16 lacs).

**Note: 58.1 Net Worth Reporting of Enrico Tea and Snacks Private Limited**

In view of the ceased business operations over the last few years, the subsidiary company Enrico Tea & Snacks Bar Pvt Ltd has incurred a significant losses resulting in erosion of networth for Rs (1094.79 Lacs) and its current liabilities are substantially higher than its current assets, already the statutory Auditor of Enrico Tea & Snacks Bar Pvt Ltd vide their report has drawn emphasis on "Material Uncertainty regarding Going Concern". Based on the above exposure provision has been provided in full for Rs 481.39 Lac including Equity Investment in Standalone Financial Statement.

**Note No.58.2 Net Worth Reporting of City Tea Junction Private Limited**

As per the financial Statement net worth of the Wholly owned subsidiary company M/s City Tea Junction Pvt Ltd has been eroded in full. Net worth of company has been improved by Rs. 112.86 lacs during the year due to increase in the revenue and profitability. For last two year due to covid business were impacted drastically for which the net worth of the Subsidiary company has been eroded, the Subsidiary company is confident of achieving business target and EBITDA in the near futures, accordingly management expect Subsidiary company to continue as a going concern, having regard to the aforesaid financial statement presently have been prepared on the basis of going concern basis and hence no adjustment have been made to the carrying value (including adjustments on account of impairment of assets) or classification of assets and liabilities.

**Note No.58.3 Loan Advanced to Kolkata Games & Sports Private Limited**

The company Choicest Enterprise Limited has advanced a loan to M/s Kolkata Games & Sports Pvt. Ltd (KGSP) and balance of such loan along with interest thereon as at 31st March 2023 amounts to Rs 358.32 lakhs inclusive of interest. KGSP owns the franchise "ATK Mohai Bagan" forming part of tournament "Indian Super League" and is also engaged in development of football and allied activities in India. Considering that the franchise and tournament is in a nascent stage, the Holding company has incurred losses since inception. However, the management expects improvement in cash flows and profits in the near future considering the scale of the tournament and brand value in the market. In view of the above, the holding company expects the entire loan amount along with interest as fully recoverable.

**Note No.58.4 Net Worth Reporting of M/s Nenstory Production House Limited**

The Company Choicest Enterprise Limited has an investment of Rs 13.87 lakhs and net amounts recoverable aggregating to Rs.740.46 lakhs towards loan & interest in its wholly owned subsidiary M/s Nenstory Production House Limited as at 31 March 2023. As at March 31, 2023, the Net worth of the subsidiary company is completely eroded. The subsidiary company is in the business of development of real estate and film production and the management based on underlying real estate assets is confident of recovery of the entire loan amount. In view of the reasons as detailed in the aforesaid note, no provision for impairment or loss allowance has been made on the aforesaid exposures.

**Note No.58.5 Change of Name of One of the Subsidiaries**

The name of a subsidiary has changed from Nootia Healthcare Initiative Limited to Ambuja Nootia Healthcare Venture Limited vide fresh Incorporation certificate dated 06.06.2022 issued by the Registrar of Companies, West Bengal upon name change.

**Note: 59 Balance Confirmations**

One of the material subsidiary of the company, "Choicest Enterprises Limited", has reported that the Trade Receivables and Trade Payables include certain balances in respect of which balance confirmations are pending receipt/ under reconciliation. However, in the opinion of the management, these trade receivables would, in the ordinary course of business, realise the value as stated in the accounts.





(All amounts in Rupees lacs, unless otherwise stated)

Entity wide disclosure

Note: 61 Related party disclosures

Details of transactions with related parties :

Particulars	Associates	Other related parties	Key Management Personnel	Relative of Key Management Personnel	Total
Receiving of services	34.65 (1,097.01)	50.43 (284.34)	198.25 (209.35)	-	283.33 (1,590.70)
Rendering of services	56.34 (1,351.62)	660.09 (1,098.00)	-	-	716.43 (2,449.62)
Sale of goods	-	7.29	-	-	7.29
Finance					
Loans given	1,620.75 (3,765.44)	8,674.00 (10,343.02)	-	-	10,294.75 (14,108.46)
Loans given received back	145.21 (2,216.87)	12,049.30 (13,488.14)	-	-	12,194.50 (15,705.01)
Loans received	-	-	-	-	-
Loans received paid back	(6,260.00)	(164.00)	-	-	(6,424.00)
Loans received paid back	-	-	-	-	-
Loans received paid back	(8,970.00)	(250.00)	-	-	(9,220.00)
Advance given	-	5.64 (0.97)	-	-	5.64 (0.97)
Advance repaid	-	49.56	-	-	49.56
Investments/(Disinvestment) in shares during the year (Net)	-	899.07 (10.34)	-	-	899.07 (10.34)
Interest received	296.24 (632.50)	684.58 (107.84)	-	-	980.83 (740.34)
Interest expense on loan taken	-	-	-	-	-
Interest expense on loan taken	(323.25)	-	-	-	(323.25)
Dividend received	-	932.29	-	-	932.29
Outstanding receivables net of payables	(3,545.10) (4,736.08)	(4,692.52) (10,143.47)	-	-	(8,237.62) (14,879.55)

Note: Figures in brackets pertain to previous year

Particulars	31 March 2023	31 March 2022
Short term employee benefits	198.25	209.35
Post Employment Benefits*	-	-
Long-term employee benefits	-	-
	<u>198.25</u>	<u>110.98</u>

\* It is determined on the basis of actuarial valuation for the Company as a whole and hence segregation is not available

Rent and other expenses paid		
Bengal Ambuja Housing Development Ltd	0.13	40.97
BAHDL Hospitality Ltd	1.98	5.24
Bengal Ambuja Metro Dev Ltd	0.06	193.63
Park Hospitals	-	187.86
S E Builders & Realtors Ltd	34.65	909.15
SGRC Owners Association Pvt. Ltd	9.47	31.61
Studio for Architecture Landscape Interior & Enterprise Private Limited	38.79	12.89
	<u>85.08</u>	<u>1,381.35</u>



**Ambuja Neotia Holdings Private Limited****Notes to the consolidated financial statements for the year ended 31 March 2023****(All amounts in Rupees lacs, unless otherwise stated)**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Rent and other income received</b>		
BAHDL Hospitality Ltd	280.11	211.28
Bengal Ambuja Housing Development Ltd	340.09	834.89
Distant Horizon Orchard P Ltd	0.24	0.24
Govind Commercial Co Ltd	-	0.24
Neostory Production House Ltd	-	4.58
Radhakrishna BimalKumar P Ltd	0.24	0.24
S E Builders & Realtors Ltd	56.34	70.60
SRGPL	18.39	1.37
SGBC Owners Association Pvt. Ltd	19.31	-
SKJ Properties P Ltd	0.12	0.12
Park Hospitals	-	1,279.41
SDPL	1.59	-
BAMDL	-	46.65
	<b>716.43</b>	<b>2,449.62</b>
<b>Sale of goods</b>		
BAHDL Hospitality Ltd	7.15	-
Bengal Ambuja Housing Development Ltd	0.14	-
	<b>7.29</b>	<b>-</b>
<b>Loans given</b>		
Ambuja Motion Pictures Co Ltd	7.00	191.53
BAHDL Hospitality Ltd	6,915.00	4,724.50
Bengal Ambuja Housing Development Ltd	1,500.00	4,103.30
C & C Real Estates P Ltd	70.00	48.09
Classical Hospitality Venture Co Ltd	-	423.74
Classical Paradise Hotel & Resort Limited	-	399.29
Ekantika Hospitality P Ltd	14.00	250.17
Epoach Greenfield IT Park Development Ltd	-	19.48
Gajlakshmi IT Park Developers P Ltd	8.00	66.38
Ganpati Parks Ltd	252.00	1,374.84
Green Emerald Hotels and Resort Co Ltd	-	6.53
Tirupati Balaji Motors P Ltd	2.00	-
Harshada Hotel Co P Ltd	272.00	214.54
IVY Real Estates P Ltd	5.50	0.19
Navin Buildcon P Ltd	-	21.21
Panchwati Greenfield Realty Developers Ltd	24.25	37.15
Rising Towers P Ltd	-	4.38
RKBK Ltd	-	-
S E Builders & Realtors Ltd	1,175.00	-
SRGPL	5.00	93.39
Strong Walls Realty Ltd	33.00	99.66
Vistar Properties P Ltd	-	1,953.34
Zeneith Greenfield Real Estate Ltd	12.00	29.76
Bengal Ambuja Metro Dev Ltd	-	47.00
	<b>10,294.75</b>	<b>14,108.46</b>



**Ambuja Neotia Holdings Private Limited****Notes to the consolidated financial statements for the year ended 31 March 2023****(All amounts in Rupees lacs, unless otherwise stated)**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Loans given received back</b>		
Ambuja Motion Pictures Co Ltd	7.00	167.11
BAHDL Hospitality Ltd	6,424.57	3,838.00
Bengal Ambuja Housing Development Ltd	4,749.29	8,782.05
C & C Real Estates P Ltd	5.00	12.86
Classical Hospitality Venture Co Ltd	-	14.29
Classical Paradise Hotel & Resort Limited	-	654.68
Ekantika Hospitality P Ltd	5.00	224.38
Epoach Greenfield IT Park Development Ltd	-	239.11
Gajlakshmi IT Park Developers P Ltd	8.00	-
Ganpati Parks Ltd	218.41	804.59
Green Emerald Hotels and Resort Co Ltd	-	80.64
Harsada Hotels	78.13	40.01
IVY Real Estates P Ltd	-	2.34
Navin Buildcon P Ltd	-	46.77
Panchwati Greenfield Realty Developers Ltd	-	120.43
Rising Towers P Ltd	-	53.78
Strong Walls Realty Ltd	40.08	260.10
Tirupati Balaji Motors P Ltd	21.17	-
Vistar Properties P Ltd	-	180.53
Zeneith Greenfield Real Estate Ltd	2.00	119.85
S R Gardens P Ltd	547.93	23.50
Tastetaria Foods P Ltd	87.92	-
BAMDL	-	40.00
	<b>12,194.50</b>	<b>15,705.01</b>

\* Refer Note 2.30 below

\*\* Refer Note 2.30 below

**Loans received**

Govind Commercial Co Ltd	-	2,910.00
S E Builders & Realtors Ltd	-	3,350.00
Designer Real Estate India Private Limited	-	164.00
	-	<b>6,424.00</b>

**Loans received paid back**

Govind Commercial Co Ltd	-	2,930.00
S E Builders & Realtors Ltd	-	6,040.00
BAHDL Hospitality Ltd	-	250.00
	-	<b>9,220.00</b>

**Advance given**

SGBC Owners Association Pvt. Ltd	5.64	0.97
	<b>5.64</b>	<b>0.97</b>



**Ambuja Neotia Holdings Private Limited****Notes to the consolidated financial statements for the year ended 31 March 2023****(All amounts in Rupees lacs, unless otherwise stated)**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Advance repaid</b>		
SGBC Owners Association Pvt. Ltd	49.56	-
	<b>49.56</b>	<b>-</b>
<b>Investments in shares and bonds</b>		
<b>Purchased From</b>		
Mr. Harshavardhan Neotia	899.07	10.32
Mrs.Madhu Neotia	506.52	-
	<b>899.07</b>	<b>10.32</b>
<b>Interest received on loans</b>		
Ambuja Motion Picture Co Ltd	23.60	20.48
BAHDL Hospitality Ltd	265.17	-
Bengal Ambuja Housing Development Ltd	172.02	8.00
C&C Real Estate P Ltd	26.31	37.44
Classical Hospitality Ventur Co Limited	-	23.74
Classical Paradise Hotel & Resort Limited	-	69.29
Ekantika Hospitality P Ltd	29.65	25.96
Epoach Greenfield IT Park Development Ltd	-	19.48
Gajlakshmi IT Park Developers Ltd	0.31	16.08
Ganpati Parks Ltd	246.76	99.84
Green Emerald Hotels and Resort Co Ltd	-	6.53
Harshada Hotels Co P Ltd	55.92	28.03
IVY Real Estate P Ltd	7.92	5.58
Navin Buildcon P Ltd	-	10.48
Panachwati Greenfield Realty Development P Ltd	10.51	16.02
Rising Towers P Ltd	-	4.38
S E Builders & Realtors P Ltd	84.01	-
Strong Walls Realty Ltd	29.51	28.67
S. R. Gradens	21.04	4.60
Tirupati Balaji Motors P Ltd	0.63	-
Vistar Properties P Ltd	-	277.34
Zeneith Greenfield Real Estate Ltd	7.47	14.90
	<b>980.83</b>	<b>716.84</b>



**Ambuja Neotia Holdings Private Limited**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**

(All amounts in Rupees lacs, unless otherwise stated)

	31 March 2023	31 March 2022
<b>Interest received on debentures</b>		
Classical Paradise Hotel & Resort Limited	-	12.00
Green Emerald Hotels and Resort Co Ltd	-	3.00
Navin Buildcon P Ltd	-	1.50
Vistar Properties P Ltd	-	7.00
	-	<b>23.50</b>
<b>Interest expense on loan taken</b>		
S.E.Builders & Realtors Limited	-	118.27
Govind Commercial Co. Ltd.	-	204.98
	-	<b>323.25</b>
<b>Dividend received on equity shares</b>		
SE Builders & Realtors Ltd	845.66	-
Bengal Ambuja Metro Dev Ltd	24.75	-
Bengal Ambuja Housing Development Ltd	61.88	-
	<b>932.29</b>	-
<b>Commission Received</b>		
Ambuja Neotia Teesta Development P Ltd	-	37.19
	-	<b>37.19</b>
<b>Loans outstanding at the year end</b>		
Ambuja Motion Picture Co Ltd	218.65	-
BAHDL Hospitality Ltd	3,480.50	2,066.50
Bengal Ambuja Housing Development Ltd	2,540.30	5,637.20
C&C Real Estates P Ltd	264.04	199.04
Classical Hospitality Ventur Co Limited	-	582.36
Classical Paradise Hotel & Resort Co Limited	-	346.36
Ekantika Hospitality P Ltd	272.00	263.00
Ganpati Parks Ltd	2,298.13	1,429.85
Gajlakshmi IT Park Developers Ltd	-	186.13
Harshada Hotels Company Private Limited	561.65	367.79
IVY Real Estates P Ltd	98.96	79.96
Navin Buildcon P Ltd	-	72.40
Panachwati Greenfields Realty Developers Ltd	109.59	85.34
Strong Walls Realty Ltd	146.20	156.78
SRGPL	107.00	42.00
S. R. Gradens	-	65.12
Vistar Properties P Ltd	-	3,690.61
Zeneith Greenfield Real Estate Ltd	71.00	59.00
BAMDL	-	7.00
	<b>10,168.02</b>	<b>15,336.45</b>
<b>Loans received outstanding at year end</b>		
Govind Commercial Co Ltd	-	2,070.00
Designer Real Estate India Private Limited	-	164.00
	-	<b>2,234.00</b>
<b>Advance receivable</b>		
Bengal Ambuja Housing Development Ltd	0.05	-
Ganpati Parks Ltd	0.50	0.02
SGBC Owners Association Pvt. Ltd	666.20	110.11
	<b>666.75</b>	<b>110.13</b>



(All amounts in Rupees lacs, unless otherwise stated)

	31 March 2023	31 March 2022
<b>Trade receivable</b>		
BAHDL Hospitality Ltd	13.25	10.32
Bengal Ambuja Housing Development Ltd	26.05	9.40
Bengal Ambuja Metro Dev Ltd	-	-
S.E Builders & Realtors Limited	-	1,009.39
Gajraj Securities & Services P Ltd	-	-
Ganpati Parks Ltd	-	-
Park Hospital	0.52	456.96
SGBC		
SDPL		
Bengal Ambuja Metro Development Limited (BAMDL)	-	7.27
	<b>39.30</b>	<b>1,029.11</b>

**Trade payable**

BAHDL Hospitality Ltd	0.32	1.58
Park Hospitals	-	0.17
Bengal Ambuja Housing Development Ltd	12.89	45.91
Bengal Ambuja Metro Dev Ltd	0.01	38.60
S.E Builders & Realtors Limited	0.20	0.65
	<b>13.42</b>	<b>86.91</b>

**Debenture & loans interest receivable at the year end**

Ambuja Motion Picture Co Ltd	21.24	6.58
BAHDL Hospitality Ltd.	422.97	178.15
Bengal Ambuja Housing Development Ltd	370.23	665.45
C&C Real Estates P Ltd	23.68	16.81
Classical Paradise Hotel & Resort Ltd	-	10.80
Ekantika Hospitality P Ltd	26.54	7.01
Ganpati Parks Ltd	72.78	-
Gajlakshmi IT Park Developers Ltd	-	14.47
Green Emerald Hotels and Resort Co Ltd	-	2.70
Harshada Hotels Company Private Limited	46.00	25.10
IVY Real Estates P Ltd	7.12	4.85
Navin Buldcon P Ltd	-	7.36
Panachwati Greenfields Realty Developers Ltd	9.46	7.00
SRGPL	11.18	1.23
S. R. Gradens	-	4.01
S.E Builders & Realtors Limited	115.84	63.24
Strong Walls Realty Ltd	41.82	9.79
Vistar Properties P Ltd	-	6.30
Zeneith Greenfield Real Estate Ltd	6.66	4.62
BAMDL	-	0.18
	<b>1,175.53</b>	<b>1,035.65</b>

**Rent and other receivables**

Ganesh Realty & Mall Development P Ltd	0.02	0.02
Govind Commercial Co Ltd	0.09	0.09
Radhakrishna BimalKumar P Ltd	0.04	0.04
	<b>0.14</b>	<b>0.14</b>

**Interest payable at the year end**

S.E Builders & Realtors Limited	62.38	138.39
BAHDL Hospitality Ltd.	-	4.32
Govind Commercial Co Ltd	-	168.18
	<b>62.38</b>	<b>310.89</b>

**Rent and other rent related payable**

Bengal Ambuja Metro Dev Ltd	0.08	-
Mr. Shamik Das	0.07	-
	<b>0.14</b>	<b>-</b>



(All amounts in Rupees lacs, unless otherwise stated)

Note: 62 Maturity analysis of assets and liabilities

Particulars	31 March 2023		31 March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,884.18	-	8,315.52	-
Bank balance other than cash and cash equivalent	2,703.49	-	899.65	-
Receivables				
(i) Trade Receivables	11,094.78	-	5,508.60	-
Loans	35,319.18	-	34,945.40	-
Investments	22,093.86	6,175.56	7,097.42	13,929.70
Investment accounted for using equity method	-	27,291.04	-	18,533.26
Other financial assets	3,129.27	3,395.51	5,271.24	2,641.00
<b>Total financial assets</b>	<b>87,224.76</b>	<b>36,862.11</b>	<b>62,037.82</b>	<b>35,103.97</b>
<b>Non-financial assets</b>				
Inventories	1,09,180.67	-	98,259.10	-
Current tax assets (net)	3,415.64	-	3,063.79	-
Investment properties	-	2,998.19	-	1,525.43
Property, plant and equipment	-	61,182.41	-	59,980.78
Capital work in progress	-	35,172.89	-	25,827.06
Intangible Assets under development	-	4.25	-	104.96
Goodwill	-	346.27	-	346.27
Goodwill on Consolidation	143.06	-	143.06	0
Right of use assets	-	9,904.75	-	8,985.62
Intangible assets	-	749.54	-	519.82
Other non-financial assets	5,124.41	1,612.40	6,001.27	1,646.12
<b>Total non-financial assets</b>	<b>1,17,863.78</b>	<b>1,11,970.70</b>	<b>1,07,467.21</b>	<b>98,936.05</b>
<b>Total assets</b>	<b>2,05,088.54</b>	<b>1,48,832.81</b>	<b>1,69,505.03</b>	<b>1,34,040.02</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Trade payables	10,025.22	0.33	8,741.92	0.15
Borrowings	26,360.56	87,937.61	39,026.12	76,028.87
Other financial liabilities	8,613.56	7,908.82	17,912.56	5,893.29
<b>Total financial liabilities</b>	<b>44,999.34</b>	<b>95,846.76</b>	<b>65,680.60</b>	<b>81,922.31</b>
<b>Non-financial liabilities</b>				
Current tax liability (net)	-	-	-	-
Provisions	-	1,062.88	55.50	776.37
Deferred tax liabilities (net)	-	4,796.31	-	1,313.10
Other non-financial liabilities	21,294.48	819.70	15,358.90	604.29
<b>Total non-financial liabilities</b>	<b>21,294.48</b>	<b>6,678.89</b>	<b>15,414.40</b>	<b>2,693.77</b>
<b>Total liabilities</b>	<b>66,293.82</b>	<b>1,02,525.65</b>	<b>81,095.00</b>	<b>84,616.08</b>

Note: Information on the maturity pattern is based on the reasonable assumptions made by the management



Note: 63 Contingent Liabilities & Commitment to the extent not provided for:

63.1 Contingent Liabilities

(Rs in Lacs)

Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
<b>A</b>	<b>Claims/Disputes/Demands not acknowledged as debts -</b>		
i.	Sales tax, Purchase Tax, Interest & Penalty	32.10	38.56
ii.	Service Tax	1,500.45	1,013.98
iii.	Bank guarantee outstanding	189.87	555.37
iv.	Corporate guarantee outstanding	21,001.00	38,120.00
v.	Wealth tax demand against which appeal has been filed (net of deposits)	-	-
	Assessment Year 2012-13	1.62	1.38
	Assessment Year 2013-14	2.55	2.04
vi.	Disputed fees demanded by government authorities	773.30	757.83
vii.	Various legal cases under appeal	337.33	346.74
viii.	Income Tax	532.94	241.69
ix.	Goods and Service Tax Demand		

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

63.2 Commitments

(Rs in Lacs)

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	10,995.55	1,084.77

Note: 64

The Government of West Bengal has granted an entertainment tax subsidy under the Bengal Amusement Tax Act, 1922 to the group for setting up Multiplex Theatre complex at City Centre, Siliguri. The subsidy is approved for a sum of Rs.1363.46 lacs being the amount of qualifying investment in construction of the multiplex theatre complex under the Act. The subsidy is however, restricted to the amount of entertainment tax collected over a period of 7 (seven) years beginning from 14th June, 2011 which has been subsumed with effect from 1st July 2017, into Goods and Services Tax (GST). Based on the actual collections till 30th June 2017 the group has estimated to avail aggregate entertainment tax subsidy of Rs 787.99 lacs (31 March 2020: 787.99 lacs) during the period of 7 years, which the group has recognized and stated as Deferred Government Grant, to be amortised over the useful life of the multiplex in accordance with the requirements of IndAs 12 - "Government Grants".

Note: 65 Dues to micro and small enterprises

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

Sl. no.	Particulars	31-Mar-23	31-Mar-22
1	The principal amount remaining unpaid to any supplier as at the year end	717.17	1,112.29
	The interest remaining unpaid to any supplier as at the year end	-	-
2	Principal amounts paid to suppliers beyond the appointed day during the year	-	-
3	Interest paid under Section 16 of the MSMED Act, to suppliers during the year	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day)	-	-
5	The amount of interest accrued and remaining unpaid at the end of the year	-	-
6	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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



Note: 66 Disclosure pursuant to Ind AS 115 - Revenue from contracts with customers

(i) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

	As at 31 March 2023	As at 31 March 2022
Within 1 year	11,855.33	2,627.40
After 1 year, but not more than 5 years	34,859.58	8,323.01
	46,714.91	10,950.41

The remaining performance obligations expected to be recognised in the future mainly relate to the sale of property under development. This property is related to projects that were just started or being developed (1 to 5 years) or near completion (within 1 year). All other revenue contracts are for periods of one year or less.

(ii) Contract liabilities reconciliation

	As at 31 March 2023	As at 31 March 2022
<b>Contract liability</b>		
At the beginning of the reporting period	(16,362.94)	(6,401.14)
Revenue recognised that was included in the contract liability #	(7,539.48)	(25,042.96)
Amount received during the year	25,808.64	15,707.27
Amount adjusted / refunded during the year	(17,011.04)	(626.11)
At the end of the reporting period	(15,104.82)	(16,362.94)

# Revenue recognised that was included in the contract liability balance at the beginning of the period and those portion of revenue for which the control was transferred during the current reporting period.

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

	As at 31 March 2023	As at 31 March 2022
<b>Contract assets</b>		
At the beginning of the reporting period	2,894.73	-
Expenses recognised that was included in the contract assets	(2,549.64)	14.70
Invoices during the year	-	2,894.73
At the end of the reporting period	345.09	2,894.73

(iv) Receivable from customers

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivable from customers under Ind AS 115 to be identified separately	8,115.60	3,771.97
Loss on allowance on above trade receivable	671.50	892.31

(v) Revenue from customers

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from customers under Ind AS 115 to be identified separately	32,869.97	56,009.86

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue recognised at point in time	25,107.69	27,314.13
Revenue recognised over time	29,301.38	28,695.73

Note: 67 Additional Regulatory information

**Borrowing secured against current assets**

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

**Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 except for one company M/s Sarker & Sons Trading Private Limited having a balance of Rs. 1.16 lacs (31st March, 2022 - Rs. 2.18 lacs) under trade receivables.

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

The Company has entered into a scheme of Amalgamation which has an accounting impact on current or previous financial year (Refer Note 54.1).

**CWIP Aging Schedule**

CWIP as at 31st March 2023	<1 year	1-2 year	2-3 year	>3 year	Total
Projects in Progress	12,445.14	4,499.54	4,619.82	13,608.39	35,172.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12,445.14</b>	<b>4,499.54</b>	<b>4,619.82</b>	<b>13,608.39</b>	<b>35,172.89</b>

CWIP as at 31st March 2022	<1 year	1-2 year	2-3 year	>3 year	Total
Projects in Progress	6,451.44	3,915.32	3,337.74	926.44	14,630.94
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6,451.44</b>	<b>3,915.32</b>	<b>3,337.74</b>	<b>926.44</b>	<b>14,630.94</b>

**Core Investment Companies (CIC's) in the group**

The Company has done an assessment to identify Core Investment Companies (CIC's) in the group as per the relevant guidelines issued by Reserve bank of India read with Core Investment Companies (Reserve Bank) Directions.



**Ambuja Neotia Holdings Private Limited**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**

(All amounts in Rupees lacs, unless otherwise stated)

**Note: 68 (a) Interests in subsidiaries**

The group's subsidiaries as at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-		Principal activities
		31 March 2023 %	31 March 2022 %	31 March 2023 %	31 March 2022 %	
Ambuja Realty Development Limited*	India	0.00%	63.75%	100.00%	36.25%	Real estate development and multiplex operation
Ambuja Housing and Urban Infrastructure Company Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Ambuja Neotia Incubation Private Limited	India	100.00%	100.00%	0.00%	0.00%	Incubating startup companies
Ambuja Neotia Affordable Home Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Building Research & Management Services Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Choceat Enterprises Limited	India	62.99%	62.79%	37.01%	37.21%	Hospitality business
Enrico Real Estates Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Ambuja Neotia Hotel Ventures Limited (Formerly Known as GCL Hotel) & Resort Company Limited	India	94.97%	94.74%	5.03%	5.26%	Hospitality, realty and rental business
Ambuja Neotia Healthcare Venture Limited (Formerly known as Neotia Healthcare Initiative Limited)	India	100.00%	100.00%	0.00%	0.00%	Healthcare business
Enrico Tea & Snacks Bar Pvt Ltd	India	99.99%	99.99%	0.01%	0.01%	Hospitality business
City Tea Junction Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Entertainment business
Neerstory Production House Limited (formerly known as Paradise Film Production Pvt. Ltd )	India	100.00%	100.00%	0.00%	0.00%	Hospitality business
Property Care Services Ltd	India	98.10%	0.00%	1.90%	100.00%	Maintenance services
Urshita Realty Private Limited	India	100.00%	0.00%	0.00%	0.00%	Real estate development
Rising Towers Private Limited	India	100.00%	0.00%	0.00%	0.00%	Real estate development
Green Emerald Hotel And Resort Company Limited	India	100.00%	0.00%	0.00%	0.00%	Hospitality business
Classical Hospitality Venture Company Limited	India	100.00%	0.00%	0.00%	0.00%	Hospitality business
Classical Paradise Hotels And Resort Limited	India	100.00%	0.00%	0.00%	0.00%	Hospitality business
Vistar Properties Private Limited	India	100.00%	0.00%	0.00%	0.00%	Hospitality business
Epoch Greenfields Parks Development Limited	India	100.00%	0.00%	0.00%	0.00%	Real estate development
Ambuja Realty Events Management Limited	India	82.72%	0.00%	17.28%	0.00%	Real estate development
Quality Maintenance Venture Limited	India	99.99%	99.99%	0.01%	0.01%	Real estate development
Utmarshi Stalk Limited	India	99.99%	99.99%	0.01%	0.01%	Real estate development
Vineyark Infotech Private Limited	India	99.94%	99.94%	0.06%	0.06%	Real estate development
Govint Commercial Company limited (w.e.f. 19.01.2023)	India	99.00%	98.00%	1.00%	2.00%	Real estate development
Narain Buildcon Private Limited (w.e.f. 01.02.2023)	India	52.95%	0.00%	47.05%	0.00%	Non-Banking Financial Services
Skyroof Builders Limited	India	81.17%	0.00%	18.83%	0.00%	Real estate development
Blooming Skies Real Estate Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Designer Real Estate Private Limited	India	100.00%	100.00%	0.01%	0.01%	Real estate development
Stylark Regalines & Amusement Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Ambuja Neotia Teesta Development Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Gajral Securities and Services Private Limited(w.e.f.22/02/2022)	India	76.77%	78.79%	23.23%	21.21%	Non-Banking Financial Services

\* Indicates economic interest in the entity



Note: 6B (b) Additional information pursuant to the requirement of Schedule III to the Act [contd.]  
Additional information pursuant to the requirement of Schedule III to the Act of entities considered in Consolidated Financial Statements are set out below

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) (OCI)		Share in total other comprehensive income/(loss) (OCI)	
	As % of consolidated net	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated	Amount
<b>Parent</b>								
Ambuja Neotia Holdings Private Limited								
31 March 2023	3.46%	6,409.56	18.55%	4,228.45	-31.34%	(277.07)	16.69%	3,951.39
31 March 2022	4.20%	5,544.63	33.31%	7,724.25	-2238.04%	(1,235.98)	27.93%	6,489.03
<b>Subsidiaries</b>								
<b>Indian</b>								
<b>Ambuja Realty Development Limited</b>								
31 March 2023	9.02%	18,178.78	10.19%	2,323.06	2.74%	24.21	9.91%	2,347.27
31 March 2022	7.08%	13,115.01	3.93%	902.41	-0.73%	(6.48)	3.76%	895.94
<b>Ambuja Housing and Urban Infrastructure Company Limited</b>								
31 March 2023	10.05%	18,597.48	-3.19%	(726.65)	-0.47%	(106.84)	-0.90%	(211.68)
31 March 2022	10.49%	19,430.83	-1.42%	(325.69)	-0.28%	(2.48)	-1.38%	(328.17)
<b>Ambuja Neotia Incubation Private Limited</b>								
31 March 2023	0.04%	72.56	-0.06%	(17.01)	0.39%	3.44	-0.04%	(9.52)
31 March 2022	-0.37%	(687.80)	0.06%	13.72	0.52%	4.62	0.08%	(7.94)
<b>Ambuja Neotia Affordable Home Private Limited</b>								
31 March 2023	0.03%	54.67	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
31 March 2022	0.03%	54.18	0.01%	1.60	0.00%	-	0.01%	1.60
<b>Building Research &amp; Management Services Limited</b>								
31 March 2023	0.57%	1,066.13	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
31 March 2022	0.57%	1,066.61	0.05%	11.74	0.00%	-	0.05%	11.74
<b>Choicest Enterprises Limited</b>								
31 March 2023	11.10%	20,544.89	5.08%	1,157.76	91.00%	894.60	8.29%	1,962.16
31 March 2022	10.22%	18,915.58	-2.68%	(610.86)	212.79%	1,987.32	5.37%	1,270.46
<b>Enrico Real Estates Private Limited</b>								
31 March 2023	0.19%	345.08	-0.07%	(14.86)	0.00%	-	-0.06%	(14.86)
31 March 2022	0.19%	358.96	-0.08%	(19.13)	0.00%	-	-0.08%	(19.13)
<b>Ambuja Neotia Hotel Ventures Limited (Formerly known as GGL Hotel &amp; Resort Company Limited)</b>								
31 March 2023	2.57%	4,758.01	0.32%	585.87	2.30%	20.32	2.56%	606.26
31 March 2022	5.73%	10,610.28	-0.56%	(1,035.64)	-0.60%	(6.07)	-4.40%	(1,041.66)
<b>Utkarsh Slatik Limited</b>								
31 March 2023	4.85%	8,975.05	9.18%	2,082.67	-0.61%	(5.30)	8.01%	4,086.72
31 March 2022	7.57%	14,012.14	26.84%	6,117.26	-0.17%	(7.54)	25.83%	6,115.72
<b>Ambuja Neotia Healthcare Venture Limited (Formerly known as Neotia Healthcare Initiative Limited)</b>								
31 March 2023	9.43%	17,958.52	18.21%	4,151.75	0.23%	2.00	17.54%	4,153.80
31 March 2022	7.00%	12,964.54	20.82%	4,745.22	0.04%	0.74	20.04%	4,745.57
<b>Gairai Securities and Services Private Limited</b>								
31 March 2023	0.13%	234.65	0.00%	0.59	0.00%	-	0.00%	0.74
31 March 2022	0.15%	278.24	0.01%	48.59	0.00%	-	0.01%	14.59
<b>Govind Commercial Company Limited</b>								
31 March 2023	10.40%	20,170.75	0.26%	484.69	-0.03%	(54.75)	0.23%	429.34
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Navin Buildcon P Limited</b>								
31 March 2023	0.19%	359.70	0.00%	(0.24)	0.00%	-	0.00%	(3.24)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Step-down Subsidiaries</b>								
<b>Indian</b>								
<b>Property Care Services Ltd</b>								
31 March 2023	-0.24%	(486.00)	-0.09%	(20.00)	0.00%	-	-0.09%	(21.59)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Urshita Realty Private Limited</b>								
31 March 2023	0.00%	(2.25)	0.00%	(0.25)	0.00%	-	0.00%	(0.32)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Rising Towers Private Limited</b>								
31 March 2023	0.00%	(0.25)	0.00%	(0.25)	0.00%	-	0.00%	(0.21)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Skylink Repteches &amp; Amusement Private Limited</b>								
31 March 2023	0.74%	624.28	-0.01%	(0.25)	0.00%	-	-0.01%	(2.25)
31 March 2022	0.60%	-	0.00%	-	0.00%	-	0.00%	-
<b>Green Emerald Hotel And Resort Company Limited</b>								
31 March 2023	0.21%	385.11	0.02%	3.95	0.00%	-	0.02%	3.95
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Classical Hospitality Venture Company Limited</b>								
31 March 2023	0.01%	117.71	0.00%	(0.82)	0.00%	-	0.00%	(0.82)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Classical Paradise Hotel And Resort Limited</b>								
31 March 2023	1.78%	3,740.27	-0.40%	(50.98)	-0.03%	(7.11)	-0.41%	(98.09)
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Vistara Properties Private Limited</b>								
31 March 2023	1.65%	3,059.13	0.75%	171.70	0.00%	(0.25)	0.72%	171.27
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-



(All amounts in Rupees Lacs, unless otherwise stated)

<b>Epoch Greenfields Park Development Limited</b>									
31 March 2023	0.02%	38.18	-0.35%	(79.33)	0.00%	-	-0.34%	(79.33)	
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Enrico Tea &amp; Snacks Bar Pvt Ltd</b>									
31 March 2023	-0.59%	(1,014.79)	-0.67%	(152.98)	0.00%	-	-0.65%	(152.98)	
31 March 2022	-0.59%	(1,101.85)	0.18%	41.87	0.00%	-	0.18%	41.87	
<b>City Ten Junction Pvt Ltd</b>									
31 March 2023	-0.18%	(327.80)	0.50%	117.14	-0.04%	(0.33)	0.48%	112.86	
31 March 2022	-0.24%	(439.75)	-0.54%	(121.97)	-0.48%	(4.22)	-0.53%	(126.19)	
<b>Paradise Film Production Pvt. Ltd.</b>									
31 March 2023	-0.04%	(79.80)	-0.41%	(94.39)	0.00%	-	0.00%	-	
31 March 2022	0.01%	14.60	0.01%	2.78	0.00%	-	0.01%	2.78	
<b>Yastetaria Foods Pvt Ltd</b>									
31 March 2023	-	-	-	-	-	-	-	-	
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Blooming Skies Real Estate Pvt Ltd</b>									
31 March 2023	-0.05%	(09.40)	-0.05%	(10.36)	0.00%	-	-0.04%	(10.36)	
31 March 2022	-0.05%	(09.03)	-0.04%	(8.45)	0.00%	-	-0.04%	(8.45)	
<b>Designer Real Estate India Pvt Ltd</b>									
31 March 2023	0.15%	275.94	0.06%	13.03	0.00%	-	0.06%	13.03	
31 March 2022	0.14%	262.92	0.00%	(0.04)	-2.85%	(25.20)	-0.11%	(25.24)	
<b>Quality Maintenance Venture Ltd</b>									
31 March 2023	0.76%	1,409.49	1.52%	347.47	-3.98%	(35.70)	1.32%	312.22	
31 March 2022	0.59%	1,097.27	0.88%	207.68	-0.17%	(3.29)	0.84%	198.39	
<b>Ambuja Events Management Ltd</b>									
31 March 2023	2.28%	4,228.13	3.74%	852.03	-0.94%	(6.21)	1.56%	843.75	
31 March 2022	1.04%	3,704.78	2.50%	569.67	-0.14%	(1.20)	2.40%	560.41	
<b>Vinayak InfraTech (Delhi)</b>									
31 March 2023	0.01%	26.35	0.00%	0.68	0.00%	-	0.00%	0.68	
31 March 2022	0.01%	25.67	0.00%	0.48	0.00%	-	0.00%	0.48	
<b>Sky Roof Builders Limited</b>									
31 March 2023	0.47%	871.86	-0.03%	(6.77)	0.00%	-	-0.03%	(6.49)	
31 March 2022	0.47%	878.74	-0.02%	(4.22)	0.00%	-	-0.02%	(4.22)	
<b>SkyLark Reptunes &amp; Amusement Pvt</b>									
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
31 March 2022	0.00%	-	-0.02%	(4.22)	0.00%	-	-0.02%	(4.21)	
<b>Ambuja Neetia Teesta Development Pvt Ltd</b>									
31 March 2023	3.06%	5,667.40	25.40%	5,789.70	0.00%	-	24.45%	5,709.70	
31 March 2022	-0.07%	(122.30)	-0.12%	(27.93)	0.00%	-	-0.12%	(27.93)	
<b>Joint Ventures</b>									
<b>Indian</b>									
<b>Bengal Ambuja Housing Development Limited</b>									
31 March 2023	0.57%	1,055.89	-4.28%	(975.54)	-1.99%	(17.60)	-4.19%	(993.14)	
31 March 2022	1.11%	2,049.03	8.01%	3,825.55	-0.49%	(4.32)	7.69%	1,821.23	
<b>Bengal Ambuja Metro Development Limited</b>									
31 March 2023	-	487.94	-	4.97	-	-	-	6.60	
31 March 2022	0.26%	482.95	0.03%	6.60	0.00%	-	0.03%	6.60	
<b>Associates</b>									
<b>Indian</b>									
<b>Govind Commercial Company Limited</b>									
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
31 March 2022	7.08%	9,744.77	5.73%	1,329.57	-1409.81%	(770.57)	2.37%	550.99	
<b>Ambuja Motion Picture Co Limited</b>									
31 March 2023	0.00%	3.66	0.00%	(0.50)	0.00%	-	0.00%	(0.50)	
31 March 2022	0.00%	4.17	0.00%	(0.34)	0.00%	-	0.00%	(0.34)	
<b>C &amp; C Real Estates Pvt Ltd</b>									
31 March 2023	0.13%	241.71	0.00%	(0.84)	0.00%	-	0.00%	(0.49)	
31 March 2022	0.13%	244.20	-0.01%	(1.33)	0.00%	-	-0.01%	(1.33)	
<b>Classical Hospitality Ventures Co Limited</b>									
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
31 March 2022	0.00%	6.27	0.00%	(0.28)	0.00%	-	0.00%	(0.28)	
<b>Classical Paradise &amp; Hotel Resort Limited</b>									
31 March 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
31 March 2022	0.35%	651.62	-0.22%	(51.09)	0.00%	-	-0.21%	(51.09)	
<b>Ukanika Hospitality P Ltd</b>									
31 March 2023	0.00%	2.95	0.00%	(0.10)	0.00%	-	0.00%	(0.10)	
31 March 2022	0.00%	2.95	0.00%	(0.20)	0.00%	-	0.00%	(0.20)	



(All amounts in Rupees lacs, unless otherwise stated)

<b>Epoch Greenfield IT Park Dev Limited</b>								
31 March 2023	0.00%		0.00%		0.00%		0.00%	
31 March 2022	0.09%	97.36	-0.03%	(0.34)	0.00%	-	-0.03%	0.51
<b>Gopikrishna IT Park Developer Ltd</b>								
31 March 2023	0.09%	161.13	0.00%	(0.29)	0.00%		0.00%	(0.29)
31 March 2022	0.09%	161.42	0.00%	(0.01)	0.00%		0.00%	(0.81)
<b>Green Emerald hotel &amp; resort Co</b>								
31 March 2023	0.00%		0.00%		0.00%		0.00%	
31 March 2022	0.02%	45.67	0.00%	(0.80)	0.00%		0.00%	(0.80)
<b>Harshada Hotels Co P Limited</b>								
31 March 2023	0.00%	3.67	0.00%	(9.73)	0.00%		0.00%	(0.23)
31 March 2022	0.00%	3.99	0.00%	(0.79)	0.00%		0.00%	(0.19)
<b>Ivy Real Estates P Limited</b>								
31 March 2023	0.10%	194.02	0.00%	(0.24)	0.00%		0.00%	(0.24)
31 March 2022	0.10%	184.26	0.00%	(0.32)	0.00%		0.00%	(0.32)
<b>Navin Builders P Limited</b>								
31 March 2023	0.00%		0.00%		0.00%		0.00%	
31 March 2022	0.09%	165.15	-0.01%	(2.00)	0.00%		-0.01%	(2.00)
<b>Panchwati Greenfield Realty Dev P Ltd</b>								
31 March 2023	0.11%	209.92	0.00%	(0.16)	0.00%		0.00%	(0.16)
31 March 2022	0.11%	201.68	0.00%	(0.24)	0.00%		0.00%	(0.24)
<b>Park Hospitals</b>								
31 March 2023	2.10%	2889.50	4.43%	1000.83	1.24%	10.94	4.31%	1,019.87
31 March 2022	1.55%	2,664.63	2.64%	604.76	-0.56%	(4.91)	2.52%	599.85
<b>Rising Towers Pvt Limited</b>								
31 March 2023	0.00%		0.00%		0.00%		0.00%	
31 March 2022	0.00%	(0.40)	0.00%	0.95	0.00%		0.00%	0.95
<b>S E Builders &amp; Realtors Limited</b>								
31 March 2023	3.14%	5,803.05	0.26%	58.85	0.37%	324	0.26%	62.09
31 March 2022	1.10%	5,740.96	6.33%	7,452.46	-0.66%	(5.87)	6.07%	1,446.59
<b>Strongwills Realty Limited</b>								
31 March 2023	0.08%	150.96	0.00%	(0.27)	0.00%		0.00%	(0.27)
31 March 2022	0.08%	157.19	0.00%	(0.36)	0.00%		0.00%	(0.36)
<b>Visar Properties Private Limited</b>								
31 March 2023	0.00%		0.00%		0.00%		0.00%	
31 March 2022	-0.17%	(415.90)	-0.05%	(195.90)	0.00%		-0.02%	(195.96)
<b>Zenith Greenfield Real Estate Limited</b>								
31 March 2023	0.01%	13.05	0.00%	(0.25)	0.00%		0.00%	(0.25)
31 March 2022	0.01%	14.10	0.00%	(0.27)	0.00%		0.00%	(0.27)
<b>Non controlling interest in all subsidiaries</b>								
31 March 2023	20.43%	37,025.14	7.00%	1,094.81	59.75%	538.20	8.97%	2,123.06
31 March 2022	18.50%	15,741.19	0.30%	69.02	28.16%	249.01	1.34%	718.34
31 March 2021	10.65%	11,484.42	34.55%	(532.79)	73.50%	(166.21)	39.14%	(378.09)
<b>Total</b>	<b>100%</b>	<b>1,85,101.88</b>	<b>100%</b>	<b>22,795.03</b>	<b>100%</b>	<b>884.14</b>	<b>100%</b>	<b>23,679.17</b>
	<b>100%</b>	<b>1,37,634.00</b>	<b>100%</b>	<b>23,208.76</b>	<b>100%</b>	<b>55.23</b>	<b>100%</b>	<b>23,263.95</b>

Note:

The above amounts represents the figures after adjustment of inter-company balances and transactions and elimination of unrealised profit / (loss), as considered for the preparation of these Consolidated Financial Statements.

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Financial Statements referred to in our report of even date.

For G.P. Agrawal & Co.  
Chartered Accountants  
FR NO. 302082E  
Sunita Kedia  
(L.A. Sunita Kedia)  
Partner  
Membership No. 60162



Kolkata - 700 001.  
The 25<sup>th</sup> day of September, 2023

For & on Behalf of the Board

Harshvardhan Neerla  
Executive Chairman  
Din: 00047404

Pradeep Lal Mehro  
Director  
Din: 00203919

Shamik Das  
Company Secretary

**AMBUIA NEOTIA HOLDINGS PRIVATE LIMITED**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part 'A': Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lacs)

Sl. No.	Name of subsidiary	Latest audited Balance Sheet Date	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1	Ambuja Housing & Urban Infrastructure Co Ltd	31.03.2023	15,000.00	17,519.40	67,027.90	34,506.82	-	23,577.87	7,025.58	1,736.76	5,288.82	-	100.00
2	Ambuja Realty Development Ltd	31.03.2023	13,394.31	9,555.79	61,733.05	38,782.94	-	13,368.87	3,154.60	807.82	2,346.98	-	63.75
3	Ambuja Neotia Affordable Home Private Limited	31.03.2023	51.00	3.07	54.53	0.46	-	0.60	0.31	0.43	(0.12)	-	100.00
4	Ambuja Neotia Incubation Private Limited	31.03.2023	20.00	42.80	223.96	161.15	121.80	0.01	756.94	8.82	746.12	-	100.00
5	Chirocast Enterprises Limited	31.03.2023	884.55	28,962.43	47,738.93	17,891.95	16,687.06	14,689.04	1,440.13	(57.78)	1,497.91	-	58.36
6	Ambuja Neotia Hotel Venture Ltd (Previously: SGL Hotel & Resort Co Ltd)	31.03.2023	8,456.00	3,816.02	76,001.82	63,918.38	208.94	14,374.52	980.39	557.59	422.90	-	88.82
7	Ambuja Neotia Healthcare Venture Ltd (Previously: Neotia Healthcare Initiative Limited)	31.03.2023	7,360.78	10,097.74	22,589.29	5,130.77	304.88	21,879.69	5,435.32	940.40	4,494.92	-	100.00
8	Building Research & Management Services P Ltd	31.03.2023	1,066.75	(6.82)	1,721.55	681.42	-	-	(0.38)	0.10	(0.46)	-	99.98
9	Entico Real Estates P Ltd	31.03.2023	401.00	(56.92)	423.62	78.54	-	0.47	(14.86)	-	(14.86)	-	99.99
10	Gairaj Security & Services Private Limited	31.03.2023	210.02	84.71	285.07	0.34	93.89	27.13	20.94	4.45	16.49	-	50.23
11	Utkarsh Slak Limited	31.03.2023	1,576.01	7,380.45	50,317.05	41,380.89	-	5,904.01	1,435.83	321.67	1,114.16	-	88.94
12	Govind Commercial Company Limited	31.03.2023	473.10	35,247.16	40,024.69	4,304.43	34,267.77	882.58	631.44	136.40	495.04	-	50.63
13	Nevin Builders (P) Limited	31.03.2023	453.50	(10.35)	600.82	157.67	-	0.13	(6.81)	(1.36)	(5.23)	-	62.95

**Part "B": Associates and Joint Ventures**  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Extend of Holding%	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No.	Amount of Investment in Associates/ Joint Venture @						i. Considered in Consolidation	ii. Not Considered in Consolidation
1	AJPL Housing & Urban Infrastructure Co. Ltd	31.03.2023	6,47,453	-	1%	#	NA	12.40	16.80	1,663.13	
2	Ambuja Motion Picture Co. Ltd.	31.03.2023	1,34,986	6.87	44.26%	*	NA	7.83	(0.46)	(0.59)	
3	C&C Real Estates (P) Limited	31.03.2023	21,90,000	206.08	44.60%	*	NA	204.66	(0.46)	(0.58)	
4	Ekanika Hospitality Private Limited	31.03.2023	94,996	6.55	42.22%	*	NA	4.98	(0.09)	(0.12)	
5	Gajlakshmi IT Park Developers Limited	31.03.2023	13,55,000	132.93	44.07%	*	NA	131.56	(0.28)	(0.35)	
6	Harshada Hotels Company (P) Limited	31.03.2023	57,996	4.51	42.96%	*	NA	3.68	(0.21)	(0.29)	
7	IVY Real Estates (P) Limited	31.03.2023	16,00,000	157.76	45.58%	*	NA	156.82	(0.24)	(0.29)	
8	Park Hospitals	31.03.2023	1,00,000	10.00	20.00%	*	NA	2,777.75	777.97	3,111.89	
9	Panachwati Greenfield Realty Development (P) Limited	31.03.2023	16,55,000	166.50	45.53%	*	NA	168.76	(0.15)	(0.18)	
10	SE Builders & Realtors Ltd	31.03.2023	1,02,020	3,149.05	25.38%	*	NA	3,567.95	60.68	178.42	
11	Strongwalls Realty Limited	31.03.2023	12,69,995	124.71	43.42%	*	NA	123.68	(0.20)	(0.27)	
12	Zenith Greenfield Real Estate Limited	31.03.2023	1,74,996	13.76	43.21%	*	NA	13.04	(0.22)	(0.30)	

@ Net of provision for diminution in value of investments

\* Due to percentage of shareholding.

# Board representation

  
Harshvardhan Neotia  
Executive Chairman  
Din : 00047466

  
Shamik Das  
Company Secretary

For & on Behalf of the Board

  
Pradeep Lal Mehta  
Director  
Din : 00285919