

BOARD OF DIRECTORS

(As on 17th November, 2025)

Mr. Harshavardhan Neotia
Executive Chairman, Managing Director
Mrs. Gayatri Devi Neotia
Non- Executive Director
Mr. Shanti Swarup Aggarwal
Additional Director : Independent

Mr. Pradeep Lal Mehta
Non -Executive Director
Mr. Pradip Jyoti Agrawal
Non-Executive Director
Mr. Sanjay Sethia
Additional Director : Independent

BOARD COMMITTEES

Audit Committee

Mr. Harshavardhan Neotia
Mr. Pradeep Lal Mehta
Mr. Pradip Jyoti Agrawal

Nomination and Remuneration Committee

Mrs. Gayatri Devi Neotia
Mr. Pradeep Lal Mehta

IT Strategy Committee

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

Assets- Liability Committee (ALCO)

Mr. Harshavardhan Neotia
Mr. Shamik Das
Mr. Vikash Jaju

Risk Management Committee

Mr. Harshavardhan Neotia
Mr. Shamik Das
Mr. Vikash Jaju

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)
ICICI Bank Limited
(Ecospace 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
Email: 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

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 35th 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, 2025.

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 2024-25 with comparatives number for 2023-24 is presented below:

Particulars	(Rs. in Lacs)			
	Financial Year ended Standalone (as per Ind AS)		Financial Year ended Consolidated (as per Ind AS)	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Total Income	13,544.23	3,203.03	1,37,873.11	1,10,506.41
Profit/(loss) before Dep, Finance Cost & Tax	11,884.48	2,144.03	58,190.25	43,371.36
Less: Depreciation	44.75	37.47	12,230.63	8,080.15
Less: Finance Cost	3.24	4.16	22,614.58	13,939.64
Less: Exceptional Item	-	-	940.77	(4,639.83)
Less: Provision for Income Tax (including for earlier years)	645.00	492.04	6,263.23	4,234.22
Net Profit/(Loss) After Tax	11,191.49	1,610.36	17,081.81	17,117.35

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

Your Directors are pleased to present the results wherein the profits after tax was improved as compared to the previous year. Though there was increased revenue from activities as compared to the previous year, a majority of the increase is attributable to Capital Gains to the tune of Rs. 9286 lacs on account of disinvestments in subsidiary companies. Your Directors are pleased to inform that the asset size of the Company has crossed Rs. 1,000 crores during the financial year 2024-25.

The Company's major investments are in the group's Realty, Hospitality and Healthcare vertical companies. Profit before tax (PBT) in Realty companies was Rs. 102 crores, in Healthcare companies was Rs. 80 crores and in Hospitality companies it was negative Rs. (49) crores. In view of the fact that the healthcare vertical is in the expansion process and the Realty and Hospitality verticals are in consolidation process the Directors are hopeful of improved performances from these verticals in future.

During the year the Company has transferred Rs. 2,370.10 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 good results in the current year.

4. DIVIDEND

With a view to conserve the resources of the Company; the Directors do not recommend dividend for the year ended 31st March, 2025.

5. SHARE CAPITAL

The paid-up share capital as on 31st March, 2025 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 31st March, 2025; none of the Directors, hold any shares of the Company:

6. 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.

7. 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.

8. 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 with regard to Material Uncertainty relating to Going Concern and Emphasis of Matter, both relate to Subsidiary and Step- Down Subsidiaries and the same being self-explanatory do not conjure any further comments from the Board.

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. Upon attaining the asset size of more than Rs. 1000 crores it is compulsory, as per of "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" issued by the Reserve Bank of India that a Statutory Auditor has to be appointed for a maximum period of 3 years and auditors must be changed. Therefore, the retiring Auditors M/s. G.P. Agarwal & Company are not eligible to be reappointed in the ensuing AGM.

On recommendation of Audit Committee, it is proposed to appoint M/s ARSK Associates, Chartered Accountants (FR No. 315082E), as statutory auditors of the company in the ensuing Annual General

Meeting for a period of 3 years, for audit of books of accounts of the Company from the financial year 2025-26 to 2027-2028.

9. DIRECTORS

During the financial year under review Mrs. Bimla Devi Poddar resigned from Board w.e.f. 16th December 2025. The Board members would like to place on record their sincere appreciation and gratitude for the guidance given by her during her tenure as a Director.

Mr. Pradeep Lal Mehta, (DIN: 00285919) Director, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Shanti Swarup Aggarwal (DIN: 00322011) and Mr. Sanjay Sethia (DIN: 00233450) were appointed by the Board of Directors as Additional Directors, Independent in category to hold office for a term of 5 years w.e.f. 17.11.2025, subject to the confirmation and approval as Directors by the shareholders at the ensuing Annual General Meeting.

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

10. DETAILS OF BOARD MEETINGS

Five number of Board meetings were held during the financial year 2024-2025. 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.

11. COMMITTEES OF BOARD

The details of composition of the Committees as on 31st March 2025 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.	Mr. Harshavardhan Neotia	Chairperson
2.	Mr. Pradeep Lal Mehta	Member
3.	Mr. Pradip Jyoti Agrawal	Member

During the year, the Committee had met on 26.06.2024 and 03.09.2024

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Members
1.	Mrs. Gayatri Neotia	Chairperson
2.	Mr. Pradeep Lal Mehta	Member

c. IT Strategy Committee

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

During the year, the Committee had met on 26.06.2024, 03.09.2024, 16.12.2024 and 04.03.2025.

d. Assets- Liability Committee (ALCO)

Sl. No.	Name	Chairman/ Members
1.	Mr. Harshavardhan Neotia	Chairman
2.	Mr. Shamik Das	Company Secretary
3.	Mr. Vikash Jaju	Financial Controller

During the year, the Committee had met on 26.06.2024, 03.09.2024, 16.12.2024 and 04.03.2025

e. Risk Management Committee

Sl. No.	Name	Chairman/ Members
1.	Mr. Harshavardhan Neotia	Chairman
2.	Mr. Shamik Das	Company Secretary
3.	Mr. Vikash Jaju	Financial Controller

During the year, the Committee had met on 26.06.2024, 03.09.2024, 16.12.2024 and 04.03.2025

12. 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.

13. 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.

14. PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTY:

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

15. 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.

16. 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.

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

- 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.
- 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.
- Foreign exchange earnings and Outgo (in parent company) was Rs. Nil.

18. 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/".

19. 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.

20. 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.

21. CSR EXPENDITURE

Pursuant to the Provision of section 135 of the Companies Act 2013, the Company was required to spend Rs. 37.59 lacs towards its CSR. Details with regard to expenditure for CSR are annexed hereto (Annexure 2). The Company has spent Rs. 40 lacs and is carrying forward excess spent amount of Rs. 2.41 lacs to be adjusted in the future years

22. 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.

23. 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).

24. CORPORATE GOVERNANCE REPORT

The Company complies with the requirements of Corporate Governance as stipulated under RBI guidelines,

which forms part of this Board Report.

25. 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.

26. 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.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') the Company has framed a policy of the Company on Prevention of Sexual Harassment at Workplace. During the year:

- (a) number of complaints of sexual harassment received in the year- Nil
- (b) number of complaints disposed off during the year- NA
- (c) number of cases pending for more than ninety days – NA

Statement on compliance of Maternity Benefit: Company does not have any female employee hence the statutory requirements under Maternity Benefit Act, 1961 are not applicable. The Company discloses below the gender composition of its workforce as on March 31, 2025.

Male Employees: 10

Female Employees: Nil

Transgender Employees: Nil

28. 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: 17th November, 2025

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 31st March 2025 was as follows:

Category	No. of Directors
Non -Executive Directors	3
Executive Directors (Managing Director)	1
Total	4

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
26 th June 2024	5	5
3 rd September, 2024	5	4
16 th December, 2024	5	4
4 th March, 2025	4	3

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 31st, 2025 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 31st, 2025 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 WOS	Lease Rent Paid	99 years	Rs. 0.06 lac	-	NIL
2	Ambuja Realty Development Ltd a subsidiary Company	Rent Paid	9 years	Rs. 8.24 lacs	30 th March, 2019	NIL
3	Ambuja Neotia Healthcare Venture Ltd a subsidiary Company	Rent Received	3 years	Rs. 31.36 lacs	29 th June 2023	NIL
4	Choicest Enterprises Ltd a subsidiary Company	Rent Received	3 years	Rs. 29.90 lacs	1 st April 2022	NIL
5	Distant Horizon Orchard P Ltd a company in which directors have substantial interest	Rent Received	3 years	Rs. 0.24 lac	1 st May 2022	NIL
6	Govind Commercial Company Limited a subsidiary Company	Rent Received	3 years	Rs. 0.24 lac	1 st May 2022	NIL
7	Gajraj Securities & Services P Ltd a subsidiary Company	Rent Received	3 years	Rs. 0.12 lac	1 st May 2022	NIL
8	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	1 st May 2022	NIL
9	SKJ Properties P Ltd a Company over which Directors have significant influence	Rent Received	3 years	Rs. 0.12 lac	1 st May 2022	NIL

10	Neostory Production House Ltd a Company over which Directors have significant influence	Rent Received	1 year	Rs. 4.58 lacs	29 th July 2024	Nil
11	Ambuja Realty Development Ltd a subsidiary Company	Branding fees	5 years	Rs. 44.35 lac	23 rd March 2021	NIL
12	Ambuja Neotia Healthcare Venture Ltd a subsidiary Company	Branding fees	5 years	Rs. 124.83 lac	23 rd March 2021	NIL
13	Ambuja Neotia Hotel Venture Ltd a subsidiary Company	Branding fees	5 years	Rs. 32.37 lacs	23 rd March 2021	NIL
14	Ambuja Housing & Urban Infrastructure Co Ltd subsidiary Company	Branding fees	5 years	Rs. 11.70 lac	23 rd March 2021	NIL
15	Choicest Enterprises Ltd a subsidiary Company	Branding fees	5 years	Rs. 43.47 lac	23 rd March 2021	NIL
16	Ambuja Neotia Teesta Development Pvt Ltd stepdown subsidiary	Branding Fee	5 years	Rs. 101.50 lacs	23 rd March 2021	Nil
17	Quality Maintenance Ventures Ltd stepdown subsidiary	Branding Fee	5 years	Rs. 11.39 lacs	23 rd March 2021	Nil
18	Utkarsh Sfatik Limited stepdown subsidiary	Branding Fee	5 years	Rs. 27.66 lacs	23 rd March 2021	Nil
19	Ambuja Realty Event Management Ltd stepdown subsidiary	Branding Fee	5 years	Rs. 11.58 lacs	23 rd March 2021	Nil
20	BAHDL Hospitality Ltd. a Company over which Directors have significant influence	Business Promotion Exp	-	Rs. 0.66 lacs	-	Nil
21	Choicest Enterprises Ltd. a subsidiary Company	Business Promotion Exp	-	Rs. 3.10 lacs	-	Nil

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

Date: 17th November, 2025
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 w.e.f. 30.06.2021
3. **Average net profits of the Company for last three financial years:**
Average net profits: Rs. 1879.50 lacs
4. **Prescribed CSR Expenditure (two percent of the amount as in Item 3 above):**
The Company is required to spend Rs. 37.59 lacs towards CSR.
5. **Details of CSR spend for the financial year:**
(a) Total amount spent for the financial year: Rs. 40.00 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	Jan Jagriti Sevarth Sansthan	Rural development projects	Uttar Pradesh	Rs. 20.00
2	Naresh Mahato Smarak Samiti	Promoting Healthcare	West Bengal, Bihar	Rs. 15.00
3	Gaudiya Mission Vidya Mandir	Promoting Education	Kolkata, West Bengal	Rs. 5.00
Total				Rs. 40.00

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: 17th November, 2025
Place : Kolkata

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


Harshavardhan Neotia
(Executive Chairman)
Din: 00047466

Corporate Governance Report

Corporate Governance Report for the Financial Year 2024-25

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, 2025, the Board of Directors of the Company consisted of four 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, 2024. 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
Audit Committee	<ul style="list-style-type: none"> - the recommendation for appointment, remuneration and terms of appointment of auditors of the Company; - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; - examination of the financial statement and the auditors' report thereon; 	Name	Category	<ul style="list-style-type: none"> - The Audit Committee, <i>inter alia</i>, reviewed the audited financial statements of the Company for the financial year ended March 31, 2025, prepared under IndAS and there report of the Auditors thereon before they submitted to the Board.
		Mr. Harshavardhan Neotia, Chairman	Promoter-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"> - identifying persons who are qualified to become Directors of the Company, and recommending to the Board the terms of their appointment and re-appointment; - 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; - recommending to the Board of Directors a policy relating to the remuneration for the Directors, key managerial personnel and other employees. 	Name	Category	
		Mrs. Gayatri Devi Neotia	Non-Independent, Non-Executive	
		Mr. Pradeep Lal Mehta	Non-Independent, Non-Executive	
IT Strategy Committee	<ul style="list-style-type: none"> - Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place; - Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business; - Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls; - Safeguarding of electronic data of company. 	1.Mr. Kripadyuti Sarkar; 2.Mr. Dipankar Pal; 3.Mr. Shamik Das		

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

Ehtics Committee	<ul style="list-style-type: none"> - Ensuring elimination of unethical/unacceptable practices or misconduct at any level in organisation; - Receiving complaint/disclosure of any concerns in protected manner; - identifying and recommending the resources to Audit committee for conducting investigation based on issue reported; - would be responsible for recommending disciplinary or corrective action to the Audit Committee against the Subject 	1.Mr. Shamik Das 2.Ms Anumpama Dasgupta 3. Mr. Vikash Jaju		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"> ● Business objective of the Company ● Financial position of the Company; ● Availability of various sources of funding; ● Funding capacity of the Company; ● Turnover of cash, current assets and current liabilities; ● Potential cash outflows and inflows; ● The probability of downfall of value of security obtained against loan exposures (specifically in case of gold jewellery) ● Maturities of cashflows ● Liquidity ratios ● Cashflow position of the Company, including cashflows that have a reasonable certainty to occur, unconditional uncertain cash flows, conditional uncertain cash flows etc. <p>The RMC shall, based on the aforesaid factors, determine the risk tolerance limits, which shall be expressed in 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.</p>	1.Mr. Harshavardhan Neotia, 2. Mr. Shamik Das, 3. Mr. Vikash Jaju,	Chairman Company Secretary Finance Controller	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.

Asset-Liability Management Committee (ALCO)	<ul style="list-style-type: none"> ● 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. ● 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. ● Identify risks, including liquidity risk and measure its impact and monitor the management of fundamental risks to reduce the likelihood of unwelcome surprises; ● 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; ● Continuous monitoring of asset-liability mismatches; ● Forecasting and analysing 'What if scenarios' and preparation of contingency plans; ● Formulating and executing corrective actions in case of asset-liability mismatches; ● Any other role or responsibility allotted by the Board or as specified in this Policy. 	1. Mr. Harshavardhan Neotia, 2. Mr. Shamik Das, 3. Mr. Vikash Jaju,	Chairman Company Secretary Finance Controller	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
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The company has dissolved its Corporate Social Responsibility Committee w.e.f. 30th 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:

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

Financial Year	Date	Time	Venue
2021-22	September 30, 2022	3.00 p.m. (IST)	Ecospace Business Park, Block - 4B, 3rd Floor, Premises No. IIF/11, Action Area - II, New Town, Kolkata - 700160
2022-23	September 30, 2023	3.00 p.m. (IST)	
2023-24	September 27, 2024	3.00 p.m. (IST)	

b. Details of the Extra-Ordinary General Meeting(s) held in the Financial Year 2024-25: Nil

Details of Special Resolution(s) passed in the last 3 AGM: Nil

V. General Shareholder Information

i. AGM for the Financial Year 2024-25:

Day & Date: Friday, September 27, 2024

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, 2024 to March 31, 2025

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

Website: www.ambujaneotia.com

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025, 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 material 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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, 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 standalone and consolidated financial statements and our auditor's report thereon.

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



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Independent Auditor's Report (Contd.)

To The Members of

Ambuja Neotia Holdings Private Limited

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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's Report. 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



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 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 Unit'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 Unit 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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;



Independent Auditor's Report (Contd.)

To The Members of

Ambuja Neotia Holdings Private Limited

(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.

e. The Company has not declared or paid any dividend during the year.

f. Based on our examination, which included test checks, and as per information and explanation provided to us, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, as per information and explanation provided to us, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The company has preserved the Audit trail (edit log) as per the statutory requirements for record retention.

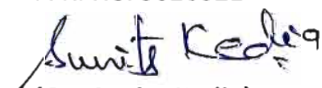
B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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


(CA. Sunita Kedia)

Partner

Membership No. 060162

UDIN: 25060162BM GZVY6634



Place of Signature: Kolkata

Date: The 27th day of June, 2025

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, 2025.

- (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 and based on our examination of record, 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) 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) According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 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) 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) 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
- 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.



Independent Auditor's Report (Contd.)

To The Members of

Ambuja Neotia Holdings Private Limited

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

- 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.
- 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.
- 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	18,275.00	18,275.00
Aggregate amount of loans	11,504.00	11,504.00
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 explanation given to us, 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.
- (v) 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.



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

- (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, there were no undisputed outstanding statutory dues as at 31st March, 2025 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, there are disputed statutory dues amounting to Rs. 506.00 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) 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The vehicle loans raised during the year were applied for the purposes for which they were raised by the Company;
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company has no joint venture.
- (f) 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.



Independent Auditor's Report (Contd.)

To The Members of

Ambuja Neotia Holdings Private Limited

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

- (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) 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.
- (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, the provisions of Section 45-1A 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-05.04913 dated 6th March, 2003.
- 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 fulfil the criteria of a CIC.



Independent Auditor's Report (Contd.)

To The Members of

Ambuja Neotia Holdings Private Limited

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

- d) 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) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit 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.
- (xx) According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of the standalone financial statements.

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



Sunita Kedia
(CA. Sunita Kedia)

Partner

Membership No. 060162

UDIN: 25060162BMGZVY6634

Place of Signature: Kolkata

Date: The 27th day of June, 2025

Independent Auditor's Report (Contd.)

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 31st March, 2025 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 31st March, 2025, 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: 25060162BM GZVY6634

Place of Signature: Kolkata

Date: The 27th day of June, 2025

Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Standalone Balance Sheet as at 31 March 2025

(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3 (i)	92.46	14.82
Bank balance other than cash and cash equivalents	3 (ii)	500.00	201.00
Receivables			
(i) Trade receivables	4	6.98	5.09
Loans	5	11,457.98	9,814.58
Investments	6	96,355.18	86,084.25
Other financial assets	7	411.35	358.05
Total financial assets		1,08,823.95	96,477.79
Non-financial assets			
Inventories	8	876.76	853.95
Current tax assets (net)	16	644.55	714.99
Investment properties	9	419.53	429.86
Property, plant and equipment	10	500.06	532.39
Other Intangible assets	11	-	-
Other non-financial assets	12	62.32	57.95
Total non-financial assets		2,503.22	2,589.14
Asset classified as held for sale	13	-	-
Total assets		1,11,327.17	99,066.93
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(i) Borrowings (Other than Debt Securities)	14	32.97	44.15
(ii) Other financial liabilities	15	881.80	399.95
Total financial liabilities		914.77	444.10
Non-financial liabilities			
Provisions	17	58.56	61.17
Deferred tax liabilities (net)	18	727.31	448.34
Other non-financial liabilities	19	651.10	593.91
Total non-financial liabilities		1,436.97	1,103.42
EQUITY			
Equity share capital	20	2,653.47	2,653.47
Other equity	21	1,06,321.96	94,865.94
Total equity		1,08,975.43	97,519.41
Total liabilities and equity		1,11,327.17	99,066.93
Corporate Information	1		
Material 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

Place: Kolkata

The 27th day of June, 2025



Harshavardhan Neotia

Harshavardhan Neotia

Executive Chairman

Din : 00047466

Pradeep Lal Mehta

Pradeep Lal Mehta

Director

Din : 00285919

Shamik Das

Shamik Das

Company Secretary

Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	22	1,629.31	1,372.49
Dividend income	23	498.33	0.00
Rental income	24	581.96	554.76
Net gain on fair value changes	25	10,426.17	734.30
Sale of Product	26(i)	-	111.23
Sale of Services	26(ii)	400.28	430.25
Total revenue from operations		13,536.05	3,203.03
Other income	27	8.18	0.02
Total income		13,544.23	3,203.05
Expenses			
Finance Cost	28	3.24	4.16
Impairment on Financial Instruments	29	6.60	(1.76)
Changes in inventories of stock in trade	30	(22.81)	104.94
Employee benefits expenses	31	884.73	366.79
Depreciation and amortisation	9,10,11	44.75	37.47
Other expenses	32	791.23	589.03
Total expense		1,707.74	1,100.63
Profit before tax		11,836.49	2,102.42
Tax expense	33		
Current tax		526.42	321.15
Deferred Tax charge/(credit)		118.58	170.89
Profit for the year		11,191.49	1,610.38
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligation		10.43	2.03
Equity instruments through other comprehensive income		414.50	(51.56)
Income tax relating to above item	33	(160.39)	18.64
		264.54	(30.89)
<i>Items that will be reclassified to profit or loss</i>		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		264.54	(30.89)
Total Comprehensive Income for the year		11,456.03	1,579.50
Basic and Diluted Earnings per share (Face value of Rs. 10/- each) (Rs.)	34	42.18	6.07
Corporate Information	1		
Material 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



Place: Kolkata
The 27th day of June, 2025

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

(Rs. in lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	11,836.49	2,102.42
Adjustments for :		
Depreciation	44.75	37.47
Impairment on Financial Instruments	6.60	(1.76)
Provision for Gratuity Fund	(10.43)	(2.03)
Net loss/(gain) on fair value changes	(10,426.17)	(734.30)
Finance costs	3.24	4.16
Interest Income	(1,629.31)	(1,372.49)
Dividend income	(498.33)	(0.00)
Provision for bad & doubtful debts	-	16.05
Sundry balance written off	-	1.21
Sundry balance written back	(0.20)	-
Provision for impairment of investments measured at cost	1.64	-
Profit on sale of intangible assest	(7.98)	-
Loss on sale of Property, plant and equipment	0.99	-
	(678.71)	50.73
Interest paid	(3.24)	(4.16)
Interest received	1,557.99	1,322.75
Dividend received	498.33	-
Operating profit before Working Capital Changes	1,374.37	1,369.32
Adjustments for:		
(Increase)/Decrease in Trade receivable	(1.89)	0.26
(Increase)/Decrease in Loans	(1,650.00)	989.24
(Increase)/Decrease in Inventories	(22.81)	127.75
(Increase)/Decrease in Other non-financial assets	(4.37)	(2.30)
(Increase)/Decrease in Other financial assets	1.12	-
Increase / (Decrease) in Other non-financial liabilities	54.57	(115.32)
Increase / (Decrease) in Other financial liabilities	482.05	25.58
Cash Generated from operations	233.06	2,394.53
Direct Tax Paid	(468.22)	(441.96)
Net Cash Flow from Operating activities	(235.16)	1,952.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on Fixed Deposits	16.90	11.23
Investment in mutual funds	(25,105.00)	(28,758.91)
Proceeds from redemption of mutual funds	17,845.18	22,274.85
Investment in commercial paper	-	(1,417.64)
Proceeds from sale of commercial paper	1,500.00	-
Investment in subsidiary and associate companies	(15,200.01)	-
Proceeds from sale of investments in subsidiary and associate companies	21,558.87	-
Investment in fixed deposits	(500.00)	(201.00)
Proceeds from maturity of Fixed Deposit	201.00	6,000.00
Proceeds from sale of investments in other entities	-	211.99
Sale of intangible assest	10.12	-
Purchase of Property, plant and equipment	(3.09)	(87.91)
Net Cash Flow from Investing Activities	323.97	(1,967.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(11.18)	(12.42)
Net Cash Flow from Financing Activities	(11.18)	(12.42)
Net Increase/(Decrease) in Cash and Cash Equivalents	77.64	(27.24)
Cash and Cash Equivalent (Opening)	14.82	42.06
Cash and Cash Equivalent (Closing) (Refer Note 3)	92.46	14.82
Notes:		
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	0.30	0.65
Bank Balances -Current Accounts	92.16	14.17
	92.46	14.82



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.

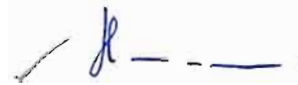
For G.P.Agrawal & Co.
Chartered Accountants
Firm's Registration Number : 302082E


(CA. Sunita Kedia)
Partner
Membership No. 060162

Place: Kolkata
The 27th day of June, 2025



For & on Behalf of the Board



Harshavardhan Neotia
Executive Chairman
Din : 00047466



Pradeep Lal Mehta
Director
Din : 00285919


Shamik Das
Company Secretary

A. Equity share capital

(1) For the year ended 31 March 2025

(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 2024

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	
As at 31 March 2023	18,363.86	188.07	1,676.81	56,505.34	14,472.09	93,286.44
Profit for the year	-	-	-	-	1,610.38	1,610.38
Other comprehensive income, net of tax	-	-	-	-	1.52	(30.89)
Total comprehensive Income for the year	-	-	-	-	(32.41)	1,579.49
Transfer to/from Retained Earnings/Other Comprehensive	-	-	-	-	(148.53)	-
Transfer to reserve fund	322.07	-	-	-	(322.07)	-
As at 31 March 2024	18,685.93	188.07	1,676.81	56,505.34	1,899.33	94,865.94
Profit for the year	-	-	-	-	11,191.49	11,191.49
Other comprehensive income, net of tax	-	-	-	-	7.80	264.53
Total comprehensive Income for the year	-	-	-	-	11,199.30	11,456.03
Transfer to/from Retained Earnings/Other Comprehensive	-	-	-	-	-	-
Transfer to reserve fund	2,238.29	-	-	-	(2,238.29)	-
As at 31 March 2025	20,924.22	188.07	1,676.81	56,505.34	2,156.06	1,06,321.96

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

Material Accounting Policies Other disclosures and Additional regulatory Information	1 & 2 35 - 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
Sunita Kedia
(CA. Sunita Kedia)
Partner
Membership No. 060162



Place: Kolkata
The 27th day of June, 2025

For & on Behalf of the Board

Harshavardhan Neotia
Executive Chairman
Din : 00047466

Pradeep Lal Mehta
Director
Din : 00285919

Shamik Das
Shamik 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. The registered office of the Company is situated at Ecospace Business Park, Block – 4B, 3rd Floor, Newtown Rajarhat, Kolkata-700160.

ANHPL is a Core Investment Company registered under Reserve Bank of India with registered office in Kolkata. Pursuant to the Scale Based Classification of NBFCs, introduced by RBI, the Company is a Middle Layer NBFC.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 27th June, 2025 and are subject to the approval by the shareholders in the ensuing Annual General Meeting.

2 Material accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- Certain financial assets and liabilities that is measured at fair value
- Defined benefit plans - plan assets measured at fair value

(iii) 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 Act. 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 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	- 60 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 became 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	- 60 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

Where the Company is the lessee:

The Company's lease asset classes primarily consist of land and buildings. The Company 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 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 (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 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 if whether it

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 and transfer of control. Revenue is measured at the fair value of the consideration received or receivable and are net of taxes collected from customers.

a) Sale of products

Revenue from sale of products is recognized at transaction price 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 at transaction price 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

(i) New and revised standards adopted by the Company

During the year ended 31 March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12 August 2024, the 2nd Amendment dated 9 September 2024, and the 3rd Amendment dated 28 September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts and consequential changes to standards including Ind AS 101, 103, 104, 105, 107, 109, 115, and 116, which address accounting and disclosure requirements for insurance contracts, financial guarantee contracts, and sale and leaseback arrangements, among others.

The adoption of these amendments did not have impact on the profit or loss and earnings per share of the Company for the year.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7 May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the financial statements.



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Note 3 (i): Cash and cash equivalents		
Cash - in - hand	0.30	0.65
Balances with Scheduled Banks		
In Current Accounts	92.16	14.17
	92.46	14.82
Note 3 (ii): Bank Balance other than cash and cash equivalents		
Fixed deposits with bank	500.00	201.00
	500.00	201.00
Note 4: Trade receivables		
Receivables considered good -Unsecured	6.98	5.09
Receivables which have significant increase in credit risk	16.80	16.80
Less : Allowance for expected credit losses	16.80	16.80
	0.00	0.00
	6.98	5.09

Footnotes:

(i) Debts due by private companies in which a director of the Company is a director or member

(ii) Debt due by related party (Refer Note 48)

Trade Receivables aging schedule

As at 31 March 2025

(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	-	-	5.06	-	-	-	5.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.92	-	16.05	17.97
(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 2024

(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	-	-	5.09	-	-	-	5.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	16.05	-	16.05
(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	-	-	-	-	-	-	-

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

6,850.00	5,945.00
4,654.00	3,909.00
(46.02)	(39.42)
11,457.98	9,814.58

Footnote:

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

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

(i) Net impairment loss allowance charge for the year	6.60	-
(ii) Amount written off during the year	-	550.00
(iii) Amount written back during the year	-	(1.76)
Impairment on Loan	6.60	548.24



Summary of loans by stage distribution

(All amounts in Rupees lakh, unless otherwise stated)

	As at 31 March 2025			As at 31 March 2024				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	11,504.00	-	-	11,504.00	9,854.00	-	-	9,854.00
Less: Impairment loss allowance	(46.02)	-	-	(46.02)	(39.42)	-	-	(39.42)
Net carrying amount	11,457.98	-	-	11,457.98	9,814.58	-	-	9,814.58

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

	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	9,854.00	-	-	9,854.00	10,845.00	-	-	10,845.00
New Loans Advanced	18,275.00	-	-	18,275.00	14,450.00	-	-	14,450.00
Loans Received Back	16,625.00	-	-	16,625.00	14,891.00	-	-	14,891.00
Loans Written Off	-	-	-	-	550.00	-	-	550.00
Gross Carrying Amount Closing Balance	11,504.00	-	-	11,504.00	9,854.00	-	-	9,854.00

Reconciliation of ECL Balance is given below:

	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	39.42	-	-	39.42	41.18	-	550.00	591.18
ECL Allowance Recognised during the Year	6.60	-	-	6.60	-	-	-	-
ECL Allowance derecognised during the Year	-	-	-	-	(1.76)	-	(550.00)	(551.76)
ECL Allowance - Closing Balance	46.02	-	-	46.02	39.42	-	-	39.42



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Note 6: Investments		
I. Fair Value through Profit and Loss		
i) Mutual Funds	19,568.65	11,393.88
	<u>19,568.65</u>	<u>11,393.88</u>
III. Amortised Cost		
i) Commercial Papers	-	1,417.64
IV. Others at Cost		
i) Preference Shares in associate companies	6,173.40	6,173.40
ii) Equity Instruments in subsidiary companies	64,578.56	61,479.26
iii) Equity Instruments in associate companies	3,159.05	3,159.05
	<u>73,911.01</u>	<u>70,811.71</u>
II. Fair value through Other Comprehensive Income		
i) Equity Instruments in Other Companies	2,875.52	2,461.01
	<u>2,875.52</u>	<u>2,461.01</u>
A. Investments measured at fair value through profit or loss		
i. Mutual funds		
1068067.454 (31 March 2024 : 401599.862) unit in ABSL Savings Fund Direct Growth	5,838.60	2,032.90
Nil (31 March 2024 : 1754827.777) unit in ABSL Interval Income	-	550.68
11297560.725 (31 March 2024 : 9228017.159) unit in ICICI Pru Ultra Short Term DPGrowth	3,316.69	2,512.92
Nil (31 March 2024 : 608922.283) unit in Nippon India Quarterly Interval Fund Series III	-	119.86
18502.861 (31 March 2024 : 77855.781) unit in Nippon India Ultra Short Duration Fund	805.77	3,139.26
27156547.601 (31 March 2024 : 7106662.136) unit in Axis Ultra Short Term Growth Fund	4,160.19	1,009.22
Nil (31 March 2024 : 4999750.012) unit in Kotak FMP Series 326 Direct Growth Fund	-	510.73
7750918.114 (31 March 2024 : 2467294.384) unit in Kotak Savings Direct Growth Fund	3,414.30	1,009.37
Nil (31 March 2024 : 1581748.873) unit in Nippon India Quarterly Interval Fund Series I	-	508.94
5448572.328 (31 March 2024 : Nil) unit in HDFC Ultra Short Term Fund Growth	827.26	-
6999650.017 (31 March 2024 : Nil) unit in ICICI PRU Crisil IBX AAA Debt Index Fund Growth	702.55	-
4999750.012 (31 March 2024 : Nil) unit in Kotak Crisil IBX AAA Debt Index Fund Growth	503.29	-
Subtotal (i)	<u>19,568.65</u>	<u>11,393.88</u>
ii. Debetuntures		
a) Others		
1,000 (31 March 2024: 1,000) 1% Optionally convertible unsecured debentures of Enrico Tea & Snacks Bar P. Ltd.	500.00	500.00
Less : Provision for Fall in Value	(500.00)	(500.00)
Subtotal (ii)	<u>-</u>	<u>-</u>
Total (A)	<u>19,568.65</u>	<u>11,393.88</u>
B. Investments measured at amortised cost		
i. Investments in Commercial Papers		
Nil (31st March 2024 100) units of ICICI Securities Ltd. 364D CP 13 sep 24 of Rs. 5 lac each	-	463.91
Nil (31st March 2024 100) units of ICICI Securities Ltd. 364D CP 21 Nov 24 of Rs. 5 lac each	-	463.87
Nil (31st March 2024 100) units of ICICI Securities Ltd. 91D CP 10 May 24 of Rs. 5 lac each	-	489.86
Subtotal (B)(i)	<u>-</u>	<u>1,417.64</u>



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
i. Preference shares		
a) Associate		
200,000 (31 March 2024: 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
Subtotal (C)(i)	6,173.40	6,173.40
ii. Equity shares		
a) Subsidiaries		
Unquoted		
150,000,000 (31 March 2024 : 150,000,000) Equity shares of Ambuja Housing & Urban Infrastructure Co Limited fully paid Rs. 10/- each	16,341.58	16,341.58
Nil (31 March 2024 : 510,000) Equity shares of Ambuja Neotia Affordable Home P. Ltd. fully paid Rs. 10/- each	-	51.00
200,000 (31 March 2024 : 200,000) Equity shares of Ambuja Neotia Incubation P. Ltd. fully paid Rs. 10/- each	20.00	20.00
1,70,82,259 (31 March 2024 : 8,53,93,259) Equity shares of Ambuja Realty Development Limited fully paid Rs. 10/- each	822.91	10,271.35
Less: Provision for diminution in value of investment	-	(101.70)
1,066,744 (31 March 2024 : 1,066,744) Equity shares of Building Research & Management Services Private Limited fully paid Rs.100/- each	1,073.80	1,073.80
Less: Provision for diminution in value of investment	(14.47)	(13.25)
51,62,449 (31 March 2024 : 51,62,449) Equity shares of Choicest Enterprises Limited fully paid Rs. 10/- each	5,504.31	5,504.31
4,009,994 (31 March 2024 : 4,009,994) Equity shares of Enrico Real Estates Pvt. Ltd. fully paid Rs. 10/- each	404.45	404.45
1,055,000 (31 March 2024 : 1,055,000) Equity shares of Gajraj Securities & Services P. Limited fully paid Rs. 10/- each	107.28	107.28
Less: Provision for diminution in value of investment	(0.33)	(0.33)
23,95,410 (31 March 2024 : 23,95,410) Equity shares of Govind Commercial Co. Limited [include 20,59,020 bonus shares of Rs. 10 Each fully paid (previous year 2059020 bonus shares)]	2,709.88	2,709.88
10,89,93,380 (31 March 2024 : 7,59,49,880) Equity shares of Ambuja Neotia Hotel Venture Ltd (Formerly GGL Hotel & Resort Co. Limited) fully paid Rs. 10/- each	27,346.85	12,146.84
76,107,751 (31 March 2024 : 76,107,751) Equity shares of Ambuja Neotia Healthcare Venture Ltd. fully paid Rs. 10/- each	9,788.02	9,788.02
Less: Provision for diminution in value of investment	(629.47)	(629.47)
Nil (31 March 2024 :157,50,000) Equity shares of Utkash Sfatik Ltd. fully paid Rs. 10/- each	-	2,701.36
28,55,000 (31 March 2024 :28,55,000) Equity shares of Navin Buildcon P Limited fully paid Rs. 10/- each	285.50	285.50
134,996 (31 March 2024 : 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 2024 : 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	(6.79)	(12.92)
94,996 (31 March 2024 :94,996) Equity shares of Ekantika Hospitality P. Ltd. fully paid Rs. 10/- each	11.10	11.10



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Less: Provision for diminution in value of investment	(11.10)	(4.55)



Ambuja Neotia Holdings Private Limited**(CIN: U65993WB1990PTC049245)****Notes to the Standalone financial statements (Contd.)****(All amounts in Rupees lakh, unless otherwise stated)**

Particulars	31 March 2025	31 March 2024
1,355,000 (31 March 2024 : 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 2024 : 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 2024 : 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)
1,655,000 (31 March 2024 : 1,655,000) Equity shares of Panchawati Greenfield Realty Dev P. Ltd. fully paid Rs. 10/- each	165.50	165.50
1,269,995 (31 March 2024 : 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 2024 : 174,996) Equity shares of Zeneith Greenfield Real Esatate Limited fully paid Rs. 10/- each	17.50	17.50
Less: Provision for diminution in value of investment	(3.74)	(3.74)
Subtotal (a)	64,578.56	61,479.27
b) Associates		
Unquoted		
100,000 (31 March 2024 : 100,000) Equity shares of Park Hospitals fully paid Rs 10/- each	10.00	10.00
102,020 (31 March 2024 : 102,020) Equity shares of S E Builders & Realtors Ltd. fully paid Rs. 10/ each	3,149.05	3,149.05
Subtotal (b)	3,159.05	3,159.05
Investment in subsidiary, associate and joint venture - Gross	68,418.53	65,491.16
Less:- Provision for fall in value of investments	680.92	852.84
Total Net C(ii)	67,737.61	64,638.32
Total (C)	73,911.01	70,811.72



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
<u>D. Investments measured at fair value through other comprehensive income</u>		
i. Equity shares		
Unquoted		
20,511 (31 March 2024 : 20,511) Equity shares of Distant Horizon Orchard Private Limited fully paid Rs. 10/- each	30.56	26.66
210,879 (31 March 2024 : 210,879) Equity shares of RadhaKrishna BimalKumar Pvt. Limited fully paid Rs. 10/- each	2,724.56	2,321.78
38,700 (31 March 2024 : 38,700) Equity shares of Studio for Architecture Landscape P Limited fully paid Rs 10/- each	120.40	112.57
Subtotal (i)	2,875.52	2,461.01
Total (D)	2,875.52	2,461.01
Grand Total	96,355.18	86,084.25

Footnotes:

1. All the above investments made by the Company are in India.

2. 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

Security deposits	27.29	28.41
Interest receivable on loans (Refer Note 48)	363.53	284.07
Accrued Interest on Fixed Deposits & Commercial Papers	20.53	45.57
Total	411.35	358.05

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

Land	876.76	853.95
Total	876.76	853.95



Note 9: Investment properties

(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Cost as at 1 April 2024	Additions during the year	Deduction during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	Deduction during the year	As at 31 March 2025
Leasehold Premises Building	306.38 189.21	- -	- -	306.38 189.21	32.18 33.55	5.54 4.79	- -	37.72 38.34
TOTAL :	495.59	-	-	495.59	65.73	10.33	-	76.06
								419.53

(Rs. in Lakh)

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	Cost as at 1 April 2023	Additions during the year	Deduction during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deduction during the year	As at 31 March 2024
Leasehold Premises Building	306.38 189.21	- -	- -	306.38 189.21	26.64 28.76	5.54 4.79	- -	32.18 33.55
TOTAL :	495.59	-	-	495.59	55.40	10.33	-	65.73
								429.86

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

Particulars	31 March 2025	31 March 2024
Fair value of investment properties	2,604.61	1,772.28

(Rs. in Lakh)

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:

Particulars	31 March 2025	31 March 2024
Rental income	581.96	554.76
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	24.56	40.34
Depreciation expense	10.33	10.33

(Rs. in Lakh)

(c) Refer note 35 for lease disclosures.



(All amounts in Rupees lakh, unless otherwise stated)

Note 10: Property, plant and equipment

Particulars	Gross Block				Depreciation			Net Block As at 31 March 2025
	Cost as at 1 April 2024	Additions during the year	Deduction/ Adjustments during the year	As at 31 March 2025	Charge for the year	Deduction/Adjustments during the year	As at 31 March 2025	
Building	407.36	-	-	407.36	7.42	-	59.36	348.00
Furniture & fixture	8.83	0.11	-	8.94	0.31	-	7.23	1.71
Vehicles	219.41	-	-	219.41	22.32	-	92.21	127.19
Machinery & equipments	48.39	2.98	2.39	48.98	4.36	1.40	25.82	23.16
TOTAL :	683.99	3.09	2.39	684.69	34.42	1.40	184.52	500.06

Previous year:

Particulars	Gross Block				Depreciation			Net Block As at 31 March 2024
	Cost as at 1 April 2023	Additions during the year	Deduction/ Adjustments during the year	As at 31 March 2024	Charge for the year	Deduction/Adjustments during the year	As at 31 March 2024	
Building	407.36	-	-	407.36	7.42	-	51.94	355.42
Furniture & fixture	8.65	0.18	-	8.83	0.48	-	6.92	1.91
Vehicles	135.09	84.32	-	219.41	14.01	-	69.89	149.52
Machinery & equipments	44.98	3.41	-	48.39	5.22	-	22.85	25.54
TOTAL :	596.08	87.91	-	683.99	27.12	-	151.60	532.39

Note 11: Other Intangible assets

Particulars	Gross Block				Amortisation			Net Block As at 31 March 2025
	Cost as at 1 April 2024	Additions during the year	Deduction/ Adjustments during the year	As at 31 March 2025	Charge for the year	Deduction/Adjustments during the year	As at 31 March 2025	
Registered trade marks	11.66	-	1.70	9.96	-	1.70	9.96	-
	11.66		1.70	9.96		1.70	9.96	

Previous year:

Particulars	Gross Block				Amortisation			Net Block As at 31 March 2024
	Cost as at 1 April 2023	Additions during the year	Deduction/ Adjustments during the year	As at 31 March 2024	Charge for the year	Deduction/Adjustments during the year	As at 31 March 2024	
Registered trade marks	11.66	-	-	11.66	0.02	-	11.66	-
	11.66			11.66	0.02		11.66	



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Note 12: Other non-financial assets		
Unsecured, Considered Good		
Prepaid Expenses	11.81	12.00
Advance to Vendors and Others	29.15	26.99
Balances with Service Tax Authorities	18.96	18.96
Prepaid CSR Expense (Refer Note 43)	2.40	-
Total	62.32	57.95

Note 13: Asset classified as held for sale

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

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 was 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. These investments have been sold in current year.



(All amounts in Rupees lakh, unless otherwise stated)

Note 14: Borrowings (Other than Debt Securities)

	31 March 2025	31 March 2024
At Amortised Cost		
In India		
Loans from related party - Unsecured		
Loans repayable on demand (Refer Note 48)	5.45	5.45
Term loans -Secured		
Loan against motor car	27.52	38.70
	32.97	44.15

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 @ 10.5% p.a (Previous year @ 7.97% p.a.). Loan is repayable in 36 equated monthly instalments.
- The remaining maturity of loan as on balance sheet date is 33 instalments (31 March 2024 : 9 instalments).

Note 15: Other financial liabilities

Security deposits	261.47	261.47
Managing Directors Commission Payable (Refer Note 48)	598.07	101.58
Others (Accrued Expenses, Retention money etc.)	22.26	36.90
	881.80	399.95

Note 16 : Current tax assets (net)

Advance Tax and TDS	2,246.52	1,790.55
Less: Provision for taxation	(1,601.97)	(1,075.56)
	644.55	714.99

Note 17: Provisions

Provision For gratuity fund (Refer Note No. 36)	58.56	61.17
	58.56	61.17



(All amounts in Rupees lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 18: Deferred tax (assets)/liabilities		
Deferred tax liabilities		
Property plant and equipment and investment property	56.08	54.19
Investments at FVTOCI	700.59	542.82
Investments at fair value through profit and loss	125.57	53.68
	<u>882.24</u>	<u>650.69</u>
Deferred tax assets		
Provision for gratuity	14.74	18.16
Provision for doubtful assets	140.19	184.19
	<u>154.93</u>	<u>202.35</u>
Deferred tax liabilities (Net)	<u>727.31</u>	<u>448.34</u>

Movement in deferred tax assets/ liabilities

As at 31 March, 2025

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
- Property Plant and Equipment and Investment Property	54.19	1.89	-	56.08
- Financial Assets at FVTOCI	542.82	-	157.77	700.59
- Financial Assets at Fair Value through Profit and Loss	53.68	71.89	-	125.57
	<u>650.69</u>	<u>73.78</u>	<u>157.77</u>	<u>882.24</u>
Tax effect of items constituting deferred tax assets				
- Provision for Gratuity Fund	18.16	(0.80)	(2.62)	14.74
- Provision for doubtful assets	184.19	(44.00)	-	140.19
	<u>202.35</u>	<u>(44.80)</u>	<u>(2.62)</u>	<u>154.93</u>
Net deferred tax liabilities/charge	<u>448.34</u>	<u>118.58</u>	<u>160.39</u>	<u>727.31</u>

As at 31 March, 2024

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
- Property Plant and Equipment and Investment Property	50.57	3.62	-	54.19
- Financial Assets at FVTOCI	561.97	-	(19.15)	542.82
- Financial Assets at Fair Value through Profit and Loss	10.88	42.80	-	53.68
	<u>623.41</u>	<u>46.42</u>	<u>(19.15)</u>	<u>650.69</u>
Tax effect of items constituting deferred tax assets				
- Provision for Gratuity Fund	18.67	-	(0.51)	18.16
- Provision for doubtful assets	308.66	(124.47)	-	184.19
	<u>327.32</u>	<u>(124.47)</u>	<u>(0.51)</u>	<u>202.35</u>
Net deferred tax liabilities/charge	<u>296.09</u>	<u>170.89</u>	<u>(18.64)</u>	<u>448.34</u>

Note 19: Other non-financial liabilities

Statutory liabilities	83.60	26.41
Advance received against sale of plots	567.50	567.50
	<u>651.10</u>	<u>593.91</u>



Note 20: Equity share capital

(All amounts in Rupees lakh, unless otherwise stated)

A. SHARE CAPITAL	31 March 2025	31 March 2024
Authorised -		
35,000,000 (31 March 2024: 35,000,000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
Issued, subscribed & paid up -		
26,534,660 (31 March 2024: 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 2025	Number of Shares	31st March 2024
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	31 March 2025		31 March 2024	
	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
Govind 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

D. 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.

E. Shareholding of Promoters

31 March 2025

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	-

31 March 2024

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of Total	
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	-

F. No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years ended on 31 March, 2025 (Previous year Nil). Further, no equity shares were bought back by the Company during the last five years ended on 31 March, 2025 (Previous year Nil).



(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Note 21: Other equity		
Reserve fund	20,924.22	18,685.93
Amalgamation reserve	188.07	188.07
Capital reserve	1,676.81	1,676.81
General reserve	56,505.34	56,505.34
Retained earnings	24,871.45	15,910.45
Other Comprehensive Income	2,156.06	1,899.33
	1,06,321.96	94,865.94
Reserve fund		
Opening balance	18,685.93	18,363.86
Add: Transferred from Statement of Profit and Loss	2,238.29	322.07
Closing balance	20,924.22	18,685.93
Amalgamation reserve		
Opening balance	188.07	188.07
Closing balance	188.07	188.07
Capital reserve		
Opening balance	1,676.81	1,676.81
Closing balance	1,676.81	1,676.81
General reserve		
Opening balance	56,505.34	56,505.34
Closing balance	56,505.34	56,505.34
Retained earnings		
Opening balance	15,910.45	14,472.09
Profit for the year	11,191.49	1,610.38
Other Comprehensive Income - Remeasurements of post-employment defined benefit plans, net of tax	7.80	1.52
Transfer to Reserve Fund	(2,238.29)	(322.07)
Transfer from Other Comprehensive Income	-	148.53
Closing balance	24,871.45	15,910.45
Other Comprehensive Income		
<i>Equity Instruments through Other Comprehensive Income</i>		
Opening balance	1,899.33	2,080.27
Change in fair value of FVTOCI equity instruments (net of tax)	256.73	(32.41)
Transfer to Retained Earnings	-	(148.53)
Closing balance	2,156.06	1,899.33



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 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.

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.



(All amounts in Rupees lakh, unless otherwise stated)

Note 22 Interest income

Interest income on financial assets measured at amortised cost

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loans	1555.10	1316.14
Interest on Fixed Deposits	30.28	17.44
Commercial Papers	43.93	38.42
Subtotal	1,629.31	1,372.00

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

(a) Debentures	-	0.49
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Grand total

1,629.31	1,372.49
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Note 23 Dividend income

Dividend income from equity investments carried at cost	498.33	-
	498.33	0.00

Note 24 Rental income

Rent received (gross)

Rent	49.30	40.85
Licence fees	203.02	201.76
Utility charges	309.92	292.43
Service charges	19.72	19.72
	581.96	554.76

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	10,426.17	734.30
Total	10,426.17	734.30

Fair value changes:

-Realised	9,967.52	563.70
-Unrealised	458.65	170.60
Total	10,426.17	734.30



	Year ended 31 March 2025	Year ended 31 March 2024
Note 26: Sales		
Note 26(i) Sale of Product		
Sale of Plots	-	111.23
	-	111.23
Note 26(ii) Sale of Services		
Branding Fees	400.28	430.25
	400.28	430.25

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

Note 27 Other income

Sundry balances written back	0.20	
Profit on Sale of Intangible Asset	7.98	-
Interest received on income tax refund	-	-
Reversal of provision for impairment of investments measured at cost		-
Miscellaneous Income	-	0.02
	8.18	0.02

Note 28 :Finance Cost

Interest on borrowings	3.24	4.16
	3.24	4.16

Note: 29 Impairment of Financial Instruments

	Year ended 31 March 2025	Year ended 31 March 2024
	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at Amortised Cost
Loan	6.60	(1.76)
	6.60	(1.76)

Footnote: Figure in bracket represent reversal of impairment loss.

Note 30 :Changes in Inventories of Stock in Trade

Land		
Opening Inventory	853.95	958.89
Less: Closing Inventory	876.76	853.95
	(22.81)	104.94

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

Note 31 Employee benefits expenses

Salaries and wages*	865.38	358.08
Contribution to provident and other funds	9.93	5.55
Staff welfare expenses	9.42	3.16
	884.73	366.79

* Includes Director remuneration amounting to Rs. 108.00 lakh (Previous year Rs. 94.50 lakh) and Director's commission amounting to Rs. 598.06 lakh (Previous year Rs. 110.29 lakh).



(All amounts in Rupees lakh, unless otherwise stated)

Note 32 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Bank commission & charges	0.22	0.08
Conveyance expenses	2.16	2.85
Custody charges	1.73	1.24
Corporate Social Responsibility (Refer Note 43)	37.60	16.11
Donations*	125.00	-
Electricity expenses	3.83	3.56
Filing fees	0.11	0.02
Insurance	3.09	3.61
Miscellaneous expenses	4.20	8.86
Payment to auditors-		
As audit fees	3.50	3.50
As tax audit fees	0.75	0.75
For other services	0.25	0.20
Printing and stationery	0.77	0.75
Allowance for impairment of investment carried at cost	1.64	0.00
Professional service charges	201.02	178.13
Business promotion and advertisement	117.88	110.24
Rates and taxes	82.69	26.20
Rent	7.00	6.88
Repairs & maintenance	36.32	30.87
Loss on Sale of Property, Plant and Equipment	0.99	-
Postage telephone charges	8.11	8.32
Travelling expenses	67.66	55.97
Vehicle maintenance	62.98	59.82
GST paid	21.73	55.02
Provision for Impairment Loss	0.00	16.05
Bad debts	0.00	550.00
Less: Impairment loss allowance written back	0.00	(550.00)
	791.23	589.03

*Donation includes Political Contributions as under
Prudent Electoral Trust

125.00



Note: 33 Tax disclosures

(All amounts in Rupees lakh, unless otherwise stated)

(a) Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Income tax expenses		
Current tax		
Current tax on profit for the year	526.42	321.15
Total current tax expenses	526.42	321.15
(ii) Deferred tax		
Recognised in Statement of Profit and Loss	118.58	170.89
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses) on defined benefit plans	2.62	0.51
Equity instruments through other comprehensive income	157.77	(19.15)
Total deferred tax expenses	278.97	152.26
Income tax expenses	805.39	473.41

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

Particulars

Tax expenses		
- Current tax	526.42	321.15
- Deferred tax	278.97	152.26
Total tax expense	805.39	473.41
Profit before tax	11,836.49	2,102.42
Income tax expense/(income) calculated at 25.168%	2,979.01	529.14
Changes in recognised deductible temporary differences	278.97	146.38
Income not considered and expenses disallowed under tax	(2.42)	(4.05)
Tax losses utilised	(2,337.16)	-
Others	(113.01)	(198.04)
Reconciled with tax expense as above	805.39	473.41



Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Notes to the Standalone financial statements (Contd.)

Note: 34 Earnings per share (EPS)

Particulars	(All amounts in Rupees lakh, unless otherwise stated)	
	31 March 2025	31 March 2024
<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)	11,191.49	1,610.38
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
Basic and diluted earnings per share (Rs./share)	42.18	6.07

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. 6.88 lakh (Previous year Rs. 6.88 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	4.48	4.48
	4.86	4.86
Total Cash outflow for leases	6.88	6.88



Note: 36 Employee benefits

(All amounts in Rupees lakh, unless otherwise stated)

(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:

	2024-25	2023-24
Employer's Contribution to Provident	0.70	0.75
Employer's Contribution to Pension Fund	1.25	1.33
Employer's Contribution to Employees State Insurance Scheme	0.17	0.21
	2.12	2.29

(iii) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.

(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 2024	61.16	-	61.16
Current service cost	3.55	-	3.55
Past service cost - plan amendments	4.26	-	4.26
Interest expense/(income)	-	-	-
Total amount recognised in profit or loss	7.82	-	7.82
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.72	-	0.72
Actuarial (gain)/loss from unexpected experience	(11.15)	-	(11.15)
Total amount recognised in other comprehensive income	(10.43)	-	(10.43)
Employer contributions	-	-	-
Benefits paid	-	-	-
As at 31 March 2025	58.56	-	58.56

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	59.93	-	59.93
Current service cost	4.06	-	4.06
Past service cost - plan amendments	4.30	-	4.30
Interest expense/(income)	-	-	-
Total amount recognised in profit or loss	8.36	-	8.35
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.36	-	0.36
Actuarial (gain)/loss from unexpected experience	(2.38)	-	(2.38)
Total amount recognised in other comprehensive income	(2.02)	-	(2.03)
Employer contributions	-	-	-
Benefits paid	(5.10)	-	(5.09)
As at 31 March 2024	61.16	-	61.15



(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31st March 2025	31st March 2024
Discount rate	6.51%	6.97%
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:

Particulars	Impact on defined benefit obligation			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(2.60)	2.93	(2.79)	3.13
Salary growth rate (-/+ 1%)	1.20	(1.10)	1.59	(1.47)
Attrition rate (-/+ 50%)	1.11	(1.20)	1.26	(1.36)
Mortality rate (-/+ 10%)	0.23	(0.23)	0.25	(0.26)

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 2025 is Nil (Previous year Nil).

The weighted average duration of the defined benefit obligation is 4 years (31 March 2024 –3 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Upto 1 year	2 to 5 years	6 to 10 years	More than 10 years	Total
31 March, 2025					
Defined benefit obligation (gratuity)	40.73	4.32	11.13	18.71	74.90
Total	40.73	4.32	11.13	18.71	74.90
31 March, 2024					
Defined benefit obligation (gratuity)	40.85	4.67	16.53	19.07	81.12
Total	40.85	4.67	16.53	19.07	81.12

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

	For the year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation (gratuity)	58.56	61.17	59.93	64.55	66.84
Total	58.56	61.17	59.93	64.55	66.84

(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 lakh).



Note: 37 Fair value measurements

Financial Instruments by category (All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents (Note 3(i))	-	-	92.46	-	-	14.82
Bank Balance other than cash and cash equivalents (Note 3(ii))	-	-	500.00	-	-	201.00
Trade Receivables (Note 4)	-	-	6.98	-	-	5.09
Loans (Note 5)	-	-	11,457.98	-	-	9,814.58
Investments (Note 6)	19,568.65	2,875.51	-	11,393.86	2,461.01	1,417.64
Other financial assets (Note 7)	-	-	411.35	-	-	358.05
Total financial assets	19,568.65	2,875.51	12,468.77	11,393.86	2,461.01	11,811.18

Financial liabilities						
Borrowings (Other than Debt Securities) (Note 14)	-	-	32.97	-	-	44.15
Other financial liabilities (Note 15)	-	-	881.80	-	-	399.95
Total financial liabilities	-	-	914.77	-	-	444.10

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 2025					Financial assets measured at fair value - recurring fair value measurements - At 31 March 2024				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial assets									
Investments measured at fair value through profit or loss									
- Mutual fund	19,568.65	-	-	19,568.65		11,393.90	-	-	11,393.90
Investments measured at fair value through other comprehensive income									
- Equity instruments	-	-	2,875.51	2,875.51		-	-	2,461.01	2,461.01
Total financial assets measured at fair value	19,568.65	-	2,875.51	22,444.16		11,393.90	-	2,461.01	13,854.91
Financial assets measured at fair value - recurring fair value measurements - As at 31 March 2025	19,568.65	-	2,875.51	22,444.16	Financial assets measured at fair value - recurring fair value measurements - At 31 March 2024	11,393.90	-	2,461.01	13,854.91
Financial assets									
Investments measured at fair value through profit or loss									
- Mutual fund	11,393.90	-	-	11,393.90		11,393.90	-	-	11,393.90
Investments measured at fair value through other comprehensive income									
- Equity instruments (including compulsorily convertible debentures)	-	-	2,461.01	2,461.01		-	-	2,461.01	2,461.01
Total financial assets measured at fair value	11,393.90	-	2,461.01	13,854.91		11,393.90	-	2,461.01	13,854.91



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 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	2,461.01	2,724.54
Additions during the year	-	-
Sales during the year	-	199.26
Fair value changes during the year	414.49	(64.29)
Balance at the end of the year	2,875.51	2,461.01

(I) 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.

(II) 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.



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 2025 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.



Note: 39 Financial risk management

(All amounts in Rupees lakh, unless otherwise stated)

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

As at 31 March, 2025	Amount outstanding	ECL	% of ECL
Loans	11,504	46.02	0.40%

As at 31 March, 2024	Amount outstanding	ECL	% of ECL
Loans	9,854	39.42	0.40%

(ii) Movement in loss allowance

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	39.42	41.18
Addition during the year	6.60	-
Reversed during the year	-	(1.76)
Closing balance	46.02	39.42

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.



(All amounts in Rupees lakh, unless otherwise stated)

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.

Contractual maturities of financial liabilities - 31 March 2025	Upto 1 year	More than 1 year	Total
Borrowings (Other than Debt Securities)	5.45	27.52	32.97
Other financial liabilities	881.80	-	881.80
Total financial liabilities	887.25	27.52	914.78

Contractual maturities of financial liabilities - 31 March 2024	Upto 1 year	More than 1 year	Total
Borrowings (Other than Debt Securities)	5.45	38.70	44.15
Other financial liabilities	399.95	-	399.95
Total financial liabilities	405.40	38.70	444.12



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.



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
(CIN: U65993WB1990PTC049245)
Notes to the Standalone financial statements (Contd.)

Note: 40 Maturity analysis of assets and liabilities

(All amounts in Rupees lakh, unless otherwise stated)

Particulars	31 March 2025		31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	92.46	-	14.82	-
Bank Balance other than cash and cash equivalent	500.00	-	201.00	-
Receivables				
(i) Trade Receivables	5.06	-	5.09	-
Loans	11,457.98	-	9,814.58	-
Investments	19,568.65	76,786.52	12,811.53	73,272.73
Other financial assets	384.06	27.29	329.64	28.41
Total financial assets	32,008.21	76,813.81	23,176.67	73,301.14
Non-financial assets				
Inventories	876.76	-	853.95	-
Current tax assets (net)	-	644.55	-	714.99
Investment properties	-	419.53	-	429.86
Property, plant and equipment	-	500.06	-	532.39
Intangible assets	-	-	-	-
Other non-financial assets	-	62.32	-	57.95
Total non-financial assets	876.76	1,626.46	853.95	1,735.19
Total assets	32,884.98	78,440.27	24,030.63	75,036.33
LIABILITIES				
Financial liabilities				
Borrowings (Other than Debt Securities)	5.45	27.52	5.45	38.70
Other financial liabilities	881.80	-	399.95	-
Total financial liabilities	887.25	27.52	405.40	38.70
Non-financial liabilities				
Provisions	-	58.56	-	61.17
Deferred tax liabilities (net)	-	727.31	-	448.34
Other non-financial liabilities	651.10	-	593.91	-
Total non-financial liabilities	651.10	785.86	593.91	509.51
Total liabilities	1,538.35	813.38	999.31	548.22

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



Note: 41 Director's remuneration
Represents :- (Paid as minimum remuneration as per Schedule V to the Companies Act,2013)

Particulars	(All amounts in Rupees lakh, unless otherwise stated)	
	31 March 2025	31 March 2024
Salary (including Managing Director's Commission)	706.07	196.08
Other benefits	-	-
	706.07	196.08

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. 46.02 lakh (previous year Rs. 39.42 lakh) 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:	2024-25	2023-24
Gross amount required to be spent by the Company during the year	37.60	15.10
Amount of expenditure incurred	40.00	16.10
Shortfall/(excess) at the end of the year #	(2.40)	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities *	As below*	As below*
Details of related party transactions	NONE	Neotia University Rs. 15 lakh
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

Excess spent at the end of the year is recognised as an asset in the balance sheet which is proposed to be set off against future obligation

*The various heads under which the CSR expenditure was incurred during the year is detailed as follows:

Relevant clause of Schedule VII to the Companies Act, 2013		(₹ in lakh)	
	Description of CSR Activities	2024-25	2023-24
Clause (i)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.	15.00	0.00
Clause (ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood	25.00	16.10



Particulars

Travelling expense

31 March 2025

31 March 2024

27.54

25.38

Note: 45 Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claim against the Company not acknowledged as debt		
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 (31 March, 2024 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").

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:



Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Notes to the Standalone financial statements (Contd.)
Particulars

	31 March 2025	31 March 2024
Segment revenue		
(i) NBFC	12,553.81	2,106.79
(ii) Rental	581.96	554.76
(iii) Unallocable	408.46	541.50
TOTAL	13,544.23	3,203.05
Segment results		
(i) NBFC	12,545.48	2,091.26
(ii) Rental	547.06	504.08
(iii) Unallocable	408.46	541.50
TOTAL	13,500.99	3,136.84
Less: Unallocated expenses	1,664.51	1,034.43
Profit before tax	11,836.49	2,102.42
Provision for tax		
Current tax	526.42	321.15
Current tax	118.58	170.89
Income Tax for earlier years	-	-
Profit after tax	11,191.49	1,610.38
Segment Assets		
(i) NBFC	1,08,197.23	96,228.47
(ii) Rental	472.75	482.32
(iii) Unallocable	2,657.19	2,356.14
TOTAL	1,11,327.17	99,066.93
Segment Liabilities		
(i) NBFC	5.45	5.45
(ii) Rental	261.47	261.47
(iii) Unallocable	2,084.84	1,280.61
TOTAL	2,351.75	1,547.52
Depreciation		
(i) NBFC	-	-
(ii) Rental	10.33	10.33
(iii) Unallocable	34.42	27.14
TOTAL	44.75	37.47



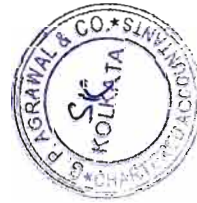
Details of transactions with related parties :

Particulars	Subsidiaries	Associates	Other related parties	Key Management Personnel (KMP)	Relative of KMP	Total
Receiving of services	11.34 (10.38)	-	0.73 (5.91)	728.51 (215.66)	-	740.58 (231.95)
Rendering of services	345.99 (344.70)	-	129.66 (134.23)	-	-	475.65 (478.93)
CSR expenditure	-	-	-	-	-	-
Expense recognised for bad/doubtful debts	(-)	(-)	(15.00)	(-)	(-)	(15.00)
Finance	-	-	-	-	-	-
Loans given	(550.00)	(-)	(-)	(-)	(-)	(550.00)
Loans received back	14,275.00 (14,450.00)	-	4,000.00 (-)	-	-	18,275.00 (14,450.00)
	12,425.00	-	4,200.00	-	-	16,625.00
	(13,850.00)	(-)	(1,041.00)	(-)	(-)	(14,891.00)
Investments/(Disinvestment) in shares during the year (Net)	(10,863.71) (211.98)	-	(10,681.83) (-)	-	-	(21,545.54) (1,686.28)
Interest received	1,072.74 (771.84)	-	482.36 (544.68)	-	-	1,555.10 (1,316.52)
Dividend received	-	498.33	-	-	-	498.33
Interest paid	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	0.50 (0.50)	-	-	0.50 (0.50)
Outstanding receivables, net of payables	8,064.63 (5,947.37)	(0.04) (-)	3,799.87 (3,903.11)	(598.15) (-)	-	11,266.31 (9,850.48)

Note: Figures in brackets pertains to previous year

The following disclosure is required pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

Particulars	Key				Total
	Subsidiaries	Associates/ Joint Ventures	Management Personnel	Relative of KMP	
			(KMP)		
Investments (Current Year)	64,578.56	12,207.97	-	-	96,355.17
Investments (Previous Year)	61,479.27	11,793.46	-	-	86,084.25
Investments (Maximum during Current Year)	64,578.56	12,207.97	-	-	96,355.17
Investments (Maximum during Previous Year)	61,479.27	13,875.67	-	-	88,166.46



Particulars

	31 March 2025	31 March 2024
Key Managerial Remuneration		
Mr. Harshavardhan Neotia		
Short term employee benefit	706.07	196.08
Mr. Shamik Das		
Short term employee benefit	22.44	19.58
TOTAL	728.51	215.66
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.	8.24	8.07
Ambuja Neotia Hotel Venture Limited.	-	2.00
BAHDL Hospitality Ltd.	0.66	0.84
Bengal Ambuja Metro Dev Ltd.	0.06	0.06
Ganpati Parks Ltd.	-	5.00
Choicest Enterprises Ltd.	3.10	0.30
TOTAL	12.06	16.28
Rent received		
Choicest Enterprises Ltd.	29.90	26.32
Distant Horizon Orchard Pvt. Ltd.	0.24	0.24
Govind Commercial Co. Ltd.	0.24	0.24
Gajraj Securities & Services Pvt. Ltd.	0.12	0.12
Ambuja Neotia Healthcare Ventures Ltd.	31.36	16.82
Neostory Production House Ltd.	4.58	4.58
Radhakrishna BimalKumar Pvt. Ltd.	0.24	0.24
SKJ Properties Pvt. Ltd.	0.12	0.12
TOTAL	66.80	48.67
Branding Fees /Trade mark Sale fees received		
Ambuja Realty Development Limited	44.35	65.37
Ambuja Housing & Urban Infrastructure Co. Ltd.	11.70	13.22
Chociest Enterprises Ltd.	43.47	47.35
Ambuja Neotia Hotel Venture Limited	32.37	33.83
Ambuja Neotia Healthcare Ventures Ltd.	124.83	110.03
Ambuja Neotia Teesta Dev P. Ltd.	101.50	101.57
Quality Maintenance Venture Ltd.	11.39	15.35
Utkarsh Sfatic Ltd.	27.66	30.92
Ambuja Realty Event Management Ltd.	11.58	12.62
TOTAL	408.85	430.25
Dividend received on equity shares		
SE Builders & Realtors Ltd.	498.33	-
TOTAL	498.33	-
CSR Expenditure		
Neotia University	-	15.00
TOTAL	-	15.00
The expense recognised during the period in respect of bad or doubtful debts due from related parties		
Enrico Tea & Snacks P. Ltd.	-	550.00
	-	550.00
Interest paid		
Ambuja Realty Event Management Ltd.	0.50	0.50
Loans given		
Ambuja Housing & Urban Infrastructure Co. Ltd.	7,500.00	-
Ambuja Neotia Hotel Venture Limited	6775.00	9200.00
Ambuja Realty Development Ltd.	-	4600.00
BAHDL Hospitality Ltd.	4000.00	-
Utkarsh Sfatic Ltd.	-	650.00
TOTAL	18,275.00	14,450.00



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

Particulars

31 March 2025

31 March 2024

Loans received back

Ambuja Housing & Urban Infrastructure Co. Ltd.	2,200.00	-
Ambuja Realty Development Ltd.	-	4,600.00
Ambuja Neotia Hotel Venture Limited.	10,200.00	4,650.00
BAHDL Hospitality Ltd.	4,000.00	400.00
Classical Hospitality Venture Co. Ltd.	-	400.00
Ganpati Parks Ltd.	200.00	-
Utkarsh Sfatic Ltd.	25.00	4,600.00
Vistar Properties P Ltd.	-	241.00
TOTAL	16,625.00	14,891.00

Investments Sold to

Ambuja Neotia Hotel Venture Ltd.	2,701.36	211.98
Ambuja Housing & Urban Infrastructure Co Ltd	8,162.35	-
Ambuja Neotia Teesta Development P Ltd.	10,681.83	-
TOTAL	21,545.54	211.98

Net Purchase/(Sold)

(21,545.54) (211.98)

Interest received on loans

Ambuja Realty Development Ltd.	-	6.03
Ambuja Housing & Urban Infrastructure Co Ltd	42.02	-
Ambuja Neotia Hotel Venture Limited	915.91	476.39
BAHDL Hospitality Ltd.	33.75	17.33
Classical Hospitality Ventur Co Limited	-	42.80
Classical Paradise Hotel & Resort Limited	316.08	316.08
Ganpati Parks Ltd.	132.53	140.35
Utkarsh Sfatic Ltd.	114.81	288.93
Vistar Properties P Ltd.	-	28.13
TOTAL	1,555.10	1,316.03

Interest received on debentures

Ambuja Neotia Healthcare Ventures Ltd.	-	0.49
TOTAL	-	0.49

Loans outstanding at the year end

Ambuja Neotia Hotel Venture Limited	1,550.00	4,975.00
Ambuja Housing & Urban Infrastructure Co Ltd	5,300.00	-
Classical Paradise Hotel & Resort Co Limited	2,634.00	2,634.00
Ganpati Parks Ltd.	1,075.00	1,275.00
Utkarsh Sfatic Ltd.	945.00	970.00
TOTAL	11,504.00	9,854.00

Interest Receivable on loans

Ambuja Neotia Hotel Venture Limited	204.16	144.58
Ambuja Realty Development Ltd.	-	5.43
Ambuja Housing & Urban Infrastructure Co Ltd	37.81	-
Classical Hospitality Venture Co Limited	-	8.76
Classical Paradise Hotel & Resort Co Limited	70.14	70.73
Ganpati Parks Ltd.	26.24	31.38
Utkarsh Sfatic Ltd.	25.17	17.42
Vistar Properties P Ltd.	-	5.76
TOTAL	363.53	284.07

Rent and other receivables

Choicest Enterprises Ltd.	2.69	2.37
TOTAL	2.69	2.37

Other Financial Liabilities

Park Hospitals	0.04	0.04
Ambuja Realty Development Ltd.	0.14	0.12
BAHDL Hospitality Ltd.	0.06	0.06
Chociest Enterprises Ltd.	0.06	0.13
Ambuja Neotia Hotel Ventures Ltd.	0.00	0.08
Mr. Shamik Das	0.09	-
Mr. Harshavardhan Neotia	598.07	-
TOTAL	598.46	0.44

Borrowings outstanding at the year end

Ambuja Realty Event Management Ltd.	5.45	5.45
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Ambuja Neotia Holdings Private Limited

(CIN: U65993WB1990PTC049245)

Notes to the Standalone financial statements (Contd.)**Names of related parties :****Associates**

AiPL Housing & Urban Infrastructure Ltd.(upto 28.03.2025)
Park Hospitals
SE Builders & Realtors Ltd.

Entities under common control**(i) Direct subsidiary companies :**

Ambuja Housing & Urban Infrastructure Co Ltd.
Ambuja Motion Picture Co. Ltd. (w.e.f. 01.04.2023)
Ambuja Neotia Affordable Home P. Ltd.(upto 16.10.2024)
Ambuja Neotia Healthcare Ventures Ltd.
Ambuja Neotia Hotel Venture Ltd.
Ambuja Neotia Incubation P. Ltd.
Ambuja Realty Development Ltd.
Building Research & Mgt Services Pvt. Ltd.
C&C Real Estates P. Ltd. (w.e.f. 01.04.2023)
Choicest Enterprises Ltd.
Ekantika Hospitality P. Ltd. (w.e.f. 01.04.2023)
Enrico Real Estates P. Ltd.
Gajraj Securities & Services P. Ltd.
Gajlakshmi IT Park Developers Ltd. (w.e.f. 01.04.2023)
Govind Commercial Co. Ltd. (w.e.f.19.01.2023)
Harshada Hotels Co. P. Ltd. (w.e.f. 01.04.2023)
IVY Real Estates P. Ltd. (w.e.f. 01.04.2023)
Panchawati Greenfield Realty Development P. Ltd. (w.e.f. 01.04.2023)
Navin Buildcon P. Ltd.
Strongwalls Realty Ltd. (w.e.f. 01.04.2023)
Utkarsh Sfatik Ltd. (upto 14.05.2024)
Zenith Greenfield Real Estate Ltd. (w.e.f. 01.04.2023)

(ii) Indirect/ Step down subsidiaries

Ambuja Realty Event Management Ltd.(subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Ambuja Neotia Teesta Development P. Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Ambuja Neotia Affordable Home P. Ltd.(wef 17.10.2024) (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Blooming Skies P. Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Classical Hospitality Venture Co. Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Classical Paradise Hotels & Resort Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Citi Tea Junction P. Ltd. (subsidiary of Choicest Enterprises Ltd.)
Designer Real Estate India P. Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Epoch Greenfields Parks Development Ltd.(subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Enrico Tea & Snacks Bar P. Ltd. (subsidiary of Choicest Enterprises Ltd.)
Flo Vista Ventures P. Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Ganpati Parks Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Geneosis Company Ltd. (subsidiary of Ambuja Neotia Healthcare Ventures Ltd.)
Green Emerald Hotel & Resort Co. Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Gunawata Agro Firms & Resorts P. Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Neostory Production House Ltd. (subsidiary of Choicest Enterprises Ltd.)
Property Care Services Ltd. (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Quality Maintenance Venture Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
RajScape Resorts P. Ltd (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Rising Towers P. Ltd (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Skylark Ropeline & Asurment P. Ltd (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Skyroof Builders Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
S R Gardens P. Ltd. (subsidiary of C&C Real Estates P. Ltd.)
Utkarsh Sfatik Ltd. (wef 15.05.2024) (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Urshita Realty P. Ltd (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Tirupati Balaji Motors P. Ltd. (step down subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Vinayak Infrotech P. Ltd. (subsidiary of Ambuja Housing & Urban Infrastructure Co Ltd.)
Vistar Properties P. Ltd (subsidiary of Ambuja Neotia Hotel Venture Ltd.)
Studio for Architecture Landscape Interior & Enterprise P. Ltd.

Other related party

BAHDL Hospitality Ltd.
Bengal Ambuja Housing Development Ltd.
Bengal Ambuja Metro Dev Ltd.
Distant Horizon Orchard Co P. Ltd.
Educational Development Trust
Ganesh Realty & Mall Development P. Ltd.
Jnana Pravaha
Neotia Foundation
Radhakrishna BimalKumar P. Ltd.
RKBK Ltd.
SGBC Owners Association P. Ltd.
SKJ Properties P. Ltd.
The Neotia University

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
Mrs. Mallika Kalwani Neotia

Wife of Mr. Harshavardhan Neotia
Son of Mr. Harshavardhan Neotia
Daughter of Mr. Harshavardhan Neotia
Mother of Mr. Harshavardhan Neotia
Daughter-in-law 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 balance sa are unsecured and will be settled in cash. No guarantees have been given or received:



Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Notes to the Standalone financial statements (Contd.)
Note: 49 Disaggregated revenue information

i) Revenue from external customers

	31 March 2025	31 March 2024
India	982.24	1,096.24
Outside India	-	-
	<u>982.24</u>	<u>1,096.24</u>

ii) Type of goods or services

	31 March 2025	31 March 2024
Sale of Plots	0.00	111.23
Branding Fees	400.28	430.25
Rental Income	581.96	554.76
	<u>982.24</u>	<u>1096.24</u>

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

	31 March 2025	31 March 2024
Trade Receivables (Refer Note No. 4)	6.98	5.09

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.



Note: 51 The following disclosure is required pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

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
31-Mar-25						
Standard	Stage 1	11,504.00	46.02	11,457.98	46.02	-
Doubtful	Stage 3	-	-	-	-	-
31-Mar-24						
Standard	Stage 1	9,854.00	39.41	9,814.59	39.41	-
Doubtful	Stage 3	-	-	-	-	-

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/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October, 2023) are also disclosed below (Disclosures are made as per Ind AS financial statements except otherwise stated):

i) Investments (Rs. in crore)

Particulars	2024-2025	2023-2024
1) Value of Investment		
(i) Gross Value of Investments		
a. In India	975.36	874.37
b. Outside India	-	-
(ii) Provisions for Depreciation		
a. In India	11.81	13.53
b. Outside India	-	-
(iii) Net Value of Investments	963.55	860.84
a. In India	-	-
b. Outside India	-	-
2) Movement of provisions held towards depreciation on Investments		
(i) Opening balance	13.53	15.29
(ii) Add:- Provisions made during the year	0.08	(1.76)
(iii) Less:- Write-off / write-back of excess provisions during the year	1.80	-
(iv) Closing balance	11.81	13.53

a) Exposure

1) Exposure to real estate sector

Particulars	2024-25	2023-24
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.	-	-
Others in Real Estate Companies	343.45	421.13
Total Exposure to Real Estate Sector	343.45	421.13



2) Exposure to capital market				(Rs. in crore)	
Particulars	2024-25	2023-24			
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	983.55	860.84			
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 guaranties 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 promoter's contribution to the equity of new 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)	-	-			
3) Sector wise exposures					
Sector	2024-2025		2023-2024		Percentage of Gross NPAs to total exposure in that sector
	Total Exposure	Gross NPAs	Total Exposure	Gross NPAs	
Industry					
(i) Real Estate Sector	53.00	-	9.70	-	-
(ii) Motor parts					
Services	62.04	-	88.84	-	0.00%
(i) Hospitality					
Others	-	-	-	-	-
(i) Entertainment, Incubation					
4) Intra-group exposures					
Particulars	2024-25	2023-24			
i) Total amount of intra-group exposures	882.45	831.26			
ii) Total amount of top 20 intra-group exposures	880.52	828.80			
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	82%	100%			
5) Unhedged foreign currency exposure					
The Company does not have any unhedged foreign currency exposures as at 31 March, 2025 and 31 March, 2024.					
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.					
p Loans to directors, senior officers and relatives of directors: NIL					



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.

(II) Loans repayable on demand	(Rs. in Lakh)			
	Type of Borrower	As at 31 March 2025		As at 31 March 2024
		Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding
	Related Parties	11,457.98	100	9,814.58
				Percentage to the total Loans and Advances in the nature of loans
				100

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

The Company being a Registered Core Investment Company (CIC) the said ratios are not applicable. The applicable ratios are shown under "Core Investment Company Compliance Ratios" and are attached to these financial statements.

(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 (i) to (iii) above.

54. Information pursuant to the Reserve Bank of India Disclosure of details as required by RBI/DoR(NBFC)/2016-17/39 i.e. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 as updated, are enclosed.

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

Material 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

Sunita Kedia
(CA. Sunita Kedia)
Partner

Membership No. 060162

Place: Kolkata

The 27th day of June, 2025



Harshavardhan Neotia
Harshavardhan Neotia
Executive Chairman
Din : 00047466

For & on Behalf of the Board

Pradeep Lal Mehta

Pradeep Lal Mehta
Director
Din: 00285919

Shamlik Das
Shamlik Das
Company Secretary

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

(CIN: U65993WB1990PTC049245)

Annexure referred to in Note No. 54 of the notes forming part of the financial statements for the year ended 31st March, 2025

Particulars	(Rs. in Lakh)	
	Amount Outstanding	Amount Overdue
1 Loans and Advances availed by the NBFCs inclusive of interest accrued thereon But not paid :		
(a) Debentures : Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling without the meaning of public deposits)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	5.45	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (Car Loan)	27.52	Nil
2 Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued Thereon but not paid):		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures ie debentures where there is a Shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
3 Break up of Loans and Advances including bills receivables (Other than those included in 4) below):		
(a) Secured	Nil	Nil
(b) Unsecured	11,457.98	Nil
4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities:		
(i) Leased assets including lease rentals under sundry debtors:		
(a) Financial lease	Nil	Nil
(b) Operating lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil
5 Break up of Investments :		
Current Investments:		
1 Quoted :		
(i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others		
2 Unquoted :		
(i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others	Nil	Nil



Particulars

(Rs. in Lakh)
Amount
Outstanding
Amount
Overdue

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			19,568.65	Nil
(iv)	Government Securities			Nil	Nil
(v)	Others (Commercial Paper)			-	Nil

2 Unquoted :

(i)	Shares:	(a)	Equity	70,613.14	Nil
		(b)	Preference	6,173.40	Nil
(ii)	Debentures and Bonds			-	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	6,822.60	6,822.60
(b)	Companies in the same group	Nil	4,635.38	4,635.38
(c)	Other related parties	Nil	-	-

2 Other than related parties

		0.00	-	-
Total		0.00	11,457.98	11,457.98

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 NAVBook Value
(Net of Provisions)

1 Related Parties

(a)	Subsidiaries	6,08,854.29	64,578.56
(b)	Companies in the same group	11,130.90	12,207.98
(c)	Other related parties	-	-

2 Other than related parties

		19,568.65	19,568.65
Total		6,39,553.83	96,355.18

8 Other Information

(i) Gross Non-Performing Assets

(a)	Related parties	Nil
(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

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

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 27th day of June 2025.

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

(CIN: U65993WB1990PTC049245)

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 2025	As at 31 March 2024
1	Investments & loans to group companies as a proportion of Net Assets (%)	97.54	97.38
2	Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	84.83	85.88
3	Capital Adequacy Ratio(%) (Adjusted Net worth/Risk Weighted Assets)	97.44	92.43
4	Leverage Ratio (Times)) [Outside liabilities / Adjusted Network	0.02	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)

As at March 31, 2025

Particulars	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
Liabilities											
Borrowings	0	0	0	0	0	0	0.05	0.28	0	0	0.33
Public Deposits	0	0	0	0	0	0	0	0	0	0	0.00
Foreign Currency Liability	0	0	0	0	0	0	0	0	0	0	0.00
Assets											
Advances	0	0	0	0	0	0	114.58	0	0	0	114.58
Investments	0	0	0	0	0	0	195.69	0	0	767.87	963.55
Foreign Currency assets	0	0	0	0	0	0	0	0	0	0	0

As at March 31, 2024

Particulars	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
Liabilities											
Borrowings	0	0	0	0	0	0	0.00	0.44	0	0	0.44
Public Deposits	0	0	0	0	0	0	0	0	0	0	0.00
Foreign Currency Liability	0	0	0	0	0	0	0	0	0	0	0.00
Assets											
Advances	0	0	0	0	0	0	0.00	98.54	0	0	98.54
Investments	0	0	0	0	0	0	0.00	128.12	0	732.73	860.84
Foreign Currency assets	0	0	0	0	0	0	0	0	0	0	0

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

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



Place: Kolkata
The 27th day of June 2025.

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

AMBUJA NEOTIA HOLDINGS PRIVATE LIMITED

CONSOLIDATED INDEPENDENT AUDITOR'S
REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED MARCH 31, 2025

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") its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31 March, 2025, 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 material 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, associates and jointly controlled entities, 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, its associates and jointly controlled entities as at 31 March, 2025, 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.


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Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

Material Uncertainty relating to Going Concern

As reported by the statutory auditors of respective subsidiary/step down subsidiary companies, we draw attention to the Note No. 55.1 to 55.5 of the consolidated financial statements regarding the preparation of the financial statements of two subsidiary companies and three step-down subsidiary companies, as explained below:

- a. Harshada Hotels Company Private Limited engaged in the real estate business, wherein the accumulated losses have exceeded the share capital and the net worth has been eroded. The Company has incurred a substantial amount towards land acquisition and related development activities, financed through funds raised for the purpose. Based on the business and financial projections for the future years, the Company expects to strengthen its financial position. Considering these factors, the management has assessed and confirmed that the use of the going concern assumption is appropriate, and that no material uncertainty exists in this regard. Accordingly, the financial statements have been prepared on a going concern basis (refer note 55.1).
- b. Enrico Tea and Snacks Private Limited, a step down subsidiary, has prepared its financial statements on a going concern basis for the reasons stated in the said note, notwithstanding the fact that the net worth of the Company has been completely eroded and it has not carried on any business operations for the past few years. As represented by the management of the subsidiary, the Company holds a long-term tenancy right over a property at Kolkata having a current market value of approximately Rs.1,100.00 lakhs. As stated in the note, the subsidiary expects to restart the operation at the property held on lease at Park Circus, Kolkata, in addition to commencement of operations at new outlet located at Sarat Bose Road Kolkata. Based on the projection from the said business operations the company is likely to generate sufficient cash flow to operate as Going concern (refer note 55.2).
- c. Ekantika Hospitality Private Limited, wherein the accumulated losses have exceeded the share capital, and the net worth of the company stands eroded. As of 31 March, 2025, the company's total liabilities exceed total assets by Rs.50.85 lakhs, indicating a material uncertainty that may cast significant doubt on its ability to continue as a going concern. However, for the reasons stated by the management of the subsidiary in its financial statements, the accounts have been prepared on a going concern basis (refer note 55.3).
- d. M/s Neostory Production House Private Limited, a step down subsidiary, whose net worth has been completely eroded. Based on the affirmation of financial assistance from its Holding Company and the future projections of business operations, the management of the step down subsidiary expects to generate sufficient cash flows to operate as a going concern (refer note 55.4).
- e. Blooming Skies Real Estate Private Limited, a step down subsidiary, where the accumulated losses have exceeded the share capital and the net worth has been eroded. The total liabilities exceed total assets by Rs. 214.49 lakhs as at 31 March, 2025, indicating material uncertainty regarding going concern. Nevertheless, as stated by the management, the financial statements have been prepared on a going concern basis (refer note 55.5).

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



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

Emphasis of matter

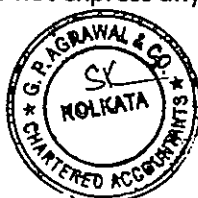
We draw attention to the following:

- a. We refer to Note No. 61.1 (b) as reported by the statutory auditors of a subsidiary namely, Choicest Enterprises Limited vide their report dated 20 September, 2025 regarding Income Tax matter for A.Y. 2006-07 related to erstwhile Likhmi Commercial Company Limited (merged with the said subsidiary company w.e.f. 1 April, 2017) which is sub-judice. Non-current Tax assets of Rs. 948.00 lakhs lying in the books as at 31 March, 2025 is considered refundable by the management for the reasons stated in the aforesaid note.
- b. We refer to Note No. 56.3 of the consolidated financial statements as reported by the statutory auditors of a subsidiary namely, Ambuja Neotia Hotel Venture Limited vide their report dated 25 September, 2025
 - i) In respect of the Scheme of Arrangement of the hotel division of Choicest Enterprises Limited, a fellow subsidiary, has been approved by the National Company Law Tribunal subsequent to the year end. The Scheme has been accounted for as per "Appendix C – Business Combinations of Entities under Common Control" to Ind AS 103 "Business Combinations," and the comparative financial information for the year ended 31 March, 2024, have been restated accordingly.
 - ii) Further, the auditors of Property Care Service Limited, a subsidiary of Ambuja Neotia Hotel Venture Limited, have reported that the company has assessed its liquidity position and recoverability of assets (property, plant and equipment, inventory, and receivables). Based on current indicators, the company expects to recover the carrying amounts and continues to evaluate them as highly probable considering the orders in hand.
- c. We refer to Note No. 56.4 of the consolidated financial statements regarding acquisition of Neotia Bhagirathi Women & Child Care Centre located at New Town, Kolkata, from Park Hospitals as a going concern on a slump sale basis for Rs. 11,458.92 lakhs on 30 June, 2024. The acquisition has been accounted for in accordance with Ind AS 103 "Business Combinations," with assets and liabilities recorded at fair values and the excess of purchase consideration over the fair value of identifiable assets and liabilities recognised as goodwill.

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 our report and 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.



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

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.

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 and jointly controlled entities 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, its associates and of its jointly controlled entities 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, its associates and of its jointly controlled entities are responsible for assessing the ability of the Group, its Associates and jointly controlled entities, 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 its Associates and jointly controlled entities 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.

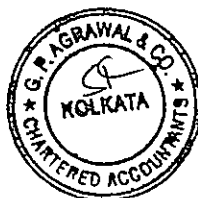


Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

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 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, its Associates and jointly controlled entities, 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 its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 its associates and jointly controlled entities 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.



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

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.

Other Matters

We did not audit the financial statement and other information of 17 subsidiaries whose financial statements reflects total assets of Rs. 4,97,781.01 lakh as at 31 March, 2025 and total revenue of Rs. 95,846.22 lakh and net cash outflow of Rs. 1,904.87 lakh for the year ended on 31 March, 2025 as considered in the consolidated financial statements. The consolidated financial statements also include the company's share of net profit of Rs. 317.44 lakh for the year ended 31 March, 2025, as considered in the consolidated financial statements in respect of 3 associates and 2 jointly controlled entities. These financial statements have been audited by other auditors whose report have been 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, associates and jointly controlled entities, 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, associates and jointly controlled entities, 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

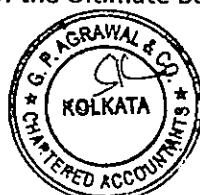
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required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



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

- 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.
 - f) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 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 March, 2025 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 March, 2025 on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note No. 61(1) to the consolidated financial statements.
 - ii. The Group its associates and jointly controlled entities, 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 associates and jointly controlled entities 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, associates and jointly controlled entities 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, associates and jointly controlled entities ("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, associates and jointly controlled entities 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, associates and jointly controlled entities 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, associates and jointly controlled entities 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 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, associates and jointly controlled entities 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.

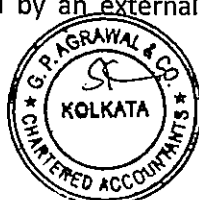
v. The dividend declared and paid during the year by the group its associates and jointly controlled entities is in compliance with Section 123 of the Act.

vi. Based on our examination, which includes test checks and that performed by the respective auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its Subsidiaries, Associates and jointly controlled entities incorporated in India have used accounting software for maintaining Books of Accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

(a) We refer to Note No. 57.1 of the consolidated financial statements as reported by the statutory auditors of a subsidiary namely Choicest Enterprises Limited vide their report dated 20 September, 2025 regarding audit trail functionality as explained below:

(i) Audit trail functionality at the application level for the PMS application was enabled with effect from 3 April 2024. However, as per the SOC 2 Type 2 report, the audit trail feature was not enabled at the database level during the year to record direct data changes in respect of five accounting software(s) used for maintaining the books of account.

(ii) In the case of one of its subsidiary, the audit trail (edit log) facility was not available at the database level to record any direct data changes relating to reversal or deletion of accounting entries until 17 May 2024. Further, in 15 out of 68 outlets, sales were recorded through third-party software operated by an external party. The step down subsidiary is



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

therefore unable to verify whether the audit trail feature was enabled, operated throughout the year, or whether it was compromised in respect of those outlets.

- (iii) For another subsidiary, the audit trail (edit log) functionality was not available at the database level to record direct data changes relating to reversal or deletion of accounting entries. Additionally, the Tally accounting software used for a new restaurant commenced during the year did not have the audit trail feature enabled.
 - (iv) For one of its associate company, although the accounting software provides an audit trail (edit log) facility, it does not capture details regarding the nature of changes made to data or transactions recorded in the system.
- (b) As reported by the statutory auditors of subsidiary namely Ambuja Housing & Urban Infrastructure Company Limited vide their report dated 11 July, 2025 that at the application level the audit trail is not maintained for certain period of the year in case of modification, if any, by certain users with specific access and the audit trail is not maintained for direct database changes in case of the Company and its two subsidiaries. Further, For one of its subsidiary, although the accounting software contained an audit trail (edit log) facility, it did not capture details regarding the nature of changes made to the underlying data or transactions recorded in the software.
- (c) As reported by the statutory auditors of subsidiary namely Ambuja Neotia Hotel Ventures Limited vide their report dated 25 September, 2025 regarding audit trail:
- (i) In respect of one accounting software, the audit trail is not maintained for certain period of the year in case of modification, if any, by certain users with specific access and the audit trail is not maintained for direct database changes, in case of the Company and one of its subsidiary company.
 - (ii) In respect of another accounting software maintained by a third- party service provider, the independent service auditor's report does not include any information pertaining to audit trail, in case of the Company and one of its subsidiary company;
 - (iii) In respect of certain other accounting software maintained by third-party service providers, the independent service auditor's report is not available, in case of the Company and its two subsidiary companies; and
 - (iv) In respect of another accounting software pertaining to invoicing and inventory management of the Hotel Unit of a subsidiary company, the feature of audit trail (edit log) facility was not available.

Further, during the course of performing our procedures and that performed by the respective auditors of the subsidiaries, associates and jointly controlled entities, except for the aforementioned instances of audit trail not maintained where the question of our commenting on whether the audit trail has been



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

tampered with does not arise, we and the respective auditors of the above referred subsidiaries, associates and jointly controlled entities did not notice any instance of audit trail feature being tampered with.

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

Place of Signature: Kolkata

Date: The 17th day of November, 2025

Membership No. 060162

UDIN: 25060162BMHABC6061

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:

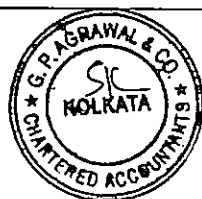
Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Date of respective Auditor's report	Paragraph number in respective CARO reports
1	Ambuja Housing and Urban Infrastructure Company Limited	U70101WB2005PLC101398	Subsidiary Company	11.07.2025	3(iii)(c), 3(vii)(a) and 3(vii)(b)
2	Ambuja Realty Development Limited	U45201WB2005PLC105860	Step down Subsidiary Company	26.05.2025	3(i)(c), 3(iii)(c), 3(vii)(a) and 3(vii)(b)
3	Ambuja Neotia Incubation Private Limited	U93000WB2017PTC220566	Subsidiary Company	05.09.2025	3(xvii)
4	C&C Real Estates P Ltd.	U70101WB2007PTC118993	Subsidiary Company	03.05.2025	3(xvii)
5	Choicest Enterprises Limited	U51109WB1983PLC036021	Subsidiary Company	29.09.2025	3(iii)(b), to 3(iii)(d) & 3(iii)(f)
6	Enrico Real Estates Private Limited	U45400WB2008PTC122007	Subsidiary Company	02.05.2025	3(xvii)
7	Ambuja Neotia Hotel Ventures Limited	U55101WB1988PLC044475	Subsidiary Company	25.09.2025	3(i)(c), 3(iii)(c), 3(iii)(d), 3(iii)(f), 3(vii)(a), 3(vii)(b), 3(ix)(d), 3(xvii)
8	Utkarsh Sfatik Limited	U45100WB1992PLC195097	Step Down Subsidiary Company	26.05.2025	3(vii)(a), 3(vii)(b), 3(ix)(d)
9	Navin Buildcon P Limited	U45200WB2007PTC113483	Subsidiary Company	03.05.2025	3(xvii)



Independent Auditor's Report (Contd.)

To The Members of Ambuja Neotia Holdings Private Limited

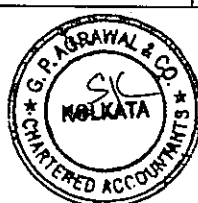
Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate	Date of respective Auditor's report	Paragraph number in respective CARO reports
10	Ambuja Motion Picture Co. Limited	U92120WB2007PLC119024	Subsidiary Company	30.04.2025	3(xvii)
11	City Tea Junction Pvt. Ltd.	U52200WB2008PTC126980	Step down Subsidiary Company	22.05.2025	3(iii)(d)
12	Enrico Tea & Snacks Bar Pvt. Ltd.	U55201WB2008PTC126158	Step down Subsidiary Company	22.05.2025	3(xiv) & 3(xvii)
13	Ekantika Hospitality P Ltd.	U70109WB2008PTC128346	Subsidiary Company	30.04.2025	3(xvii)
14	Strong walls Realty Limited	U45203WB2006PLC111801	Subsidiary Company	03.05.2025	3(xvii)
15	Epoach Greenfield IT Park Dev Limited	U45200WB2006PLC111961	Step down Subsidiary Company	27.05.2025	3(xvii)
16	Gajraj Securities & Services Private Limited	U67120WB1995PTC068231	Subsidiary Company	21.05.2025	3(xvi)(a)
17	Harshada Hotels Co. P Limited	U55101WB2008PTC128384	Subsidiary Company	30.04.2025	3(xvii)
18	Ivy Real Estates P Limited	U45400WB2008PTC122008	Subsidiary Company	30.05.2025	3(xvii)
19	Panchawati Greenfield Realty Development P. Ltd.	U51109WB2006PTC110964	Subsidiary Company	03.05.2025	3(xvii)
20	S E Builders & Realtors Limited	U70109WB2011PLC171075	Associate	21.05.2025	3(iii)(a), 3(iii)(f), 3(vii)(a) 3(xvi)(d), 3(xvii)
21	Zeneith Greenfield Real Estate Limited	U70109WB2006PLC111776	Subsidiary Company	03.05.2025	3(xvii)
22	Blooming Skies Real Estate Pvt. Ltd.	U70109WB2008PTC128345	Step down subsidiary Company	03.05.2025	3(xvii)and 3(xix)
23	Quality Maintenance Venture Ltd.	U70100WB2007PLC120053	Step down subsidiary Company	22.05.2025	3(vii)(b)



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
24	Ambuja Neotia Teesta Development Pvt. Ltd.	U70109WB2011PTC157834	Step down subsidiary Company	21.05.2025	3(iii)(c)
25	Bengal Ambuja Housing Development Limited	U45209WB1993PLC060444	Jointly controlled entity of Subsidiary	30.05.2025	3(vii)(b), and 3(ix)(d)
26	Bengal Ambuja Metro Development Limited	U45201WB1999PLC090060	Jointly controlled entity of Subsidiary	22.05.2025	3(vii)(a)
27	BAHDL Hospitality Limited	U55101WB2009PLC133507	Subsidiary of Jointly Controlled Entity of Subsidiary	22.05.2025	3(vii)(a)
28	Vistar Properties Private Limited	U45200WB2007PTC113484	Step down subsidiary Company	22.05.2025	3(ii)(a) 3(ix)(d)
29	Ganapati Parks Limited	U85110WB1994PLC063007	Step down subsidiary Company	22.05.2025	3(ix)(d)
30	Skylark Ropelines & Amusement Private Limited	U55209WB1992PTC056287	Step down subsidiary Company	27.05.2025	3(xvii)
31	Gunwata Agrofarms and Resorts Private Limited	U01122RJ2013PTC043493	Step down subsidiary Company	30.06.2025	3(xvii)
32	Urshita Reality Private Limited	U45400WB2010PTC151677	Step down subsidiary Company	03.06.2025	3(xvii)
33	Flovista Ventures Private Limited	U55101WB2023PTC266342	Step down subsidiary Company	02.05.2025	3(xvii)
34	Rajscape Resorts Private Limited	U55101RJ2008PTC026730	Step down subsidiary Company	26.05.2025	3(vii)(b)
35	Rising Towers Private Limited	U45203WB2007PTC113639	Step down subsidiary Company	05.05.2025	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
36	Classical Paradise Hotels and Resort Limited	U55101WB2007PLC120899	Step down subsidiary Company	26.05.2025	3(xvii)
37	Neostory Production House Limited	U92120WB2007PLC119017	Step down subsidiary Company	03.05.2025	3(xvii)



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 17th day of November, 2025

UDIN: 25060162BMHABC6061

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 its associates and jointly controlled entities as of and for the year ended 31 March, 2025, 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", its associates and jointly controlled entities 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 March, 2025, 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 17 subsidiaries and 3 associates and 2 jointly controlled entities 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

Place of Signature: Kolkata

Date: The 17th day of November, 2025

Membership No. 060162

UDIN: 25060162BMHABC 6061

Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Consolidated Balance Sheet as at 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	7,297.14	8,823.18
Bank balance other than cash and cash equivalents	4	3,679.53	2,689.25
Receivables			
(i) Trade Receivables	5	5,960.47	7,957.84
Loans	6	30,229.53	32,888.63
Investments	7	47,302.71	45,950.74
Investment accounted for using equity method		15,390.16	14,229.19
Other financial assets	8	22,887.91	15,044.19
Total financial assets		1,32,747.45	1,27,583.02
Non-financial assets			
Inventories	9	1,72,099.27	1,60,904.53
Current tax assets (net)	10	4,863.84	4,820.29
Investment properties	11	35,731.52	6,217.18
Property, plant and equipment	12	1,41,592.86	1,15,925.43
Capital work in progress	13	26,089.81	27,426.90
Intangible assets under development		-	-
Goodwill on Consolidation		3,319.89	3,825.23
Goodwill	14	1,357.02	346.27
Right of use assets	15	15,924.98	13,425.18
Other intangible assets	16	566.82	784.26
Other non-financial assets	17	16,305.22	9,298.51
Total non-financial assets		4,17,851.23	3,42,973.78
Asset classified as held for sale	18	-	-
Total assets		5,50,598.68	4,70,556.80
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade Payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		979.61	886.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,915.22	8,695.75
Borrowings	20	2,29,647.11	1,88,637.11
Other financial liabilities	21	29,397.13	26,082.04
Total financial liabilities		2,67,939.07	2,24,301.85
Non-financial liabilities			
Provisions	22	2,015.22	1,524.10
Deferred tax liabilities (net)	23	4,066.75	3,259.74
Other non-financial liabilities	24	62,391.38	46,456.75
Total non-financial liabilities		68,473.35	51,240.59
EQUITY			
Equity share capital	25	2,211.86	2,211.86
Other equity	26	1,63,193.48	1,43,066.35
Equity attributable to owners of Ambuja Neotia Holdings Private Limited		1,65,405.34	1,45,278.21
Non-controlling interests		48,780.92	49,736.15
Total Equity		2,14,186.26	1,95,014.36
Total liabilities and equity		5,50,598.68	4,70,556.80

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

As per our report of even date attached.

For & on Behalf of the Board

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

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



Harshavardhan Neotia
Harshavardhan Neotia
Executive Chairman
Din : 00047466

Pradeep Lal Mehta
Pradeep Lal Mehta
Director
Din : 00285919

Kolkata - 700 001.
The 17th day of November, 2025

Shamik Das
Shamik Das
Company Secretary

Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Consolidated statement of profit and loss for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations			
Interest income	27	190.51	382.26
Dividend income	28	4.13	6.93
Rental income	29	11,508.72	12,034.11
Net gain on fair value changes	30	10,793.10	1,078.62
Sale of products	31	57,435.58	41,974.97
Sale of services	32	42,112.19	36,545.87
Other operating revenue	33	8,140.38	11,622.46
Total revenue from operations		1,30,184.61	1,03,645.22
Other income	34	7,688.50	6,861.19
Total income		1,37,873.11	1,10,506.41
Expenses			
Finance cost	35	22,614.58	13,939.64
Impairment of Financial Instruments	36	6.70	(1.76)
Cost of materials consumed	37	6,688.94	4,752.45
Purchases of stock - in - trade	38	7,552.01	7,689.51
Changes in inventories of finished goods, stock - in - trade and work - in - progress	39	(40,360.90)	(51,466.99)
Employee benefits expenses	40	20,674.97	16,191.63
Depreciation and amortisation	41	12,306.93	8,252.37
Construction expenses	42	40,798.85	51,828.87
Upkeep and service cost	43	1,876.60	1,330.02
Operating expense	44	13,849.65	8,558.06
Other expenses	45	29,458.07	23,692.17
Total expense		1,15,466.40	84,765.97
Profit before exceptional items and tax		22,406.71	25,740.44
Exceptional items	45(i)	940.77	(4,639.83)
Profit before tax		23,347.48	21,100.61
Tax expense	46		
Current tax		5840.96	4392.81
Income tax of earlier years		(6.89)	(90.77)
Deferred tax		429.16	(67.82)
Profit before share of profit of joint ventures and associates		17,084.25	16,866.39
Share of net profit of joint ventures and associates accounted using equity method		317.44	2,837.32
Profit for the year		17,401.69	19,703.71
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligation		(207.65)	(107.27)
Equity instruments through other comprehensive income		4,369.15	11,308.31
Share of other comprehensive income of joint ventures and associates accounted using equity method (net of tax)		(4.71)	(9.23)
Income tax relating to above item		(157.46)	(1,914.47)
<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)		(3.39)	(5.38)
Total other comprehensive income for the year, net of tax		3,995.94	9,271.96
Total comprehensive income for the year		21,397.63	28,975.67



Ambuja Neotia Holdings Private Limited
Consolidated statement of profit and loss for the year ended 31 March, 2025

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit attributable to			
Owners of Ambuja Neotia Holdings Private Limited		17,944.98	18,811.60
Non-controlling interests		(543.29)	892.11
		17,401.69	19,703.71
Other comprehensive income for the year attributable to:			
Owners of Ambuja Neotia Holdings Private Limited		2,543.94	5,608.34
Non-controlling interests		1,452.00	3,663.62
		3,995.94	9,271.96
Total comprehensive income for the attributable to:			
Owners of Ambuja Neotia Holdings Private Limited		20,488.92	24,419.94
Non-controlling interests		908.71	4,555.73
		21,397.63	28,975.67
Earning per equity share attributable to owners of Ambuja Neotia Holdings Private Limited			
Basic and Diluted earnings per share (Rs. 10/- each)			
(31 March, 2024 : Rs. 10/- each)	47	81.13	85.05

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

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



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

Kolkata - 700 001.
The 17th day of November, 2025

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

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity share capital

(1) For the year ended 31 March, 2025

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
2,211.86	-	2,211.86

(2) For the year ended 31 March, 2024

Balance at the beginning of the current reporting period	Changes in equity share capital	Balance at the end of the
2,211.86	-	2,211.86

b. Other equity

(All amounts in Rupees lacs, unless otherwise stated)

	Reserves and surplus				Other Comprehensive Income		Total other equity	Non controlling interests	Total
	Reserve fund	Amalgamation reserve	Capital reserve	General reserve	Securities Premium	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	
As at 31 March, 2023	22,261.79	188.07	(3,706.21)	61,715.75	7,095.52	38,287.48	(55.63)	(2,755.05)	1,61,984.22
Profit for the year	-	-	-	-	-	18,811.60	-	-	19,703.71
Other comprehensive income, net of tax	-	-	-	-	-	(107.27)	-	5,715.61	9,271.96
Total comprehensive income for the year	-	-	-	-	-	18,704.33	-	5,715.61	28,975.67
Add/(Less): Impact of increase in non controlling interests	-	-	(210.92)	(3.86)	-	677.33	-	-	6,692.21
Add: Impact of merger	-	-	-	-	-	-	-	-	-
Add/(Less): On acquisition/sale of subsidiary during the year	-	-	1,252.83	11.27	-	(75.21)	-	(2,925.34)	(1,738.17)
Addition during the year	-	-	-	-	750.00	-	-	-	750.00
Add/(Less): Adjustment on investment ceased to be an associate	-	-	-	-	-	(3,869.51)	4.15	-	(3,865.36)
Transfer to retained earnings	-	-	-	-	-	168.90	-	-	3.94
Transfer to reserve fund	454.69	-	-	-	-	(454.69)	-	-	(0.00)
As at 31 March, 2024	22,716.48	188.07	(2,664.30)	61,723.16	7,845.52	53,438.63	(51.48)	(129.74)	1,92,802.51
Profit for the year	-	-	-	-	-	17,944.98	-	-	17,401.69
Other comprehensive income, net of tax	-	-	-	-	-	(242.53)	-	-	1,452.00
Total comprehensive income for the year	-	-	-	-	-	17,702.45	-	-	18,611.16
Add/(Less): Impact of increase in non controlling interests	-	-	1,863.95	-	-	-	-	-	1,863.95
Add/(Less): On acquisition/sale of subsidiary during the year	-	-	20.23	-	-	-	-	-	20.23
Add: Impact of merger	-	-	(5,037.70)	-	-	2,297.38	-	-	(2,740.32)
Add/(Less): Adjustment on investment ceased to be an associate	-	-	-	-	-	-	(8.61)	-	-
Addition during the year	-	-	-	-	-	(102.90)	-	-	3,386.15
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to reserve fund	2,370.10	-	-	-	-	(2,370.10)	-	-	(0.00)
As at 31 March, 2025	25,086.58	188.07	(5,817.82)	61,723.16	7,845.52	70,965.46	(60.09)	2,654.29	2,11,974.39

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

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
FR NO.: 302082E
Sunita Kedia
(CA, Sunita Kedia)
Partner
Membership No. 060162



For & on Behalf of the Board
Harshvardhan Neotia
Executive Chairman
Din: 00047466

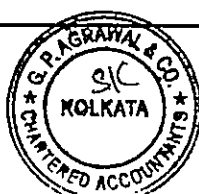
Pradeep Lal Mehta
Director
Din: 00285919

Shamik Das
Company Secretary

Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Consolidated statement of cash flows for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	23,347.48	21,100.61
Adjustments for :		
Depreciation and amortisation	12,306.93	8,252.37
Finance costs	22,614.58	13,939.64
Interest income	(3,798.09)	(3,983.77)
Dividend income	(4.13)	(6.93)
Provision no longer required written back	(290.35)	(1,666.33)
Sundry balances written off	137.47	86.82
CWIP written off	223.07	-
Allowance for credit losses	115.97	4,866.31
Provision for loans and advances	408.03	664.93
Net (gain)/loss on fair value changes	(1,855.94)	(619.01)
Write-off and impairment of investment	6.70	(1.76)
(Profit) / loss on sale of property, plant and equipment	(912.02)	(221.94)
(Profit) / loss on sale of investment	(11,762.72)	(1,589.29)
Share of losses (profits) of joint venture and associates	317.44	2,837.32
Operating profit before Working Capital Changes	40,854.42	43,658.97
Adjustments for:		
(Increase)/Decrease in Trade receivable	1,737.23	(1,816.19)
(Increase)/Decrease in Loans	2,659.10	2,430.55
(Increase)/Decrease in Other financial assets	(7,069.30)	(9,902.16)
(Increase)/Decrease in Inventories	(11,194.74)	(54,274.02)
(Increase)/Decrease in Other non-financial assets	(7,006.71)	(2,561.70)
Increase / (Decrease) in Trade payables	(397.52)	1,223.48
Increase / (Decrease) in Other financial liabilities	3,360.48	8,598.49
Increase / (Decrease) in Provisions	283.47	353.95
Increase / (Decrease) in Other non-financial liabilities	15,934.63	24,342.57
Cash Generated from operations	39,161.06	12,053.94
Direct Tax Paid	(5,070.61)	(5,706.69)
Net Cash Flow from (used in) Operating activities	34,090.45	6,347.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress)	(58,712.27)	(50,692.89)
Sale of property, plant and equipment	24,090.25	735.40
Purchase of investment property	(30,249.61)	(3,336.33)
Sale of investment property	499.72	-
Fixed deposit made with Bank	(990.28)	14.24
Purchase of intangible assets	(162.32)	(273.55)
Sale of intangible assets	303.56	4.41
Purchases of Investments (Net)	15,152.72	(16,545.81)
Dividend received	4.13	6.93
Additions to right of use assets	(6,878.74)	(4,717.54)
Deductions to right of use assets	2,970.33	578.08
Interest received	5.99	2,458.33
Net Cash used in Investing Activities	(53,966.52)	(71,768.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of borrowings	41,010.00	74,338.94
Interest paid	(22,659.97)	(12,978.47)
Net Cash Flow from (used in) Financing Activities	18,350.03	61,360.47
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,526.04)	(4,061.00)
Cash and Cash Equivalent (Opening)	8,823.18	12,884.18
Cash and Cash Equivalent (Closing)	7,297.14	8,823.18



Notes:

	Year ended 31 March, 2025	Year ended 31 March, 2024
Net debt reconciliation		
Non-cash movement in the borrowings include -		
a) Amortisation/effective interest rate adjustments on borrowings	57.82	(363.01)
b) Recognition of Lease liabilities and right of use assets	1,088.79	-
The following are included in cash flow from operating activities:	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest paid	2.74	3.66
Interest received	190.95	378.45
Dividend received	-	-

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

As per our report of even date attached.

For & on Behalf of the Board

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

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



Harshavardhan Neotia
Harshavardhan Neotia
Executive Chairman
Din : 00047466

Pradeep Lal Mehta
Pradeep Lal Mehta
Director
Din : 00285919

Shamik Das
Shamik Das
Company Secretary

Kolkata - 700 001.
The 17th day of November, 2025

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 17th November, 2025.

2 Material accounting policies

This note provides a list of the material 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'), the Companies (Accounting Standards) Rules, as amended 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 cenvat), 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 ammortized 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

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 identical 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.

i) 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 is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few specific services, if any, where the performance obligation is satisfied over a period of time. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

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 be 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.

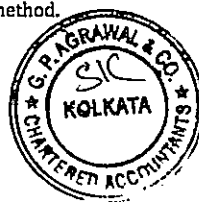
Unlike the method used to recognise contract revenue related to sale of property under development, the amounts billed to the customer are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given year do not necessarily coincide with the 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

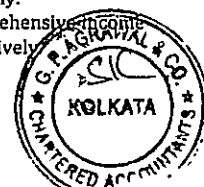
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax 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 difference 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 or 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

(i) New and revised standards adopted by the Group

During the year ended 31st March 2025, the Group considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 — Insurance Contracts and consequential changes to standards including Ind AS 101, 103, 104, 105, 107, 109, 115, and 116, which address accounting and disclosure requirements for insurance contracts, financial guarantee contracts, and sale and leaseback arrangements, among others. The adoption of these amendments did not have impact on the profit or loss and earnings per share of the Group for the year.

(ii) Standards Issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 — The Effects of Changes in Foreign Exchange Rates and Ind AS 101 — First time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom. The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.



(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Note 3: Cash and cash equivalents		
Cash - In - hand	152.35	127.24
Cheque in hand	10.55	0.03
Bank balances in overdraft accounts*	322.27	35.22
Balances with Scheduled Banks		
In Current Accounts	4,837.37	5,431.96
Fixed Deposit	225.00	500.00
In bank fixed deposits having original maturity of three months or less	1,749.60	2,728.73
	7,297.14	8,823.18

(*) Surplus balance in overdraft accounts has been classified under cash and cash equivalents.

Note 4: Bank balance other than cash and cash equivalents

Bank deposits*	1,879.62	1,245.60
Fixed deposit with bank- with original maturity of more than 3 months and maturing within 12 months from the balance sheet date	1,799.91	1,443.65
	3,679.53	2,689.25

*Pledged as security/ margin with banks

Note 5: Trade Receivables		
Secured, considered good	1,299.70	2,275.44
Unsecured, considered good	4,455.52	5,558.03
Less: Allowances for expected credit losses	(51.32)	(49.45)
	5,703.90	7,784.02

Receivables which have significant increase in credit risk
Less : Allowance for expected credit losses

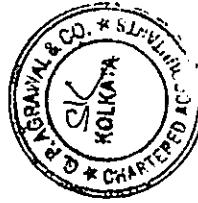
	16.80	-
	(16.80)	7,784.02
Credit Impaired	910.49	870.68
Less: Allowances for expected credit losses	(910.49)	(870.68)
	256.57	173.82
Unbilled Revenue	5,960.47	7,957.84

As at 31st March, 2025:

	Unbilled	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables- considered good	256.57	1,773.63	2,430.78	557.10	404.23	168.20	253.51	5,844.02
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	16.05	-	16.05
(iii) Undisputed Trade receivables- credit impaired	-	-	-	32.03	80.26	139.17	617.75	870.11
(iv) Disputed Trade Receivables- considered good	-	1.44	18.80	11.25	17.81	118.47	-	167.77
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	0.75	-	0.75
(vi) Disputed Trade receivables- credit impaired	-	-	-	3.75	30.71	2.63	3.29	40.38
Total trade receivables	256.57	1,775.07	2,449.58	605.03	533.01	445.27	874.55	6,939.08
Less : Allowance for expected credit loss	-	-	-	-	-	-	-	(978.61)
Net trade receivables								5,960.47

As at 31st March, 2024:

	Unbilled	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables- considered good	173.82	1,072.10	4,614.31	574.06	846.90	130.68	352.19	7,764.06
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	3.51	2.47	13.44	48.01	20.51	669.62	757.56
(iv) Disputed Trade Receivables- considered good	-	-	-	29.51	213.72	-	-	243.23
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	30.99	65.75	0.00	-	113.12
(vi) Disputed Trade receivables- credit impaired	-	-	16.38	-	-	-	-	-
Total trade receivables	173.82	1,075.61	4,633.16	648.00	1,174.39	151.19	1,021.81	8,877.97
Less : Allowance for expected credit loss	-	-	-	-	-	-	-	(920.13)
Net trade receivables								7,957.84



(All amounts in Rupees lacs, unless otherwise stated)

Note 6: Loans

	As at 31 March, 2025	As at 31 March, 2024
Amortised cost		
Unsecured, considered good		
• Loans repayable on demand:		
To Related parties (refer note 59)	12,776.59	14,270.17
Less : Impairment loss allowance	(55.00)	(48.60)
To Employees	17.66	12.85
To Others	10,640.28	18,654.21
Credit Impaired	3,629.74	3,871.55
Less : Allowance for expected credit loss	(3,629.74)	(3,871.55)
	<u>30,229.53</u>	<u>32,888.63</u>

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

1068067.454 (31 March, 2024 : 401599.862) unit in ABSL Savings Fund Direct Growth	5,838.60	2,032.89
Nil (31 March, 2024 : 1754827.777) unit in ABSL Interval Income	0.00	550.68
11297560.725 (31 March, 2024 : 9228017.159) unit in ICICI Pru Ultra Short Term DPGrowth	3,316.69	2,512.93
Nil (31 March, 2024 : 608922.283) unit in Nippon India Quarterly Interval Fund Series III	0.00	119.86
18502.861 (31 March, 2024 : 77855.781) unit in Nippon India Ultra Short Duration Fund	805.77	3,139.26
27156547.601 (31 March, 2024 : 7106662.136) unit in Axis Ultra Short Term Growth Fund	4,160.19	1,009.22
Nil (31 March, 2024 : 4999750.012) unit in Kotak FMP Series 326 Direct Growth Fund	0.00	510.73
7750918.114 (31 March, 2024 : 2467294.384) unit in Kotak Savings Direct Growth Fund	3,414.30	1,009.37
Nil (31 March, 2024 : 1581748.873) unit in Nippon India Quarterly Interval Fund Series I	-	508.94
5448572.328 (31 March, 2024 : Nil) unit in HDFC Ultra Short Term Fund Growth	827.26	-
6999650.017 (31 March, 2024 : Nil) unit in ICICI PRU Crisil IBX AAA Debt Index Fund Growth	702.55	-
4999750.012 (31 March, 2024 : Nil) unit in Kotak Crisil IBX AAA Debt Index Fund Growth	503.29	-
13082.229 (31 March, 2024 : 352541.968) units in ABSL Savings Fund D Growth Plan	71.51	1,784.56
332366.599 (31 March, 2024 : 801870.675) units in Kotak Savings Fund Direct	146.41	328.05
1817701.275 (31 March, 2024 : 756182.686) units in Axis Ultra Short Term Fund	278.46	107.39
27969.036 (31 March, 2024 : 20028.79) units in Nippon India Ultra Short Fund	1,218.01	807.59
Nil (31 March, 2024 : 3249837.508) units in Kotak FMP Series 326 Direct Fund	-	331.97
2333390.183 (31 March, 2024 : 4528017.005) units in ICICI Pru Ultra Short Term Fund	685.03	1,233.05
1552187.145 (31 March, 2024 : Nil) units in ICICI Banking & PSU Debt Fund	518.03	-
2099887.639 (31 March, 2024 : Nil) units in HDFC Banking & PSU Debt Fund	491.79	-
19474.949 (31 March, 2024 : Nil) units in Axis Banking & PSU Debt Fund	517.58	-
109259.692 (31 March, 2024 : Nil) units in Kotak Banking & PSU Debt Fund	72.76	-
2999850.007 (31 March, 2024 : Nil) units in Kotak Crisil IBX AAA Fin Serv index Sept 2027 Fund	314.35	-
1999900.005 (31 March, 2024 : Nil) units in Kotak Crisil IBX Fin Serv 3-6 months debt indexed Fund	201.32	-
1358236.489 (31 March, 2024 : Nil) units in Kotak Equity Arbitrage Fund	534.50	-
1567858.69 (31 March, 2024 : 1567858.69) units in Aditya Birla Arbitage Fund	440.83	408.13
Nil (31 March, 2024 : 56987.287) units in Aditya Birla Low Duration Fund	-	375.63
1010053.908 (31 March, 2024 : 1010053.908) units in Bandhan Arbitage Fund	348.57	322.49
Nil (31 March, 2024 : 1703660.004) units in ICICI Prudential Ultra STF fund Mutual Fund	-	463.93
Nil (31 March, 2024 : 3602.162) units in ICICI Prudential saving Mutual Fund	-	17.99
1755746.585 (31 March, 2024 : 1755746.585) units in Kotak Equity Arbitrage Fund	690.93	638.85
Nil (31 March, 2024 : 2749862.507) units in Kotak FMP Series 326	-	280.90
Nil (31 March, 2024 : 3059138.852) units in Kotak FMP Series 329	-	306.69
1170442.227 (31 March, 2024 : 1170442.227) units in Nippon India Arbitrage Fund	330.02	305.91
73213.381 (31 March, 2024 : Nil) units in Aditya Birla Sunlife Saving Fund	400.22	75.04
178215.696 (31 March, 2024 : Nil) units in Aditya Birls Sunlife Banking and PSU debt fund	663.25	99.15
1684878.308 (31 March, 2024 : Nil) units in HDFC Long Duration Debt Fund	207.02	-
3934732.454 (31 March, 2024 : Nil) units in ICICI Prudential Ultra STF fund Mutual Fund	1,155.15	-
931312.287 (31 March, 2024 : Nil) units in ICICI Prudential Banking and PSU fund	310.82	-
545210.466 (31 March, 2024 : Nil) units in Kotak Bond Term Short term	305.57	-
9294.858 (31 March, 2024 : Nil) units in Kotak Low Duration fund	331.50	-
23629.409 (31 March, 2024 : 4320.073) units in Nippon India Ultra Short Duration fund	1,029.02	-
239876.7 (31 March, 2024 : 239876.7) units in Sundaram Equity Multiplier Fund	188.70	174.83
Nil (31st March, 2024 : 1,017.643 Units) in Aditya Birla Sun Life Savings Fund - Direct Plan - Growth	-	5.15
77,549 units (31st March, 2024 : Nil) Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth	87.21	-
Nil (31st March, 2024 : 9,05,976 units) Aditya Birla Sun Life Crisil AAA IBX Mar 2024 Index Fund - Direct - Growth	-	98.63
Nil (31 March, 2024 : 1,02,784.09) in Aditya Birla Sun Life Liquid Fund	-	400.53
36,29,997.875 units (31 March, 2024 : Nil) in Arbitrage growth fund	1,020.63	-
180992.835 (31 March, 2024 : 180992.835) units in Aditya Birla Sun Life Government Securities Fund Growth	156.49	143.00
7915.123 (31 March, 2024 : Nil) units in Aditya Birla Sun Life Low Duration Fund Growth	50.95	-
Units of mutual funds - liquid plan	209.54	9,819.73
Total (i)	<u>32,544.82</u>	<u>29,923.05</u>



Ambuja Neotia Holdings Private Limited

(CIN: U65993WB1990PTC049245)

Notes to the consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
ii. Debentures		
Others		
Nil (31 March, 2024 : 1500000) units in Compulsory Convertible Debenture Calnestor Knowledge Soutions P. Ltd.. of Re. 1	-	7.65
25000 (31 March, 2024 : 25000) units in Compulsory Convertible Debenture Vyoma Innovus Global Pvt. Ltd.. of Rs. 100	2.45	2.20
Total (ii)	2.45	9.85
iii. Preference shares		
2924 (31 March, 2024 : 2924) units in Cumulative Compulsorily Convertible Preference Share We Techshiksha Labs Pvt. Ltd.. of Rs. 10	36.67	36.67
Total (iii)	36.67	36.67
iv. In Bonds of Companies		
50 (31 March, 2024 : Nil) units in 6.7942% Tata Capital Ltd.. of Rs. 1000000	527.99	-
50 (31 March, 2024 : Nil) units in 8.30% Canara Bank Ltd.. of Rs. 1000000	506.11	-
50 (31 March, 2024 : Nil) units in 8.60% Bharti Telecom Ltd.. of Rs. 1000000	513.18	-
500 (31 March, 2024 : Nil) units in 8.94% Hero Fincorp of Rs. 100000	523.64	-
Nil (31 March, 2024 : 50) units in 7.79% HDFC Bank Ltd.. of Rs. 1000000	-	530.56
Nil (31 March, 2024 : 500) units in 7.8815% Kotak Mahindra of Rs. 100000	-	501.36
Nil (31 March, 2024 : 50) units in 7.99% HDFC Bank Ltd.. of Rs. 1000000	-	503.53
Nil (31 March, 2024 : 50) units in 8.4% Tata Capital Ltd.. of Rs. 1000000	-	528.21
Nil (31 March, 2024 : 50000) units in 6.98% PFC Ltd.. AAA Security of Rs. 1000	-	525.03
Total (iv)	2,070.92	2,588.69
v. Equity instruments		
803 (31 March, 2024 : 801) equity shares of Ansal Housing & Construction Limited of Rs. 10	0.09	0.11
100 (31 March, 2024 : 100) equity shares of Gujarat Hotels Limited of Rs. 10	0.26	0.17
1000 (31 March, 2024 : 1000) equity shares of Balarampur Chini Mills Limited of Re. 1	5.47	3.62
200 (31 March, 2024 : 200) equity shares of Batliboi Limited of Rs. 5	0.19	0.28
1,618 equity shares (31 March, 2024 : 1,618 equity shares) of Rs. 10/- each in Supremus Lower Parel Premises Limited	0.16	0.16
2292 (31 March, 2024 : 2292) equity shares of Hindusthan Motors Limited of Rs. 5	0.49	0.38
470 (31 March, 2024 : 470) equity shares of KEC International Limited of Rs. 2	3.68	3.27
200 (31 March, 2024 : 200) equity shares of Max India Limited of Rs. 2	0.37	0.40
200 (31 March, 2024 : 200) equity shares of Mazda Limited of Rs. 10	0.49	2.57
69 (31 March, 2024 : 69) equity shares of PCS Technology Limited of Rs. 10	0.02	0.02
440 (31 March, 2024 : 440) equity shares of Tata Steel Limited of Re. 1	0.68	0.07
1 (31 March, 2024 : 0) equity shares of Arihant Foundations & Housing Ltd. of Rs. 10	0.01	-
20 (31 March, 2024 : 0) equity shares of B.L.Kashyap & Sons Ltd. of Re. 1	0.01	-
1 (31 March, 2024 : 0) equity shares of DLF Limited of Rs. 2	0.01	-
3 (31 March, 2024 : 0) equity shares of Mahindra Lifespace of Rs. 10	0.01	-
1 (31 March, 2024 : 0) equity shares of Sobha Limited of Rs. 10	0.01	-
1,950 equity shares (31 March, 2024 : 1,950 equity shares) of Rs. 10 each, fully paid up in Shopping Centres Association of India	0.20	0.20
Total (v)	12.15	11.25
Total (A)	34,667.01	32,569.51
B. Investments measured at amortized cost		
i. Commercial Papers & Bonds		
Nil (31 March, 2024 100) units of ICICI Securities Ltd.. 364D CP 13 sep 24 of Rs. 5 lac each	-	463.91
Nil (31 March, 2024 100) units of ICICI Securities Ltd.. 364D CP 21 Nov 24 of Rs. 5 lac each	-	463.87
Nil (31 March, 2024 100) units of ICICI Securities Ltd.. 91D CP 10 May 24 of Rs. 5 lac each	-	489.86
200 (31 March, 2024 : Nil) units in 9.50% incrd Financial Services Ltd.. of Rs. 100000	199.07	-
500 (31 March, 2024 : 500) units in 7.80% HDFC Bank Ltd.. of Rs. 100000	498.43	498.43
Total (i)	697.50	1,916.08
ii. Debentures		
136 (31 March, 2024 : Nil) units in Fully Paid 11% Non convertible debentures of Avanti Finance P. Ltd..	136.00	-
Total (ii)	136.00	-
Total (B)	833.50	1,916.08



Ambuja Neotia Holdings Private Limited**[CIN: U65993WB1990PTC049245]****Notes to the consolidated financial statements for the year ended 31 March, 2025****(All amounts in Rupees lacs, unless otherwise stated)****C. Investments measured at cost****i. Preference shares****a) Associate**

200,000 (31 March, 2024: 200,000) 0.001% Non cumulative compulsorily convertible preference shares of Rs.10 each fully paid in S E Builders & Realtors Ltd..

	As at 31 March, 2025	As at 31 March, 2024
200,000 (31 March, 2024: 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
Total (i)	6,173.40	6,173.40

ii. Equity Shares

250 (31 March, 2024 : 250) Fully Paid Equity Shares of The Calcutta Stock Exchange Association Ltd..

250 (31 March, 2024 : 250) Fully Paid Equity Shares of The Calcutta Stock Exchange Association Ltd..	2.00	2.00
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200,000 (31 March, 2024 : 200,000) Equity shares of Park Hospitals fully paid Rs. 10/- each	30.02	30.02
Total (ii)	32.02	32.02

Total (C)	6,205.42	6,205.42
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D. Investments measured at fair value through other comprehensive income**i. Equity Shares**

5,63,133 (31 March, 2024 : 5,63,133) Equity shares of Distant Horizon Orchard Private Limited fully paid Rs. 10/- each	839.07	732.07
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2,13,970 (31 March, 2024 : 2,13,970) Equity shares of RadhaKrishna BimalKumar Pvt Limited fully paid Rs. 10/- each	2,755.23	2,351.68
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1,15,800 (31 March, 2024 : 1,15,800) Equity shares of Studio for Architecture Landscape P Limited fully paid Rs. 10/- each	360.23	336.82
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150,000 (31 March, 2024 : 150,000) units in Dwarikesh Sugar Industries Ltd.. of Re. 1	55.22	104.25
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200,000 (31 March, 2024 : 200,000) units in Noida Toll Bridge Co. Ltd.. of Rs. 10	5.21	14.90
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150,000 (31 March, 2024 : 150,000) units in Usha Martin Ltd.. of Re. 1	506.03	477.38
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5,556 equity shares (31 March, 2024 : 5,556) of Rs.10/- each in We Techshiksha Labs Private Limited	11.76	1.45
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Nil equity shares (31 March, 2024 : 3,333) of Rs.10/- each in Wec Minds Private Limited	-	0.13
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46,669 equity shares (31 March, 2024 : 46,669) of Re.1/- each in Enacts System Software Pvt. Ltd..	63.00	18.85
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Nil equity shares (31 March, 2024 : 2,000) of Rs.10/- each in Vedic Maths Forum Private Limited	-	0.03
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7,462 equity shares (31 March, 2024 : 7,462) of Rs.10/- each in Bookingjini Labs Pvt. Ltd..	324.44	356.53
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334 equity shares (31 March, 2024 : 334) of Rs.100/- each in Vyoma Innovus Global Pvt Ltd..	4.68	4.18
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Nil equity shares (31 March, 2024 : 3,685) of Re.1/- each in Anthyesti Funeral Services Pvt. Ltd.	-	0.25
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30,000 (31 March, 2024 : 30,000) units in All India Technologies Ltd.. of Re. 1	1.33	1.33
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7,000 (31 March, 2024 : 7,000) units in Mega Resources Ltd.. of Rs. 10	6.18	6.18
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220,000 (31 March, 2024 : 220,000) units in Raghuvir Vanijya Pvt. Ltd.. of Rs. 10	664.40	503.80
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Nil equity shares (31 March, 2024 : 10,000) in Redivivius Recycliners Pvt. Ltd.. of Rs. 10	-	40.00
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ii. Bonds		
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Nil (31.03.2024 - 3) perpetual bonds of Rs 1,00,00,000/- each in State Bank of India	-	309.90
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Total (D)	5,596.78	5,259.73
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Total	47,302.71	45,950.74
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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)

Note 8: Other financial assets

Unsecured, considered good (unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Security deposits	17,364.02	10,509.59
Interest receivable		
- On Loans	1,327.78	1,925.50
- Related Parties (refer note 59)	1,501.06	71.66
- Fixed Deposits	88.22	73.90
- Others	100.62	172.20
Share Application in Unquoted Preference Shares	-	390.00
Fixed Deposits with Banks	1,639.66	1,034.05
Deferred rent receivable	16.75	17.59
- Others	4.91	5.07
Fixed Deposits with bodies corporate	500.00	399.90
Other receivables	344.89	444.73
	22,887.91	15,044.19

Note 9: Inventories

(Valued at lower of the cost or net realisable value)

Land	876.76	853.95
Work - in - progress [refer point (a) below]	1,25,601.29	85,234.32
Finished goods	41,994.53	72,137.82
Stores, spares and operating supplies	166.46	166.36
Stock - in - trade (trading goods)	45.50	37.30
Hospital Supplies, Medicines, Surgical Instruments & Consumables	555.91	355.48
Construction materials	2,236.31	1,520.31
Raw materials	-	8.09
Food, Beverages and others	622.51	590.90
	1,72,099.27	1,60,904.53

(a) Details of Work-in-progress

Projects under construction	1,07,484.83	77,245.47
Land for Development	18,116.46	7,988.85
	1,25,601.29	85,234.32

Note 10: Current tax assets (net)

Advance tax [net of provision for taxation Rs. 5862.68 (31 March, 2024: 8,545.13 lacs)]	4,863.84	4,820.29
	4,863.84	4,820.29



Note 11: Investment properties

Particulars	Gross Block					Depreciation				Net Block	
	Cost/deemed cost as at 1 April, 2024	Additions during the year	Deduction during the year	Transfer in Property, Plant and Equipment (Refer Note 12)	Transfer in finished units (Refer Note 39)	As at 31 March, 2025	As at 1 April 2024	Charge for the year	Deduction during the year	Transfer in Property, Plant and Equipment (Refer Note 12)	As at 31 March, 2025
Leasehold Premises	711.19	-	-	-	-	711.19	62.66	10.88	-	-	637.64
Land	215.38	-	50.00	-	-	165.38	-	-	-	-	165.38
Building	6,173.62	3.24	665.24	1,735.15	28,756.62	36,003.38	820.34	224.67	215.52	245.39	34,928.50
TOTAL:	7,100.19	3.24	715.24	1,735.15	28,756.62	36,879.95	883.00	235.56	215.52	245.39	35,731.52

* (i) During the year, the Subsidiary Company namely Utkarsh Siatik Limited has decided that it will retain ownership of the malls and offices which it had constructed and given on lease in the earlier years, being classified as Inventory till previous years. Accordingly during the year, the same has been regrouped under Investment properties effective 1 February, 2025.

(ii) During the year, Ambuja Neotia Hotel Ventures Limited has reclassified certain buildings, taken on long term lease which have being held with the intention to earn rental income, into Investment properties effective 31 March 2025.

Particulars	Gross Block				Depreciation			Net Block	
	Cost/deemed cost as at 1 April, 2023	Additions during the year	Deduction during the year	As at 31 March, 2024	As at 1 April 2023	Charge for the year	Deduction during the year	As at 31 March, 2024	As at 31 March, 2024
Leasehold Premises	711.19	-	-	711.19	51.78	10.88	-	62.66	648.53
Land	175.16	40.22	-	215.38	-	-	-	-	215.38
Building	2,877.48	3,296.14	-	6,173.62	713.89	106.45	-	820.34	5,353.28
TOTAL:	3,763.83	3,336.36	-	7,100.19	765.67	117.34	-	883.00	6,217.18

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

Particulars	31 March, 2025	31 March, 2024
Fair value of investment properties	71,331.35	20,634.53

Estimation of fair value

The fair values of investment properties has been determined based on government rates, market trend and comparable values 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:

Particulars	31 March, 2025	31 March, 2024
Rental income	9,090.32	1,297.97
Direct operating expenses (including repairs and maintenance) arising from investment properties that	1,072.82	40.52
Depreciation expense	235.56	117.34



(All amounts in Rupees Lacs, unless otherwise stated)										
Particulars	Gross Block					Net Block				
	Cost as at 1 April, 2024	Cost brought through acquisition during the year	Additional during the year	Deduction during the year	Transfer in (Refer note 39)	Transfer to Investment Property (Refer note 11)	Sale of subsidiary	Deduction during the year	Sale of subsidiary	As at 31 March 2025
Land	9,331.18	911.30	8,419.88	378.15	-	-	-	-	-	15,023.27
Leasehold land	113.19	-	-	-	-	-	-	-	-	46.57
Building - Given on operating lease	82,151.45	-	11,105.79	7,596.57	1,284.54	1,735.15	-	9,604	-	12,029.13
Electrical installation	6,600.08	-	865.56	518.51	10.36	-	-	97.77	-	2,159.20
Office Equipment	390.36	19.69	389.77	389.77	-	-	-	49.23	-	196.07
Plant & Machinery	17,936.90	395.96	7,078.33	1,340.20	5.81	-	10.36	31.64	-	5,692.42
Plant & Machinery - given on operating lease	-	-	-	-	-	-	-	-	-	17,759.05
Computers & Peripherals	1,308.47	23.43	247.55	48.56	0.53	-	-	35.54	-	538.50
Computers - given on operating lease	-	-	-	-	-	-	-	-	-	1,008.35
Vehicle	583.09	-	114.60	-	-	-	-	26.61	-	245.33
Furniture and fixtures given on operating lease	12,340.56	264.03	1,007.53	1,433.98	-	-	-	14.43	-	422.40
Furniture & fixtures	48.39	-	2.98	-	39.36	-	-	9,062.8	-	14,726.80
Leasehold improvement	6,294.46	3,049.73	1,062.15	-	-	-	-	4.26	-	24.15
Electrical Equipments and fittings	472.32	270.14	8.87	-	-	-	-	81.50	-	874.54
Air Conditioning	787.35	273.62	1,061.97	-	-	-	-	15.11	-	479.68
Fire Fighting Equipment	168.99	108.71	-	-	-	-	-	1.26	-	591.41
Music and Sound Equipments	188	-	1.28	-	-	-	-	0.16	-	144.72
Kitchen Equipment	111.69	-	55.93	-	-	-	-	14.15	-	116.89
Medical Equipments	3,007.25	1,360.84	781.41	-	-	-	-	23.43	-	3,852.95
TOTAL:	1,42,432.81	6,079.46	42,346.86	11,364.04	1,349.63	1,735.15	53.36	10,603.02	20.24	1,41,592.86

Particulars	Gross Block					Net Block				
	Cost as at 1 April, 2023	Cost brought through acquisition during the year	Additional during the year	Deduction during the year	Transfer in (Refer note 39)	Transfer to Investment Property (Refer note 11)	Sale of subsidiary	Deduction during the year	Sale of subsidiary	As at 31 March, 2024
Land	6,452.05	3,054.14	-	171.00	-	-	-	-	-	9,331.18
Leasehold land	113.19	-	-	-	-	-	-	-	-	46.57
Building - Given on operating lease	40,037.99	11,314.65	20,782.88	147.95	1,284.54	1,735.15	-	9,604	-	12,029.13
Electrical installation	2,656.40	828.91	2,916.42	32.74	10.36	-	-	97.77	-	2,159.20
Office Equipment	334.90	18.29	62.78	0.75	-	-	-	49.23	-	196.07
Plant & Machinery	10,707.49	1,212.59	6,016.59	26.61	5.81	-	10.36	31.64	-	5,692.42
Plant & Machinery - given on operating lease	30.03	-	-	30.03	-	-	-	-	-	17,759.05
Computers & Peripherals	919.50	71.41	433.78	44.22	0.53	-	-	35.54	-	538.50
Computers - given on operating lease	0.30	-	-	0.30	-	-	-	-	-	1,008.35
Vehicle	361.20	12.62	218.69	1.33	-	-	-	26.61	-	245.33
Furniture and fixtures given on operating lease	22.13	-	-	22.13	-	-	-	14.43	-	422.40
Furniture & fixtures	6,375.40	808.44	5,261.74	105.21	-	-	-	9,062.8	-	14,726.80
Leasehold improvement	44.98	-	3.41	-	-	-	-	4.26	-	24.15
Electrical Equipments and fittings	5,479.76	-	725.05	0.35	-	-	-	81.50	-	874.54
Air Conditioning	466.76	-	4.83	1.79	-	-	-	15.11	-	479.68
Fire Fighting Equipment	702.53	-	-	0.75	-	-	-	1.26	-	591.41
Music and Sound Equipments	164.99	-	-	787.35	-	-	-	0.16	-	144.72
Kitchen Equipment	8.67	-	-	6.79	-	-	-	14.15	-	116.89
Medical Equipments	1,590.2	-	20.33	67.66	-	-	-	23.43	-	3,852.95
TOTAL:	89,108.01	19,454.44	36,742.11	871.75	1,349.63	1,735.15	53.36	10,603.02	20.24	1,41,592.86



Note 13: Capital work in progress

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Total
As at 31 March, 2023	35,172.89
Cost brought through acquisition during the year	-
Transfer to Investment Property	(3,336.36)
Transfer to property, Plant and equipment - own use	(21.32)
Transfer to property, Plant and equipment - given on lease	(461.88)
Additions	26,789.14
Less: CWIP Written Off	-
Capitalized	(30,715.57)
As at 31 March, 2024	27,426.90
Cost brought through acquisition during the year	997.10
Transfer to Investment Property	-
Transfer to property, plant and equipment - own use	-
Transfer to property, plant and equipment - given on lease	-
Additions	26,293.52
Less: CWIP Written Off	(984.26)
Capitalized	(27,643.45)
As at 31 March, 2025	26,089.81



NOTE 14: Goodwill

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Goodwill
As at 31 March, 2023	1,167.77
Additions	-
Disposal	-
As at 31 March, 2024	1,167.77
Additions	1,010.75
Disposal	-
As at 31 March, 2025	2,178.52
Accumulated Depreciation & Impairment *	
As at 31 March, 2023	821.50
For the Year	-
Adjustments	-
As at 31 March, 2024	821.50
For the Year	-
Adjustments	-
As at 31 March, 2025	821.50
Net carrying value	
As at 31 March, 2024	346.27
As at 31 March, 2025	1,357.02

* Include Accumulated impairment as on 31.03.2025 Rs. 783.00 Lacs (Previous year Rs. 783 Lacs).



(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Gross Block					Depreciation				Net Block			
	Cost as at 1 April, 2024	Acquisition of subsidiaries	Transferred pursuant to scheme of arrangement (Refer Note 56.3)	Additions during the year	Deduction during the year	Sale of subsidiary	As at 31 March, 2025	As at 1 April, 2024	Transferred pursuant to scheme of arrangement (Refer Note 56.3)	Charge for the year	Deduction during the year	Sale of subsidiary	As at 31 March, 2025
Land	4,490.11	3,180.24	249.11	452.83	-	-	7,874.07	365.66	15.10	160.20	-	-	510.76
Building	12,720.06	-	243.88	3,245.66	299.10	2,675.30	12,747.44	3,419.32	27.10	1,748.32	61.83	392.95	8,561.67
TOTAL	17,210.17	3,180.24	492.99	3,698.50	299.10	2,675.30	20,621.51	3,784.98	42.28	1,408.61	61.83	392.95	15,924.98

Particulars	Gross Block						Depreciation			Net Block		
	Cost as at 1 April, 2023	Acquisition of subsidiaries	Additions during the year	Transferred from CWIP	Deduction during the year	As at 31 March, 2024	As at 1 April, 2023	Acquisition of subsidiaries	Charge for the year	Deduction during the year	As at 31 March, 2024	As at 31 March, 2024
Land	4,299.42	173.41	-	-	0.72	4,490.11	95.89	174.02	95.74	-	365.66	4,124.45
Building	7,701.40	2,027.85	3,217.20	368.67	595.06	12,720.06	2,372.54	90.64	973.85	17.70	3,419.33	9,300.73
TOTAL	12,000.82	2,201.26	3,217.20	368.67	595.78	17,210.17	2,468.42	264.66	1,069.59	17.70	3,784.99	13,425.18



(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Gross Block					Amortisation				Net Block	
	Cost as at 1 April, 2024	Cost brought through acquisition during the year	Transferred pursuant to scheme of arrangement (Refer Note 56.3)	Additions during the year	Deduction during the year	As at 1 April, 2024	Depreciation brought through acquisition during the year	Charge for the year	Transferred pursuant to scheme of arrangement (Refer Note 56.3)	Deduction during the year	As at 31 March, 2025
Registered trade marks	11.66	-	-	10.00	-	11.66	-	3.03	-	-	14.69
Tenancy Right for Building	310.60	-	-	-	-	310.60	-	-	-	-	310.60
Technical Knowhow & Trade Mark	29.05	-	-	-	-	29.05	-	2.02	-	-	29.05
Franchise fees	441.80	-	-	-	-	441.80	-	-	-	-	441.80
Negative film Rights	636.09	-	-	-	-	636.09	-	-	-	-	636.09
Computer software	604.70	22.94	27.53	120.30	37.77	770.76	-	69.72	27.37	35.34	521.51
Commercial rights	401.10	-	-	-	-	401.10	-	1.44	-	-	401.10
Brand	300.19	-	-	-	-	300.19	-	-	-	-	-
Total	2,815.27	22.94	27.53	130.30	37.77	2,611.13	-	76.21	27.37	35.34	2,044.32

Particulars	Gross Block					Amortisation				Net Block	
	Cost as at 1 April, 2023	Cost brought through acquisition during the year	Additions during the year	Deduction during the year	As at 31 March, 2024	As at 1 April, 2023	Depreciation brought through acquisition during the year	Charge for the year	Deduction during the year	As at 31 March, 2024	As at 31 March, 2024
Registered trade marks	11.66	-	-	-	11.66	11.64	-	0.02	-	11.66	-
Tenancy Right for Building	310.60	-	-	-	310.60	-	-	-	-	-	310.60
Technical Knowhow & Trade Mark	29.05	-	-	-	29.05	21.83	-	5.20	-	27.03	2.02
Franchise fees	441.80	-	-	-	441.80	441.80	-	-	-	441.00	-
Negative film Rights	630.52	-	5.57	-	636.09	332.36	-	303.73	-	636.09	-
Computer software	546.98	37.27	101.13	0.67	684.70	444.85	30.07	-0.28	0.52	514.69	170.01
Commercial rights	401.10	-	-	-	401.10	368.73	-	31.01	-	399.74	1.44
Brand	-	300.19	-	-	300.19	-	-	-	-	-	300.19
Total	2,371.79	337.46	106.70	0.67	2,815.27	1,621.21	30.07	380.24	0.52	2,031.01	784.26



Note 17: Other non-financial assets
Unsecured, considered good (unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Advance to contractors/ suppliers - Considered good	2,225.21	1,763.07
Advance to contractors/ suppliers - Considered doubtful	88.83	64.86
Less: provision for doubtful advance	(88.83)	(64.86)
Advance to employees for expenses	-	3.86
Other advances	47.89	150.50
Balances with statutory authorities	4,379.18	5,020.47
Prepaid Expenses	1,591.75	1,449.84
Prepaid CSR expense	2.40	-
Capital advances	7,270.07	345.52
Advance recoverable in cash or in kind or for value to be received	-	21.72
Other Assets	2.31	1.95
Contract Asset	786.41	541.58
	16,305.22	9,298.51

Note 18: Asset classified as held for sale

Investment in associate
15,539,596 Equity shares of AIPL Housing & Urban Infrastructure Limited fully paid Rs. 10/- each
Less: Provision for diminution in value of investment

	-	71.86
	-	(71.86)
	-	-

Note:
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 was 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. These investments have been sold in current year.

Note 19: Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 63)
Total outstanding dues of creditors other than micro enterprises and small enterprises

	979.61	886.95
	7,915.22	8,695.75
	8,894.83	9,582.70

Ageing for trade payables outstanding as on 31st March, 2025 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	-	715.43	264.18	-	-	-
Others	556.08	3,375.16	3,560.66	120.84	64.93	237.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	556.08	4,090.59	3,824.84	120.84	64.93	237.55
						8,894.83

Ageing for trade payables outstanding as on 31st March, 2024 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	-	682.90	204.05	-	-	-
Others	165.80	4,021.20	4,273.58	22.24	4.21	207.82
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	165.80	4,704.11	4,729.89	22.24	4.21	208.71
						8,695.75
						8,694.86
						0.89
						9,582.70



(All amounts in Rupees lacs, unless otherwise stated)

Note 20: Borrowings

	As at 31 March, 2025	As at 31 March, 2024
Secured		
1,580 (31 March, 2024: Nil) 0.001% Non convertible cumulative debentures of Rs. 10,00,000/- each	15,800.00	-
Term loans	1,93,591.85	1,60,026.98
Loan against motor Car	109.00	38.70
Bank Overdrafts	5,084.48	4,962.53
Buyers Credit from banks	4,399.91	1,061.14
Cash Credit facility from Banks	3,686.53	4,555.13
Rupee Term Loans		
- From Banks	3,942.20	1,342.03
- From Financial Institution	-	4,905.27
Vehicle Loan from Banks	-	-
Unsecured		
Loans from related parties (refer note 59)	1,372.00	2,039.10
Loans from others	295.75	8,259.07
Loans from bodies corporate	-	216.75
Compulsorily Convertible Debenture	1,028.32	893.34
Redeemable Preference Shares (9% Cumulative Premium per annum)	337.07	337.07
	2,29,647.11	1,88,637.11

Nature of Security of Term Loan -

a) Rupee Term Loan from ICICI bank having sanctioned limit of Rs. 2975 Lacs (PY- Rs. 2975 Lacs) is secured against exclusive charge on all the current assets & immovable property of Hotel Altair located at Ecocentre (19&20th floor). The said Loan has been transferred pursuant to Scheme of Arrangement as approved by NCLT vide order dated 04/09/2025.

b) Rupee Term Loan I,II,III,IV from State Bank of India having sanctioned limit of Rs. 8994 Lacs is secured against exclusive charge on all the movable & immovable fixed assets of club Montana Vista located at Silliguri and Club Conclave located at Kolkata Shree Ganesh Business Centre and exclusive first charge on current assets and cash flow of the company.

c) Term Loan I and Part of III from State Bank of India have been transferred to Demerred Undertaking pursuant to Scheme of Arrangement as approved by NCLT vide order dated 04/09/2025.

d) Vehicle Loan from Axis Bank having sanctioned limit of Rs. 92 Lacs is secured against exclusive hypothecation of the respective underlying vehicle financed.

Rupee Term Loan from ICICI bank having sanctioned limit of Rs. 450 Lacs and Rs. 277 Lacs as ECLG Loan taken by subsidiary company is secured against Block E, Entire G+2 Building, Unit No.-ES-NTB0001 and ES-NTB0002 of SBUA, 35103 Sq Ft Eco Space Business Park New Town, Kolkata-700156, carrying interest of repo rate plus 4.85%.

Terms of Repayment of Term Loan -

a) Rupee Term Loan I of State Bank of India is repayable in Quarterly Installment varying from Rs. 20 Lacs to Rs. 145 Lacs beginning from March, 24 carrying Interest of 3month MCLR plus 0.50%.

b) Rupee Term Loan III & IV of State Bank of India is repayable in Monthly Installment varying from Rs. 1.28 Lacs to Rs. 16 Lacs beginning from Feb 24 carrying Interest of 3month MCLR plus 0.50%.

c) Repayment of ICICI Bank Ltd.. ECLG Loan of Rs. 133 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%.

d) Repayment of ICICI Bank Ltd.. ECLG Loan of Rs. 144 Lacs shall start in May 2025 by way of monthly installment of Rs. 3.60 Lacs and will end in April 2029 and its borrowing rate was repo rate+5.25%.

e) Rupee Vehicle Loan of Axis Bank Ltd.. is repayable in 60 Monthly Installement varying from Rs. 1.67-1.19 Lacs.

Term of Repayment/ Conversion of Debentures -

i. Optionally Convertible debentures issued by one of the subsidiary M/s Enrico Tea and Snacks Bar Private Limited, is having maturity of 5 years with an option to be redeemed with a locking period of 36 month or to convert in to equity shares at the time of maturity i.e. 2021 which will rank pari passu with the existing equity shares of the issuers. 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.

Terms of borrowing taken by the Ambuja Housing and Urban Infrastructure Company Limited are as under:

(a) 0.01% Non convertible cumulative debentures

During the year, the Subsidiary Company, Ambuja Housing and Urban Infrastructure Company Limited has issued non convertible cumulative debentures in two tranches of Rs. 10,000.00 Lacs and Rs. 5,800.00 Lacs respectively for the development of Kalikapur and Garia Project to India Realty Excellence Fund VI.

Terms of repayment: The redemption of the debentures (including interest, redemption premium and additional interest) shall be done by the Subsidiary Company in 84 months from date of disbursement being maximum by January 31, 2031. The repayment shall be done from the revenue earned from the underlying projects as per agreed sharing percentage as per debenture holders agreement.

Nature of security: Secured by:-

i) A first ranking and exclusive registered mortgage on the mortgage property in favour of the debenture trustee, in accordance with the terms of the mortgage deed, inter alia comprising of the project land including unsold area.

ii) A first ranking and exclusive charge created over hypothecated assets in favour of the debenture trustee, in accordance with the terms of the deed of hypothecation.

iii) Any other security that may be required and acceptable to the debenture trustee.

(i) Term Loan from bank of Rs. 1,756.92 Lacs (31 March, 2024 : Rs. 1,759.54 Lacs) including current maturities of long term debt Rs. Nil (31 March, 2024 : Rs. Nil)

Terms of repayment: Repayable in 9 quarterly installments beginning after thirty six months from the month of first disbursement. The loan carries interest at the rate of corporate prime lending rate minus 5.05% payable monthly.

Nature of security: Secured by:-

i) Extension of mortgage of land and construction both present and future in Integrated township project "Calcutta Riverside Project" at 1 New Bata Road, Budge Budge, Kolkata, specific to phase Usshar 1A by the security provider i.e. Riverbank Developers Private Limited (RDPL).

ii) Extension of hypothecation of project cash flows by RDPL.

iii) Corporate guarantee by RDPL against the loan taken by the Parent Company.

(ii) Term Loan from bank of Rs. 792.05 Lacs (31 March, 2024 : Rs. 868.63 Lacs) including current maturities of long term debt Rs. 87.15 Lacs (31 March, 2024 : Rs. 76.56 Lacs)

Terms of repayment: Repayable in 120 equated monthly installments beginning from February 2021. The loan carries interest at the rate 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) 10,028 sq ft in 6th floor

The properties are in the name of Ambuja Realty Development Limited (a Subsidiary of Ambuja Housing and Urban Infrastructure Company Limited (AHUICL)), who has given corporate guarantee to the value of the security for the same.



(All amounts in Rupees lacs, unless otherwise stated)

(iii) Term Loan from bank of Rs. 427.68 Lacs (31 March, 2024 : Rs. 461.43 Lacs) including current maturities of long term debt Rs. 38.98 Lacs (31 March, 2024 : Rs. 33.75 Lacs)

Terms of repayment: Repayable in 120 equated monthly installments beginning from February 2023. The loan carries interest at the rate 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) 10,028 sq ft in 6th floor

The properties are in the name of Ambuja Realty Development Limited (a Subsidiary of AHUICL), who has given corporate guarantee to the value of the security for the same.

(iv) Term Loan from bank of Rs. 252.74 Lacs (31 March, 2024 : Rs. 326.00 Lacs) including current maturities of long term debt Rs. 105.89 Lacs (31 March, 2024 : Rs. 73.26 Lacs) as disclosed in note 22.

Terms of repayment: Repayable in 36 equated monthly installments beginning from July 2024. The loan carries interest at the rate of 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.
- iii) 100% credit guarantee by National Credit Guarantee Trustee Company (NCGTC).

(v) For term loans from a bank of Rs. Nil (31 March, 2024: Rs. 552.72 Lacs) including current maturities of long term debt Rs. Nil (31 March, 2024: Rs. 48.69 Lacs)

Terms of repayment: Repayable in 134 monthly installment of Rs. 8.19 Lacs each, commencing from February 2024. The loan carries interest at the rate of 3.00% above Repo rate.

Nature of security: Secured by equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total measuring 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. IIF/11 (old no. AA-II/BLK-s) in action area II within the limit of New Town Development Authority, Kolkata 700156 owned by Cholcest Enterprises Limited.

Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) (31 March, 2024 : Cholcest Enterprises Limited) restricted to collateral security.

(vi) Term loan from a bank of Rs. Nil (31 March, 2024 : Rs. 265.00 Lacs) including current maturities of long term debt Rs. Nil (31 March, 2024: Rs. 59.55 Lacs)

Terms of repayment: Repayable in 60 monthly installments commencing from July 2022. The loan carries interest at the rate of 2.75% above Repo rate.

Nature of security: Secured by equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total measuring 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. IIF/11 (old no. AA-II/BLK-s) in action area II within the limit of New Town Development Authority, Kolkata 700156 owned by Cholcest Enterprises Limited.

Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) (31 March, 2024 : Cholcest Enterprises Limited) restricted to collateral security.

(vii) Term loan from a bank of Rs. Nil (31 March, 2024 : Rs. 178.47 Lacs) including current maturities of long term debt Rs. Nil (31 March, 2024: Rs. Nil)

Terms of repayment: Repayable in 72 monthly installments commencing from March, 2023. The loan carries interest at the rate of 2.75% above Repo rate.

Nature of security: Secured by equitable mortgage of unit no. ESNTB0001 being the entire first floor and ESNTB0002 being the entire second floor total measuring 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. IIF/11 (old no. AA-II/BLK-s) in action area II within the limit of New Town Development Authority, Kolkata 700156 owned by Cholcest Enterprises Limited.

Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) (31 March, 2024 : Cholcest Enterprises Limited) restricted to collateral security.

(viii) Term loan from a bank of Rs. 1,851.14 Lacs (31 March, 2024 : Rs. Nil) including current maturities of long term debt Rs. 125.60 Lacs (31 March, 2024: Rs. Nil)

Terms of repayment: Repayable in 119 monthly installments commencing from February 2025. The loan carries interest at the rate of 2.75% above Repo rate.

Nature of security: Secured by equitable mortgage of unit no. ESNT-4A001, ESNT-4A0901, ESNT-4B0202, ESNT-3B0701, ESNT-4B0304B, ESNT-4B0303, ESNT-4B0301 and ESNT-4B1001 total measuring 33,732 sq. ft. (Covered area) of Ecospace Business Park built or constructed at or upon plot of land being no. IIF/11 (old no. AA-II/BLK-s) in action area II within the limit of New Town Development Authority, Kolkata 700156 owned by Ambuja Realty Development Limited (a Subsidiary of AHUICL).

Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) (31 March, 2024 : Cholcest Enterprises Limited) restricted to collateral security.

(ix) For term loans from a bank of Rs. 490.78 Lacs (31 March, 2024 : Rs. 544.11 Lacs) including current maturities of long term debt Rs. 59.77 Lacs (31 March, 2024: Rs. 53.28 Lacs)

Terms of repayment: Repayable in 127 monthly installments of 8.50 Lacs each, commencing from October 2023. The loan carries interest at the rate of 3.00% above Repo rate.

Nature of security: Secured by:-

- i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft (covered area) on the ground floor
- ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (covered area) on the second floor
- iii) Equitable mortgage of unit no. ESNTD0003 measuring 1,916 sq.ft. (covered area) on the ground floor corresponding to 2,957 sq.ft (covered area)
- iv) Equitable mortgage of unit no. ESNTD0201L measuring 8,997 sq.ft. (covered area) and open terrace 7,543 sq.ft. built-up area corresponding to 16,540 sq.ft.(covered area)
- v) Equitable mortgage of unit no. ESNTD201U measuring 10,240 sq.ft. (covered area) on the third floor
- vi) Equitable mortgage of unit no. ESNTD601 measuring 10,028 sq.ft. (covered area) on the sixth floor in Tower/Block-4B at Ecospace Business Park, Action Area 2 New Town, owned by Ambuja Realty Development Limited (a subsidiary of AHUICL).

(31 March, 2024 :

- i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft (super built-up) on the ground floor
- ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (super built-up) on the second floor
- iii) Equitable mortgage of unit no. ESNTD0201L measuring 10,240 sq.ft. (super built-up) on the third floor
- iv) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 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 (a subsidiary of AHUICL))

Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) restricted to collateral security.

(x) Term loan from a bank of Rs. 160.48 Lacs (31 March, 2024 : Rs. 207.00 Lacs) including current maturities of long term debt Rs. 67.23 Lacs (31 March, 2024: Rs. Nil) as disclosed in note 22

Terms of repayment: Repayable in 60 monthly installments commencing from July 2022. The loan carries interest at the rate of 2.75% above Repo rate.



(All amounts in Rupees lacs, unless otherwise stated)

Nature of security: Secured by:-

- i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft. (covered area) on the ground floor
 - ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (covered area) on the second floor
 - iii) Equitable mortgage of unit no. ESNTD0003 measuring 1,916 sq.ft. (covered area) on the ground floor corresponding to 2,957 sq.ft. (covered area)
 - iv) Equitable mortgage of unit no. ESNTD0201L measuring 8,997 sq.ft. (covered area) and open terrace 7,543 sq.ft. built-up area corresponding to 16,540 sq.ft. (covered area)
 - v) Equitable mortgage of unit no. ESNTD0201U measuring 10,240 sq.ft. (covered area) on the third floor
 - vi) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 sq.ft. (covered area) on the sixth floor in Tower/Block-4B at Ecospace Business Park, Action Area 2 New Town, owned by Ambuja Realty Development Limited (a subsidiary of AHUICL). (31 March, 2024) :
 - i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft. (super built-up) on the ground floor
 - ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (super built-up) on the second floor
 - iii) Equitable mortgage of unit no. ESNTD0201L measuring 10,240 sq.ft. (super built-up) on the third floor
 - iv) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 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 (a subsidiary of AHUICL))
- Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) restricted to collateral security.

(xi) Term loan from a bank of Rs. 165.14 Lacs (31 March, 2024: Rs. 165.14 Lacs). Including current maturities of long term debt Rs. 32.65 Lacs (31 March, 2024: Rs. 46.50 Lacs)

Terms of repayment: Repayable in 72 monthly installments commencing from May 2023. The loan carries interest at the rate of 2.75% above Repo rate.

Nature of security:

Secured by:-

- i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft. (covered area) on the ground floor
 - ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (covered area) on the second floor
 - iii) Equitable mortgage of unit no. ESNTD0003 measuring 1,916 sq.ft. (covered area) on the ground floor corresponding to 2,957 sq.ft. (covered area)
 - iv) Equitable mortgage of unit no. ESNTD0201L measuring 8,997 sq.ft. (covered area) and open terrace 7,543 sq.ft. built-up area corresponding to 16,540 sq.ft. (covered area)
 - v) Equitable mortgage of unit no. ESNTD0201U measuring 10,240 sq.ft. (covered area) on the third floor
 - vi) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 sq.ft. (covered area) on the sixth floor in Tower/Block-4B at Ecospace Business Park, Action Area 2 New Town, owned by Ambuja Realty Development Limited (a subsidiary of AHUICL). (31 March, 2024) :
 - i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft. (super built-up) on the ground floor
 - ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (super built-up) on the second floor
 - iii) Equitable mortgage of unit no. ESNTD0201L measuring 10,240 sq.ft. (super built-up) on the third floor
 - iv) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 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 (a subsidiary of AHUICL))
- Corporate guarantee given by Ambuja Realty Development Limited (a Subsidiary of AHUICL) restricted to collateral security.

(xii) Term loan from a bank of Rs. 986.47 Lacs (31 March, 2024: Rs. Nil). Including current maturities of loan term debt Rs. 66.74 Lacs (31 March, 2024: Rs. Nil)

Terms of repayment: Repayable in 119 monthly installments commencing from February 2025. The loan carries interest at the rate of 2.75% above Repo rate.

Nature of security:

Secured by:-

- i) Equitable mortgage of unit no. ESNTD0001 measuring 638 sq.ft. (covered area) on the ground floor
- ii) Equitable mortgage of unit no. ESNTD0002 measuring 403 sq.ft. (covered area) on the second floor
- iii) Equitable mortgage of unit no. ESNTD0003 measuring 1,916 sq.ft. (covered area) on the ground floor corresponding to 2,957 sq.ft. (covered area)
- iv) Equitable mortgage of unit no. ESNTD0201L measuring 8,997 sq.ft. (covered area) and open terrace 7,543 sq.ft. built-up area corresponding to 16,540 sq.ft. (covered area)
- v) Equitable mortgage of unit no. ESNTD0201U measuring 10,240 sq.ft. (covered area) on the third floor
- vi) Equitable mortgage of unit no. ESNTD0601 measuring 10,028 sq.ft. (covered area) on the sixth floor in Tower/Block-4B at Ecospace Business Park, Action Area 2 New Town, owned by Ambuja Realty Development Limited (a subsidiary of AHUICL). Corporate guarantee given by Ambuja Realty Development Limited (a subsidiary of AHUICL) restricted to collateral security.

(xiii) Rupee term loan from bank of Rs. 4,100.89 Lacs, (31 March, 2024: Rs. 5,050.62 Lacs) including current maturities of long term debt Rs. 1,301.28 Lacs (31 March, 2024 : Rs. 632.71 Lacs)

Terms of repayment: Repayable in 16 equal quarterly installments of Rs. 781.25 Lacs starting from the end of 15th month of date of disbursement. The loan carries interest at RBI Repo rate plus spread of 2.90% p.a. payable monthly.

Nature of security:

Secured by:-

- i) First pari-passu charge over project land of 81.19 acre excluding land parcel of 4.21 acre.
- ii) First pari-passu charge by way of hypothecation over the project receivables.
- iii) Debt Service Reserve Account (DSRA) equivalent to 60 days interest in the form of fixed deposit.

(xiv) Rupee term loan from financial institution of Rs. Nil, (31 March, 2024: Rs. 6,760.69 Lacs) including current maturities of long term debt Rs. Nil (31 March, 2024 : Rs. 836.56 Lacs)

Terms of repayment: Repayable in unequal quarterly installments ranging between Rs. 262.50 Lacs to Rs. 1,000.00 Lacs. The loan carries interest at SBI 3 months MCLR plus 3.65% p.a. payable monthly.

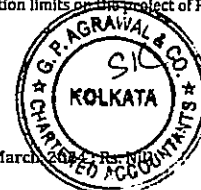
Nature of security:

Secured by:-

- i) First pari-passu charge over project land of 81.19 acre excluding land parcel of 4.21 acres.
 - ii) First pari-passu charge 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) AFL 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 cover and collateral.
- iii) Other Security:-
 - a) Demand promissory note.
 - b) Fixed deposit equivalent to interest service coverage amount (ISRA) for 2 months interest obligation amounting to Rs. 147.00 Lacs.
 - c) Undated cheques (UDCs) for 1 month interest and principal obligations / NACH mandate.

(xv) Rupee term loan from financial institution of Rs. 5,792.57 Lacs, (31 March, 2024: Rs. Nil) including current maturities of long term debt Rs. 287.77 Lacs (31 March, 2024 : Rs. 836.56 Lacs)

Terms of repayment: Repayable in 15 structured quarterly installments ranging between of Rs. 300.00 Lacs to Rs. 750.00 Lacs starting from the end of 12th month of date of disbursement. The loan carries interest at ABFL LTRR +/- spread of 10.20% p.a. payable monthly.



(All amounts in Rupees lacs, unless otherwise stated)

Nature of security:

- Secured by:-
- i) First pari-passu charge by way of equitable mortgage over project land of 81.19 acre excluding land parcel of 5.22 acre.
 - ii) First pari-passu charge by way of hypothecation over the project receivables excluding receivables from land parcel of 5.22 acres.
 - iii) Debt Service Reserve Account (DSRA) equivalent to 60 days interest in form of Mutual fund.
- (xvi) Rupee term loan from bank of Rs. 7,516.33 Lacs, (31 March, 2024: Rs. 8,183.55 Lacs) including current maturities of long term debt Rs. 886.76 Lacs (31 March, 2024 : Rs. 667.54 Lacs)

- **Terms of repayment:** Repayable in structured monthly installments over the tenure of the facility. The loan carries interest linked to 1 year MCLR (31 March, 2025 : 9.05% p.a.; 31 March, 2024 : 8.80% p.a.)

Nature of security: Secured by:-

- i) Exclusive charge of equitable mortgage on leased property of 2,78,908 sq ft of office space and 5,615 sq ft of terrace area in the commercial property located at "Eco Space" IT park, Premises No: IIF/12, Block- 1B (G+8 stored) in Action Area- II, Rajarhat, Kolkata-700156 in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL).
- ii) Exclusive charge of hypothecation on all movable fixed assets of the property in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL) both present and future.
- iii) Exclusive charge of hypothecation on current asset of the property in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL) including lease rental, present and future from the property.
- iv) Exclusive charge over the designated ESCROW account in which cash flow related to the property including lease rental, parking charges, common area maintenance charges etc. shall be routed.

(xvii) Rupee term loan from bank of Rs. 1,251.51 Lacs, (31st March, 2024: Rs. 1,488.44 Lacs) including current maturities of long term debt Rs. 238.36 Lacs (31st March, 2024 : Rs. 236.93 Lacs)

Terms of repayment: Repayable in 10 half yearly installments starting at the end of 6th month from the month of first draw down of the facility. The loan carries interest linked to 1 year MCLR and spread is 1% (31 March, 2025 : 9.60% p.a.; 31 March, 2024 : 9.75% p.a.)

Nature of security:

- Secured by:-
- i) First charge over City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, together with all buildings and structure thereon, to the extent specified in "Properties".
 - ii) First Charge over the scheduled receivables from City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, and all insurance proceed, both present and future.
 - iii) First charge on escrow account and the DSR account of Ambuja Realty Development Limited (a subsidiary of AHUICL), all monies credited / deposited therein and all the investments in respect thereof (in whatever form the same may be).

(xviii) Rupee term loan from bank of Rs. 18,054.78 Lacs, (31st March, 2024: Rs. 18,542.86 Lacs) including current maturities of long term debt Rs. 663.62 Lacs (31st March, 2024 : Rs. 488.09 Lacs)

- **Terms of repayment:** Repayable in 144 monthly installments starting at the end of 1st month from the month of first draw down of the facility. The loan carries interest linked to 1 year MCLR and spread is 1% (31 March, 2025 : 9.60% p.a.; 31 March, 2024 : 9.75% p.a.)

Nature of security:

- Secured by:-
- i) First charge over City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, together with all buildings and structure thereon, to the extent specified in "Properties".
 - ii) First Charge over the scheduled receivables from City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, and all insurance proceed, both present and future.
 - iii) First charge on escrow account and the DSR account of Ambuja Realty Development Limited (a subsidiary of AHUICL), all monies credited / deposited therein and all the investments in respect thereof (in whatever form the same may be).

(xdx) Rupee term loan from bank of Rs. 1,834.74 Lacs, (31 March, 2024: Rs. Nil) including current maturities of long term debt Rs. 355.11 Lacs (31 March, 2024 : Rs. Nil)

Terms of repayment: Repayable in 8 half yearly installments starting from October 2024. The loan carries interest linked to 1 year MCLR and spread is 1% (31 March, 2025 : 9.60% p.a.; 31 March, 2024 : 9.75% p.a.)

Nature of security:

- Secured by:-
- i) First charge over City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, together with all buildings and structure thereon, to the extent specified in "Properties".
 - ii) First Charge over the scheduled receivables from City Centre Raipur Mall, City Centre Haldia Mall, City Centre Siliguri Mall, and Ecocentre, Kolkata, and all insurance proceed, both present and future.
 - iii) First charge on escrow account and the DSR account of Ambuja Realty Development Limited (a subsidiary of AHUICL), all monies credited / deposited therein and all the investments in respect thereof (in whatever form the same may be).

(xcx) Rupee term loan from bank of Rs. 27,058.92 Lacs, (31 March, 2024: Rs. 23,140.48 Lacs) including current maturities of long term debt Rs. (56,50) Lacs (31st March, 2024 : Rs. Nil)

Terms of repayment: Repayable in 36 monthly installments starting from the end of the moratorium period of 48 months. The loan carries interest linked to PLR minus 4.75% (31 March, 2025 : 13.70% p.a.; 31 March, 2024 : 15.00% p.a.)

Nature of security:

- Secured by:-
- i) Exclusive charge by way of registered / equitable mortgage over land and future construction being all that piece and parcel of land measuring 10.50 acre (42,492 sq. mtr.) plot area in RS Plot No. 651 (Part) in mouza Nonadanga, Kolkata 700107.
 - ii) Debt Service Reserve Account (DSRA) in the form of Fixed Deposit (FD) equivalent to 2 months of interest on outstanding loan to be maintained during the currency of loan.
 - iii) Exclusive charge by way of hypothecation on all future receivables of upcoming residential projects "UTPALAA" (including sold, unsold, insurance receipt as well as development and other charges and any cash flow) to be constructed all that piece and parcel of land measuring 10.50 acre (42,492 sq. mtr.) plot area in RS Plot No. 651 (Part) in mouza Nonadanga, Kolkata 700107.

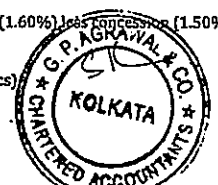
(xci) Term Loan from bank of Rs. 13,962.88 Lacs (31 March, 2024: Rs. 13,449.20 Lacs), including current maturities of long term debt Rs. 134.00 Lacs (31 March, 2024 : Rs. 88.14 Lacs)

• **Nature of Security :**

- (i) First charge on leased land along with the undivided proportionate share of the land of the Investment Property situated at City Center I, Plot 1, Block DC, in Sector-1 of Salt Lake City, Kolkata 700064.
- (ii) First charge over lease rental from Investment property.
- (iii) First charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fittings etc), both present and future of the mall.

Terms of Repayment : Repayable in 180 structured monthly installments starting from December 2023. The loan carries an interest rate of 1 year MCLR plus spread (1.60%) less concessional (1.50%).

(xci) Term loan from bank of Rs. Nil (31 March, 2024: Rs. 318.03 Lacs), including current maturities of long term debt Rs. Nil (31 March, 2024 : Rs. -4.17 Lacs)



(All amounts in Rupees lacs, unless otherwise stated)

Nature of Security :

- i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure.
- ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.
- iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

Terms of Repayment : Repayable in 44 structured quarterly installments starting from June 2028. The loan carries an interest rate of Repo rate plus spread 3.10%.

(xxiii) Term loan from bank of Rs. Nil (31 March, 2024: Rs. 11,861.52 Lacs), including current maturities of long term debt Rs. Nil (31 March, 2024 : Rs. 15.05 Lacs)

Nature of Security :

- (i) Exclusive charge on entire immovable fixed assets of the unit named as Taal Kutir located in Rajarhat at New Town near Ecopark.
- (ii) Exclusive charge on entire movable fixed assets of the above unit.
- (iii) Exclusive charge on entire current assets of the above unit.

Terms of Repayment : Repayable in 10 structured yearly installments starting from 30 September 2026. The loan carries an interest rate of 6 month MCLR + coupon 0.15% per annum.

(xxiv) Term loan from bank of Rs. 10,162.02 Lacs (31 March, 2024: Rs. Nil), including current maturities of long term debt Rs. Nil (31 March, 2024 : Rs. Nil)

Nature of security :

- (i) Exclusive by way of equitable mortgage over the entire immovable property of the Raichak Hospitality project (including but not limited to land and structure)
- (ii) Exclusive by way of hypothecation over all the moveable fixed assets, current assets and receivable / cash flows of the Raichak Hospitality project.

Terms of payment : Repayable in 43 structured quarterly installments starting from 24 February 2029. The loan carries interest linked to REPO+2.60% p.a. payable monthly.

(xxv) Term loan from bank of Rs. 13,818.17 Lacs (31 March, 2024: Rs. Nil), including current maturities of long term debt Rs. 425.00 Lacs (31 March, 2024 : Rs. Nil)

Nature of security :

Primary Security

- (i) Exclusive charge on commercial Property known as "Taj Taal Kutir", located at Plot No. IIE/65, Action Area IIE, Newtown P.S. - Newtown, Kolkata, District - North 24 Parganas, West Bengal.
- (ii) Exclusive charge on moveable fixed assets available in the above property.
- (iii) Exclusive charge on current assets available in the above property.

Terms of repayment : Repayable in 60 structured quarterly installments starting from August 2024 The loan carries interest rate linked to 3 month T - Bill rate at the time of disbursement currently 8.75% p.a.

(xxvi) Term loan from bank of Rs. 13,818.17 Lacs (31 March, 2024: Rs. Nil), including current maturities of long term debt Rs. 425.00 Lacs (31 March, 2024 : Rs. Nil)

Nature of security :

Primary Security

- (i) Exclusive charge on commercial Property known as "Taj Taal Kutir", located at Plot No. IIE/65, Action Area IIE, Newtown P.S. - Newtown, Kolkata, District - North 24 Parganas, West Bengal.
- (ii) Exclusive charge on moveable fixed assets available in the above property.
- (iii) Exclusive charge on current assets available in the above property.

Terms of repayment : Repayable in 60 structured quarterly installments starting from August 2024 The loan carries interest rate linked to 3 month T - Bill rate at the time of disbursement currently 8.75% p.a.

(xxvii) Rupee term loan from bank of Rs. 1,429.40 Lacs (31 March, 2024: Rs. 1,579.50 Lacs) including current maturity of long term debt amounting to Rs. 150.00 Lacs (31 March, 2024: Rs. 150.00 Lacs)

Nature of Security :

- i. Exclusive charge by way of hypothecation of the entire Current Assets and moveable fixed assets of property named "Hotel Altair" at Ambuja Neotia Ecocentre 4.19, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091.
- ii. Exclusive charge on the Immoveable Fixed Asset of property named "Hotel Altair" at Ambuja Neotia Ecocentre 4.19, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091.

Terms of repayment :

Repayable in 27 quarterly installments starting from June 2022. The loan carries interest rate of repo rate over spread 3.25%.

(xxviii) Rupee term loan from bank of Rs. 1,021.13 Lacs (31 March, 2024: Nil) including current maturity of long term debt amounting to Rs. 167.86 Lacs (31 March, 2024: Nil)

Nature of Security :

- i. Exclusive charge by way of hypothecation of the entire Current Assets and moveable fixed assets of property named "Hotel Altair" at Ambuja Neotia Ecocentre 4.19, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091.
- ii. Exclusive charge on the Immoveable Fixed Asset of property named "Hotel Altair" at Ambuja Neotia Ecocentre 4.19, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091.

Terms of repayment :

84 equal monthly payment starting from May 30, 2024. The loan carries interest rate of repo rate over spread 2.70%

(xxix) Rupee term loan from bank of Rs. 3,227.50 Lacs (31 March, 2024: 3,615.62 Lacs) including current maturity of long term debt amounting to Rs. 464.99 Lacs (31 March, 2024: Rs. 388.12 Lacs)

Nature of Security :

- (i) Hypothecation of entire Stock & Receivables (Existing & Future) of Montana Vista.
- (ii) Hypothecation charge over entire fixed assets of the company including Plant & Machinery (Existing & Future) of Montana Vista.
- (iii) Equitable Mortgage charge over all that piece and parcel of plot of commercial land at Mouza — Gaurcharan, J.L. No. 81, Touzi No. 91, Pargana- Patharghata, Police Station- Matigara, Dist- Darjeeling, popularly known as Montana Vista.

Terms of repayment :

Repayable in 34 quarterly installments starting from September 2024. The loan carries interest rate of 0.50% spread above the 3 months MCLR.

Rupee term loan from bank of Rs. 187.20 Lacs (31 March, 2024: 255.62 Lacs) including current maturity of long term debt amounting to Rs. 67.80 Lacs (31 March, 2024: Rs. 67.80 Lacs)

Nature of Security :

- (i) Hypothecation of entire Stock & Receivables (Existing & Future) of Montana Vista.
- (ii) Hypothecation charge over entire fixed assets of the company including Plant & Machinery (Existing & Future) of Montana Vista.
- (iii) Equitable Mortgage charge over all that piece and parcel of plot of commercial land at Mouza — Gaurcharan, J.L. No. 81, Touzi No. 91, Pargana- Patharghata, Police Station- Matigara, Dist- Darjeeling, popularly known as Montana Vista.

Terms of repayment :

Repayable in 48 monthly installments starting from November 2024. The loan carries interest rate of 0.50% spread above the 3 months MCLR.

Term Loan from Financial Institution of Rs. 4,906.01 Lacs (31 March, 2024: Rs. 4,951.00 Lacs), including current maturities of long term debt Rs. 250.00 Lacs (31 March, 2024 : Rs. 45.73 Lacs)

Nature of Security :

- (i) Entire land and building of the resort located at Agra, Varanasi, & Jaipur owned by Rajscape Resorts Private Limited
- (ii) Moveable assets at the existing hotel properties of Rajscape Resorts Pvt Ltd..
- (iii) Current assets at the existing hotel properties of Rajscape Resorts Pvt Ltd..
- (iv) Pledge over 100% shareholding of Rajscape Resorts Pvt Ltd..

Terms of Repayment : Repayable in 52 structured quarterly instalments starting from 31.03.2025. The loan carries interest linked to Long Term Reference rate of ABFL (LTRR) +/- Spread. Current LTRR is 20.25%, spread is (9.25%), effective rate of interest 11% payable monthly.



(All amounts in Rupees lacs, unless otherwise stated)

Term loan from bank of Rs. 8,843.89 Lacs (31 March, 2024 : Rs. 8,976.61 Lacs), including current maturities of long term debt of Rs. 540.00 Lacs (31 March, 2024 : Rs. 135.00 Lacs)

Nature of security:

- i) Exclusive charge on the movable fixed/current assets and land (4 out of 15 acres) available on the project located in Panthang, Sikkim.
- ii) In addition to the above, corporate guarantee provided by Vistar Properties Private Limited amounting to Rs. 9,000.00 Lacs in earlier year and the same has been released during the current financial year.

Terms of repayment : Repayable in 40 structured quarterly installments to lending bank after moratorium period of 2 years i.e. commencing from quarter ending December 2024. The loan carries interest at 3M T-bill rate plus 2.75% spread.

Term loan from bank of Rs. 1,541.74 Lacs (31 March, 2024 : Rs. 1,722.76 Lacs), including current maturities of long term debt Rs. 181.82 Lacs (31 March, 2024 : Rs. 181.82 Lacs)

Nature of security :

Secured by exclusive charge on leasehold land of 9.13 acres (out of total area of 22 acres) along with the construction thereon located in Kurseong, Darjeeling, West Bengal and exclusive charge by way of hypothecation on entire moveable fixed assets and current assets of the project funded, all present and future.

Term of repayment : Repayable in 44 equal quarterly installments beginning from 30 Nov 2022. The loan carries interest, payable monthly, at banks 3 months MCLR plus 0.15% spread, presently 8.78% p.a.

Term loan from bank of Rs. 264.38 Lacs (31 March, 2024 : Rs. 381.88 Lacs), including current maturities of long term debt Rs. 117.50 Lacs (31 March, 2024 : Rs. 117.5 Lacs),

Nature of security:

Second 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 monthly installments beginning from November 2025. The repayment has however started from July 2023. The loan carries interest, payable monthly at Bank's Reference Rate (i.e. Current Repo Rate of 4.90%) plus 2.85% spread, presently 9 % p.a.

Term loan from bank of Rs. 532.10 Lacs (31 March, 2024 : Rs. Nil), including current maturities of long term debt Rs. Nil (31 March, 2024 Nil),

Nature of security:

Secured by exclusive charge on leasehold land of 9.13 acres (out of total area of 22 acres) along with the construction thereon located in Kurseong, Darjeeling, West Bengal and exclusive charge by way of hypothecation on entire moveable fixed assets and current assets of the project funded, all present and future.

Terms of repayment : Repayable in 44 equal quarterly installments beginning from 30 Nov 2028. The loan carries interest, payable monthly, linked to 3M T-bill rate, presently 8.50%.

Term loan from bank of Rs. 647.83 Lacs, (31 March, 2024 : Rs. 1050.36 Lacs), including current maturities of long term debt Rs. 244.13 Lacs (31 March, 2024 : Rs. 569.63 Lacs)

Nature of security :

- i) Exclusive charge by way of mortgage on all movable fixed assets, entire current assets, land and building and construction area of the project located at Swabhumil, Kolkata.
- ii) First pari passu charge by way of mortgage for 0.82 Lacs sqft of leased out area of Ambuja Neotia Hotel Ventures Ltd. ("Holding Co.") (Formerly- GGL Hotel and Resort Company Limited) at City Centre 1, Salt Lake Kolkata
- iii) Corporate guarantee from Ambuja Housing and Urban Infrastructure Company Ltd. has been provided till the time NOC from Kolkata Municipal Corporation is available.

Terms of Repayment : Principal amount is repayable in 28 structured quarterly instalments commencing from April 2020. The loan carries interest at Bank's 1 year MCLR plus 1.15% p.a. payable monthly.

Term loan from bank of Rs. 477.83 Lacs (31 March, 2024 : Rs. 488 Lacs), including current maturities of long term debt Rs. 122.00 Lacs (31 March, 2024 : Rs. Nil Lacs)

Nature of security :

- i) 100% Credit Guarantee by NCGTC.
- ii) Second charge by way of mortgage on all movable fixed assets, entire current assets, land and building and construction area of the project located at Swabhumil, Kolkata.
- iii) Second pari passu charge by way of mortgage for 0.82 Lacs sqft of leased out area of Ambuja Neotia Hotel Ventures Ltd. ("Holding Co.") (Formerly- GGL Hotel and Resort Company Limited) at City Centre 1, Salt Lake Kolkata.
- iv) Second pari passu charge over lease rental income of ANHVL from City Center 1, Saltlake.

Terms of Repayment : Principal amount is repayable in 48 equal monthly instalments commencing from end of two year from date of disbursement i.e. June 2023. The loan carries interest at Repo rate plus 3% p.a. payable monthly.

Term loan from bank of Rs. 2,569.60 Lacs (31 March, 2024 : Rs. 2,761.89 Lacs), including current maturity of long term debt Rs. 193.33 Lacs (31 March, 2024 : Rs. 193.33 Lacs)

Nature of security :

- i) Primary security -Pari passu charge with other banks by way of hypothecation of the company's current assets both present and future.
- ii) Collateral security-First Pari Passu Charge on Commercial property of the company located at Premises No.-89 Narkeldanga Main Road and Eastern Metropolitan Bye Pass, Swabhumil, Kolkata - 700011.

Terms of Repayment : The principal amount is repayable in 180 equal monthly instalments commencing from August, 2023. The Loan carries interest at Repo rate Plus 2.35% payable monthly.

Term loan from bank of Rs. 27,023.62 Lacs (31 March, 2024 : Rs Nil), including current maturities of long term debt Rs. 600.00 Lacs (31 March, 2024: Rs. Nil)

Nature of security:

- (i) First charge on the investment property namely "City centre Mall" situated at Mauza- Adra, Budha Marg, Patna- 800001, with all buildings, and structure, thereon both present and future by way of registered mortgage, including car parking pertaining to the mall and undivided proportionate right in the land attributable to the mall.
- (ii) First charge on scheduled receivables from the investment property and all insurance proceeds, both present and future.
- (iii) First charge on the Escrow account and DSRA account of the borrower, all monies credited/deposited therein and all the investments in respect thereof.
- (iv) First charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fittings etc) present and future of the mall.

Terms of repayment : Repayable in 180 monthly instalments, commencing from the next month of the first disbursement (i.e. 30 October 2024) with next instalment due on 30 April 2025.

Rate of interest : The facility carries an interest rate of 6 months MCLR.

Term loan from bank of Rs. 11,920.41 Lacs (31 March, 2024: Rs. 8,451.35 Lacs), including current maturities of long term debt Rs. Nil (31 March, 2024: Rs. Nil)

Nature of security:

- (i) Exclusive charge on movable fixed assets and current assets of the hotel in Patna including charge on cash flows, both present and future.
- (ii) Exclusive charge on constructed structure of the hotel and any further construction thereon.
- (iii) Exclusive equitable mortgage on hotel project present and future including undivided proportionate share of freehold land for the hotel project



(All amounts in Rupees lacs, unless otherwise stated)

Terms of repayment : Structured quarterly instalment after 39 months from the first disbursement due on 30 June 2026. The facility carries an interest rate of RBI Repo rate plus 360 bps.

Term loan from bank of Rs. Nil (31 March, 2024: Rs. 27,472.32 Lacs), including current maturities of long term debt Rs. Nil (31 March, 2024: Rs. 4,076.38 Lacs)

Nature of security:

- (i) First charge on the investment property namely "City centre Mall" situated at Mauza- Adra, Budha Marg, Patna 800001 together with all buildings and structure thereon, both present and future.
- (ii) First charge over the scheduled receivables from the property and all the insurance proceeds, both present and future.
- (iii) First charge on Escrow Account and the DSR account, all monies credited/deposited therein and all the investments in respect thereof.

Terms of repayment : Repayable in 174 monthly instalment, commencing from the end of seventh month of the first disbursement. The said loan has been fully prepaid during the 31 March, 2025. The facility carries an interest rate of 1 year MCLR plus 0.85%.

Term loan from bank of Rs. 1,064.63 Lacs (31 March, 2024 : Rs. Nil), including current maturity of long term debt Rs. 85.93 Lacs (31 March, 2024 : Rs. Nil)

Nature of security :

- i) Exclusive charge on the commercial property and land located in Nauvee Meel Janora, Near Gopal Ji Garden, Fatehabad Road, Agra 283125 and Tree Of Life Resort And Spa, Khasara No. 469, 472, 474, 477, 478, 468 & 460, Village Kachera Wala Urf Chaukhalayawas, Tehsil- Amer, District- Jaipur, Rajasthan 302028, And Arazi No. 156 And 157 Situated At Mauza Bhatauli Pargana Athgawana Tehsil Pindara District- Varanasi.

Terms of Repayment : The principal amount is repayable in 180 equal monthly instalments commencing from October, 2024. The Loan carries interest at Repo rate Plus 2.75% payable monthly.

Term loan from Banks are secured against exclusive charge on all movable and immovable property, plant and equipments and current assets of the Company's Hospital at Siliguri, Hospital at New Town, Infertility business and Pharmacy business, both present and future.

Terms of Repayment:

Outstanding Term Loan of ₹ 8,075.00 lakh is repayable in 57 equal quarterly instalments as on 31st March, 2025, with monthly interest payment@ Repo + Spread.

Outstanding Term Loan of ₹ 1,531.22 lakh is repayable in 52 equal quarterly instalments as on 31st March, 2025, with monthly interest payment@ Repo + Spread.

Outstanding Term Loan of ₹ 1,050.00 lakh is repayable in 5 equal quarterly instalments as on 31st March, 2025, with monthly interest payment@ 3 month T-Bill + Spread.

Loan from Financial Institution was secured against exclusive charge on the specific equipment purchased from Siemens Healthcare Pvt. Ltd., Siliguri Unit. Vehicle loan from financial institution are secured against vehicle acquired from the respective loan.

Terms of Repayment:

Loan from Financial Institutions is repayable in 24 monthly instalments beginning from May, 2022. However, the loan has been repaid during the year.

Car loan from Financial Institution is repayable in 36 monthly instalments beginning from October, 2023.

Cumulative Redeemable Preference Shares (CRPS)

One of the subsidiary has one class of Redeemable Preference Shares (9% Cumulative Premium per annum) having a par value of Rs.10 per share with maturity of 10 years from the date of allotment. Each holder of CRPS is entitled to one vote per share only on resolution placed before the company which directly affect the rights attached to CRPS.

In the event of liquidation of such subsidiary, the rights of the preference shareholders shall be sub-ordinate to all other claims and liabilities of the subsidiary, except for the equity shareholders.

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 @ 10.5% p.a (Previous year@ 7.97% p.a.). Loan is repayable in 36 equated monthly instalments.

The remaining maturity of loan as on balance sheet date is 33 instalments (31 March, 2024 : 9 instalments).

Line of Credit facility from financial institution:

Line of credit facility from financial institution of Rs. Nil (31 March, 2024: 1,061.14 lacs)

Terms of repayment: Repayable in quarterly instalments of Rs. 1,000.00 lacs each commencing from May 2025. The loan carries interest linked to lenders Construction Finance Prime Lending Rate (CFPLR) less 1.50% being (31 March, 2025 : 12.66% p.a.; 31 March, 2024 : 13.18% p.a.) payable monthly.

Nature of security: Secured by :-

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

The Co-developer is in the process of creating the above charge.

Overdraft facility from bank of Rs. 627.49 Lacs (31 March, 2024: Rs. 1,288.87 Lacs)

Rate of interest: Interest at the rate of 1 Year MCLR-6M and Spread 1.05% (31 March, 2025: 9.60% p.a. ; 31 March, 2024: 9.95% p.a.) payable monthly.

Nature of security:

Secured by first pari passu charge by way of:-

- a) Equitable mortgage of the entire constructed/ unsold/ leasable/ leased area of the undivided share of
- i) City Centre Siliguri - The Uttarayan Township, Matigara, NH 31, Siliguri, Dist. Darjeeling, West Bengal - 734010.
- b) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.
- c) City Centre Haldia - Mouza Debhog, JL No. 149, PS Bhanamipur (Formerly Sutabat) Haldia - 721657.
- d) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.
- ii) Present and future lease payments/ rent receivables/ consideration from sale arising from the mortgaged area (secured receivables).

Overdraft facility from bank of Rs. 407.86 Lacs (31 March, 2024: Rs. 532.67 Lacs)

Rate of interest: Interest at the rate of RLLR + 0.35% (31 March, 2025 : 9.10% p.a. ; 31 March, 2024 : 9.35% p.a.) payable monthly.

Nature of security:

- Secured by:-
- i) Exclusive charge of equitable mortgage on leased property of 2,78,908 sq ft of office space and 5615 sq ft of terrace area in the commercial property located at "Eco Space" IT park, Premises No: IIF/12, Block- 1B (G+8 stored) in Action Area- II, Rajarhat, Kolkata-700156 in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL).
- ii) Exclusive charge of hypothecation on all movable fixed assets of the property in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL) both present and future.
- iii) Exclusive charge of hypothecation on current asset of the property in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL) including lease rental, present and future from the property.
- iv) Exclusive charge over the designated ESCROW account in which cash flow related to the property including lease rental, parking charges, common area maintenance charges etc. shall be routed.

Rupee Overdraft Facility from ICICI bank having sanctioned limit of Rs. 200 Lacs (PY- Rs.200 Lacs) is secured against exclusive charge of all the current assets & immovable property of Hotel Altair located at Ecocentre (19&20th floor). The Same have been transferred pursuant to Scheme of Arrangement

Rupee Overdraft facility from ICICI bank having sanctioned limit of Rs. 550 Lacs taken by subsidiary company is secured against Block E, Entire G+2 Building, Unit No.-ES-NTB0001 and ES-NTB0002 of SBUA, 35103 Sq Ft Eco Space Business Park New Town, Kolkata-700156.

Terms of Repayment

i) Overdraft Facility from ICICI Bank and Loan from Related party by Holding Company is Re payable on demand

ii) Overdraft Facility from ICICI bank by Subsidiary Company for Rs 300 lakh is payable Rs 2.50 lakh Per Month upto 120 month and for Rs 250 Lacs is payable for Rs 25 Lacs per month



(All amounts in Rupees lacs, unless otherwise stated)

Interest:

- i) Interest On Overdraft Facility from ICICI Bank by Holding Company is payable at Repo Rate plus 2.70%
 - ii) Interest On Overdraft Facility from ICICI Bank by Subsidiary Company is payable at Repo Rate plus 3%
 - iii) Interest on Loan from Related party is payable @ 12% and above
- Rupee overdraft facility from bank of Rs. 2,689.96 Lacs, (31 March, 2024: Rs. 1,930.09 Lacs)

Terms of repayment: Repayable in 16 equal quarterly installments starting from the end of 15th month of date of disbursement. The loan carries interest at RBI Repo rate plus spread of 3.15% p.a. payable monthly.

Nature of security:

Secured by :-

- i) First pari-passu charge over project land of 81.19 acre excluding land parcel of 4.21 acre.
- ii) First pari-passu charge by way of hypothecation over the project receivables.
- iii) Debt Service Reserve Account (DSRA) equivalent to 60 days interest in form of fixed deposit.

Overdraft facility from bank of Rs. 166.45 Lacs (31 March, 2024 : Rs. 87.68 Lacs)

Rate of interest: Interest at the rate of 3.00% above Repo rate 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) 10,028 sq ft in 6th floor

The properties are in the name of Ambuja Realty Development Limited (a subsidiary of AHUICL), who has given corporate guarantee to the value of the security for the same.

Overdraft facility from bank of Rs. Nil (31 March, 2024 : Rs. 725.50 Lacs)

Rate of interest: Interest at the rate of 2.75% above Repo rate.

Nature of security: Secured by:-

- i) Hypothecation of inventories and trade receivables of Quality Maintenance Venture Limited (a subsidiary of AHUICL) to the extent of value security provided.
 - ii) Equitable mortgage of Hotel Altair, Ambuja Neotia, Ecocentre, 419 Street 13 EM Block Sector V Bidhannagar, Kolkata owned by Choicest Enterprises Limited.
- Corporate guarantee given by Choicest Enterprises Limited restricted to collateral security.

Surplus balance of Rs. 202.95 Lacs as at 31 March, 2025 (31 March, 2024 : Rs. 35.23 Lacs) in overdraft account has been classified under cash and cash equivalents.

Overdraft facility from bank of Rs. 466.86 Lacs (31 March, 2024: Rs. Nil)

Rate of interest: Interest at the rate of 3.00% p.a.

Nature of Security: Secured by 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. IIF/11 (old no. AA-II/BLK-s) in action area II within the limit of New Town Development Authority, Kolkata 700156 owned by Choicest Enterprises Limited.

Corporate guarantee given by Ambuja Realty Development Limited (a subsidiary of AHUICL) (31 March, 2024 : Choicest Enterprises Limited) restricted to collateral security.

Rupee overdraft facility from bank of Rs. 138.12 Lacs (31 March, 2024 : Rs. 260.32 Lacs)

Rate of interest: The loan carries interest linked to 3 month treasury bill rate plus 2.11% spread payable monthly.

Nature of security:

- i) Exclusive charge on the movable fixed/current assets and land (4 out of 15 acres) available on the project located in Panthang, Sikkim.
- ii) In addition to the above, corporate guarantee provided by Vistar Properties Private Limited amounting to Rs. 9,000.00 Lacs in earlier year and same has been released during previous financial year.

Overdraft facility from Bank amounting to Rs. 137.65 Lacs (31 March, 2024 - Rs Nil Lacs).

Rate of interest: The loan carries interest at RBI repo rate plus spread of 2.60% p.a.

Nature of security:

- (i) Exclusive by way of equitable mortgage over the entire immovable property of the Raichak Hospitality project (including but not limited to land and structure)
- (ii) Exclusive by way of hypothecation over all the moveable fixed assets, current assets and receivable / cash flows of the Raichak Hospitality project.

Rupee overdraft facility from bank of Rs. 232.58 Lacs (31 March, 2024 : Rs. Nil)

Rate of interest: The loan carries interest linked to banks 3 months MCLR plus 0.15% spread, presently 8.78% p.a. payable monthly.

Nature of security:

Secured by exclusive charge on leasehold land of 9.13 acres (out of total area of 22 acres) along with the construction thereon located in Kurseong, Darjeeling, West Bengal and exclusive charge by way of hypothecation on entire moveable fixed assets and current assets of the project funded, all present and future.

Rupee overdraft facility from bank of Rs. 724.17 Lacs (31 March, 2024 : Rs. Nil)

Rate of interest: The loan carries interest linked to Repo rate plus 3.00% spread payable monthly.

Nature of security:

- i) Exclusive charge by way of mortgage on all movable fixed assets, entire current assets, land and building and construction area of the project located at Swabhum, Kolkata.
- ii) First pari passu charge by way of mortgage for 0.82 Lacs sqft of leased out area of Ambuja Neotia Hotel Ventures Ltd. ("Holding Co.") (Formerly- GGL Hotel and Resort Company Limited) at City Centre 1, Salt Lake Kolkata
- iii) Corporate guarantee from Ambuja Housing and Urban Infrastructure Company Ltd. has been provided till the time NOC from Kolkata Municipal Corporation is available.

Rupee overdraft facility from bank of Rs. 89.48 Lacs (31 March, 2024 : Rs. Nil)

Rate of interest: The loan carries interest linked to Repo rate plus 2.35% spread payable monthly.

Nature of security:

- i) Primary security-Par passu charge with other banks by way of hypothecation of the company's current assets both present and future.
- ii) Collateral security-First Pari Passu Charge on Commercial property of the company located at Premises No.-89 Narkeldanga Main Road and Eastern Metropolitan Bye Pass, Swabhum, Kolkata - 700011.
- iii) Corporate guarantee from Ambuja Housing and Urban Infrastructure Company Ltd. has been provided till the time NOC from Kolkata Municipal Corporation is available.

Rupee Overdraft from bank of Rs. 4,399.91 Lacs (31 March, 2024 : 1,717.26 Lacs).

Nature of security:

- (i) First charge on the Investment property namely "City centre Mall" situated at Mauza- Adra, Budha Marg, Patna 800001, with all buildings, and structure, thereon both present and future by way of registered mortgage, including car parking pertaining to the mall and undivided proportionate right in the land attributable to the mall.
- (ii) First charge on scheduled receivables from the Investment property and all insurance proceeds, both present and future.
- (iii) First charge on the Escrow account and DSRA account of the borrower, all monies credited/deposited therein and all the Investments in respect thereof.
- (iv) First charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fittings etc) present and future of the mall.



(All amounts in Rupees lacs, unless otherwise stated)

Cash credit facility from bank of Rs. 138.34 Lacs (31st March, 2024: Rs. 172.30 Lacs)

Rate of interest: Interest at the rate of 1 Year MCLR + Spread (31 March, 2025: 9.60% p.a. ; 31 March, 2024: 9.95% p.a.) payable monthly.

Nature of security:

Secured by first pari passu charge by way of:-

- i) Equitable mortgage of the entire constructed/unsold/leasable/leased area of the undivided share of
 - a) City Centre Siliguri - The Uttarayan Township, Matlagara, NH 31, Siliguri, Dist. Darjeeling, West Bengal - 734010.
 - b) City Centre Raipur - Vidhan Sabha Road, Mova Raipur, Chhattisgarh - 492007.
 - c) City Centre Haldia - Mouza Debhog, J.L. No. 149, PS Bhanamipur (Formerly Sutabat) Haldia - 721657.
 - d) Ecocentre Kolkata Plot No. 04, Block EM, Sector V Salt Lake City, Bidhannagar in the district of North 24 Parganas, Kolkata till 18th Floor.
- ii) Present and future lease payments/rent receivables/consideration from sale arising from the mortgaged area (secured receivables).

Rupee Cash Credit Loan from State Bank of India having sanctioned limit of Rs 500 Lacs is secured against exclusive charge of of all the Movable & immovable fixed assets of club Montana Vista located at Siliguri and Club Conclave located at Kolkata Shree Ganesh Business Centre and exclusive first charge on current assets and cash flow of the company.

Cash Credit facility from Bank of Rs. 1,672.50 Lacs (31 March, 2024 : Rs. 1,925.97 Lacs)

Rate of interest : The loan carries interest linked to 1 year MCLR + spread (1.6%) - concession (1.5%)

Nature of Security :

- (i) First charge on leased land along with the undivided proportionate share of the land of the Investment Property situated at City Center I, Plot 1, Block DC, In Sector-1 of Salt Lake City, Kolkata 700064.
- (ii) First charge over lease rental from Investment property.
- (iii) First charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fittings etc), both present and future of the mall.

Cash Credit facility from Bank of Rs. Nil (31 March, 2024 : Rs. 375.01 Lacs)

Rate of Interest : The loan carries interest at RBI repo rate plus spread of 3.10% p.a.

Nature of Security :

- i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure).
- ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.
- iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

Cash Credit facility from Bank of Rs. 549.75 Lacs (31 March, 2024 : Rs. Nil)

Rate of Interest : The loan carries interest linked to 3 month treasury bill rate plus 2.11% spread payable monthly.

Nature of Security :

- (i) Exclusive charge on commercial Property known as "Taj Taal Kutir", located at Plot No. IIE/65, Action Area IIE, Newtown P.S. - Newtown, Kolkata, District - North 24 Parganas, West Bengal.
- (ii) Exclusive charge on moveable fixed assets available in the above property.
- (iii) Exclusive charge on current assets available in the above property.

Cash Credit facility from Bank of Rs. 142.28 Lacs (31 March, 2024 : Rs. Nil)

Rate of Interest : The loan carries interest at RBI repo rate plus spread of 2.60% p.a.

Nature of security :

- (i) Exclusive by way of equitable mortgage over the entire immovable property of the Raichak Hospitality project (including but not limited to land and structure)
- (ii) Exclusive by way of hypothecation over all the moveable fixed assets, current assets and receivable / cash flows of the Raichak Hospitality project.

Terms of repayment : The loans are repayable after three years from 31 March, 2024. The loan carries interest at the rate of 11 %- 12% p.a (FY 2024 at the rate 11%-12% p.a.)



(All amounts in Rupees lacs, unless otherwise stated)

Note 21: Other financial liabilities

	As at 31 March, 2025	As at 31 March, 2024
Security deposits	8,988.45	6,494.92
Membership Deposits	93.04	107.22
Interest accrued and due on borrowings	5.95	24.13
Interest accrued but not due on borrowings	1,995.75	2,018.96
Interest Accrued and due on debenture	-	4.00
Capital liability	4,141.11	3,478.07
Employee related liabilities	512.76	600.05
Accrued expenses	33.41	37.49
Temporary Overdraft	-	-
Security Deposit from customers	-	-
Provision for major repairs	642.19	558.13
Interest Free Membership Deposits (Repayable after 30 Years from the date of receipt of Deposits)	206.29	185.26
Other liabilities	115.66	338.86
Compensation payable	25.59	25.59
Lease Liability	10,278.81	10,370.32
Sundry Liabilities	49.04	56.87
Pre received Rent	1,242.29	1,229.88
Managing Directors Commission Payable	598.07	101.58
Other	468.72	450.71
	29,397.13	26,082.04

Note 22: Provisions

Provision for leave encashment (refer note 49)	549.31	399.07
Provision For gratuity (refer note 49)	1,465.91	1,125.03
	2,015.22	1,524.10

Note 23: Deferred tax liabilities (net)

Deferred tax assets		
MAT credit entitlement	2,063.56	2,460.43
Provision for post retirement and other employee benefits	154.48	121.73
Unabsorbed business losses and depreciation	4,564.19	3,426.30
Provision for expected credit losses	18.90	507.26
Expenses allowable against taxable income in future years on payment basis	469.03	126.65
Inventory	-	40.60
Impairment of Goodwill/Investment	197.32	197.32
Unrealised profit on consolidation	418.18	302.80
Property, plant and equipment, intangible assets and investment property	12.28	8.66
Allowance for doubtful debts	1,525.25	642.23
Others	254.81	747.44
	9,678.00	8,581.42
Deferred tax liabilities		
Property, plant and equipment and investment property	8,394.48	7,522.52
Fair valuation of financial assets and financial liabilities	700.59	542.82
Deferred rent receivable	4.22	4.43
Mark To Market Gain/ (Loss) on Investments	2,960.61	2,741.45
Undistributed earnings of joint ventures and associates	1,308.25	935.42
Others	376.60	94.52
	13,744.75	11,841.16
	4,066.75	3,259.74

Deferred tax (assets)/liabilities



(All amounts in Rupees lacs, unless otherwise stated)

Note 24: Other non-financial liabilities

	As at 31 March, 2025	As at 31 March, 2024
Deferred Credit for long term payable		
Security Deposits	388.75	456.74
Membership Deposits	0.68	4.07
Advance from Customers	57,036.84	41,530.70
Income Received in Advance	153.73	96.58
Statutory Dues Payable	2,269.67	2,211.57
Other current liabilities	20.64	104.70
Advance membership fees received	1,618.63	964.46
Advance received against sale of plots	567.50	567.50
Advance from Related Party (refer note 59)	-	15.75
Deferred Income	83.84	95.83
Lease premium deposit	8.40	11.85
Pre Received Rent	-	137.84
Entertainment tax subsidy		
Opening Balance	259.17	277.49
Add / (Less) : amortisation of government grant on the basis of useful life of related assets	(16.47)	(18.33)
	62,391.38	46,456.75



(All amounts in Rupees lacs, unless otherwise stated)

Note 25: Equity share capital

A. SHARE CAPITAL	31 March, 2025	31 March, 2024
Authorised -		
35,000,000 (31 March, 2024 35,000,000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
Issued, subscribed & paid up -		
26,534,660 (31 March, 2024: 26,534,660) Equity Shares of Rs.10/- each fully paid up	2,211.86	2,211.86

Note:
Issued, subscribed and paid up share capital excludes 44,00,000 (March, 31, 2024: 44,00,000) 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, 2025	Number of Shares	31 March, 2024
Outstanding at the beginning of the reporting period	2,65,34,660	2,211.86	2,65,34,660	2,211.86
Add : Issued during the period	-	-	-	-
Less : Brought back during the period	-	-	-	-
Less : Consolidation Adjustment	-	-	-	-
Outstanding at the end of the reporting period	2,65,34,660	2,211.86	2,65,34,660	2,211.86

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
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
Govind 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

As at 31 March, 2025

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	Harshavardhan Neotia Trustee of Neotia Family Trust	1,42,77,410	53.81	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-

As at 31 March, 2024

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	Harshavardhan Neotia Trustee of Neotia Family Trust	1,42,77,410	53.81	-
2	Sureshkumar VinodKumar	1,60,000	0.60	-
3	Vinod Kumar Harshvardhan (HUF)	1,20,000	0.45	-



Note 26: Other equity

(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Reserve fund	25,086.58	22,716.48
Amalgamation reserve	188.07	188.07
Capital reserve	(5,817.82)	(2,664.30)
General reserve	61,723.16	61,723.16
Retained earnings	70,965.46	53,438.63
Other reserves	11,048.01	7,664.30
Equity instruments through other comprehensive income	2,654.29	(129.74)
Debt instruments through other comprehensive income	(60.09)	(51.48)
Debenture Redemption Reserve	-	-
Securities premium	7,845.52	7,845.52
Share pending issuance	566.11	-
Equity component of compound financial instruments	42.18	-
	1,63,193.48	1,43,066.35
Reserve fund		
Opening balance	22,716.48	22,261.79
Add: Transferred from Statement of Profit and Loss	2,370.10	454.69
Closing balance	25,086.58	22,716.48
Amalgamation reserve		
Opening balance	188.07	188.07
Closing balance	188.07	188.07
Capital reserve*		
Opening balance	(2,664.30)	(3,706.21)
Less: Impact of increase in non controlling interest	1,863.95	(210.92)
Add: On acquisition of Subsidiary	20.23	1,252.83
Add: Impact of merger [refer note 56.3(a)]	(5,037.70)	-
Closing balance	(5,817.82)	(2,664.30)
General reserve		
Opening balance	61,723.16	61,715.75
Add/(Less): Impact of increase in non controlling interest	-	(3.86)
Add: On acquisition of Subsidiary	-	11.27
Closing balance	61,723.16	61,723.16
Retained earnings		
Opening balance	53,438.63	38,287.48
Impact of Merger [refer note 56.3(a)]	2,297.38	-
Profit for the year	17,944.98	18,811.60
Other comprehensive income	(242.53)	(107.27)
Transfer from/to other reserve	(102.90)	168.90
Add/(Less) : Adjustment on investment ceased to be an associate	-	(3,869.51)
Add/(Less): Impact of increase in non controlling interest	-	677.33
Add/(Less): On acquisition/sale of subsidiary during the year	-	(75.21)
Transfer to Reserve Fund	(2,370.10)	(454.69)
Closing balance	70,965.46	53,438.63



(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Other reserves		
Equity instruments through other comprehensive income		
Opening balance	(129.74)	(2,755.05)
Other comprehensive income	2,786.47	5,715.61
Add/(Less): On acquisition/sale of subsidiary during the year	-	(2,925.34)
Transfer of gain on FVOCI equity investments to retained earnings	(2.44)	(164.96)
Closing balance	2,654.29	(129.74)
Debt instruments through other comprehensive income		
Opening balance	(51.48)	(55.63)
Add: Additions during the year	(8.61)	4.15
Closing balance	(60.09)	(51.48)
Securities premium		
Opening balance	7,845.52	7,095.52
Add: Addition during the year	-	750.00
Closing balance	7,845.52	7,845.52
Debenture Redemption Reserve		
Opening balance	-	1.72
Add/(Less): On acquisition/sale of subsidiary during the year	-	(1.72)
Closing balance	-	-
Share pending issuance		
Opening balance	-	-
Add: Addition during the year	566.11	-
Closing Balance	566.11	-
Equity component of compound financial instruments		
Opening balance	-	-
Add: Addition during the year	42.18	-
Closing Balance	42.18	-
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. It also includes capital reserve created on consolidation		
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 interests		
Non - Controlling Interests	48,780.92	49,736.15
	48,780.92	49,736.15



(All amounts in Rupees lacs, unless otherwise stated)

Note: 27 Interest income

Interest income on financial assets measured at amortised cost

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest on loans	62.92	317.19
Interest on deposits with banks	70.18	26.65
Other interest income:		
(a) Commercial Papers	-	38.42
(b) On income tax refund	57.41	-
Total	190.51	382.26

Note: 28 Dividend income

Dividend income on investments measured at fair value through profit and loss

	4.13	6.93
	4.13	6.93

Note: 29 Rental income

Rent received (gross)

Rent	10,629.54	11,203.26
Licence fees	329.02	285.74
Utility charges	530.44	525.39
Service charges	19.72	19.72
	11,508.72	12,034.11

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	10,793.10	1,078.62
Total	10,793.10	1,078.62

Fair value changes:

-Realised	10,266.30	746.79
-Unrealised	526.80	331.83
Total	10,793.10	1,078.62

Note: 31 Sale of products

Sale of Plot	1,134.50	5,557.76
Sale of real estate properties and commercial units	15,220.86	12,879.12
Food and Beverages sales	36,460.51	20,360.00
Liquor sales	1,370.34	1,194.10
Medicines	3,249.37	1,981.51
Sale of Material	-	2.48
	57,435.58	41,974.97

Note: 32 Sale of services

Rooms, Restaurants, Banquets and Other services	9,263.29	7,904.05
Branding Fee	14.40	85.95
Rental Income	-	5,044.85
Royalty and Management Fee	71.74	59.69
Sale of box office tickets	605.71	1,272.81
Membership fees	396.59	426.41
Real estate consultancy charges	860.59	227.74
Healthcare Services	30,899.87	21,524.37
	42,112.19	36,545.87



(All amounts in Rupees lacs, unless otherwise stated)

Note: 33 Other operating revenue

	Year ended 31 March, 2025	Year ended 31 March, 2024
Commission	10.10	45.24
Maintenance and service income	3,934.70	7,832.62
Events and rental income	1,235.55	1,272.65
Car parking fees received	183.94	255.96
Deputation fees	374.29	333.93
Documentation Income	8.00	8.50
Transfer fees	60.73	62.06
Profit on Sale of Land	59.81	-
Others	2,273.26	1,811.50
	8,140.38	11,622.46

Note: 34 Other income

Provision of standard asset written back	(0.64)	6.51
Interest income:		
- From bank on fixed deposits	77.18	121.33
- From loans	355.49	423.61
- on unwinding of financial instruments	38.63	23.89
- on Income Tax Refund	104.42	33.95
- On bonds	81.82	28.91
- On financial assets measured at amortised cost	2,836.57	2,332.56
- Others	113.47	499.42
Interest Income on pre received rent	-	137.84
Commission received	123.68	66.78
Provision for doubtful debts / advances given written back	205.48	1,017.88
Liabilities written back	84.87	98.45
Fair Value Gain/Loss on restatement of Investments (Net)	1,329.14	287.18
Profit on sale of investment in associate	-	14.28
Subsidy received	110.44	111.36
Miscellaneous Income	195.23	400.35
Discount received	110.00	-
Gain on lease modification/Termination of lease liability	73.71	43.04
Profit on sale of units of investment	618.09	784.69
Profit on sale of Property, plant and equipment	1,230.92	429.16
	7,688.50	6,861.19

Note: 35 Finance cost

On financial liability measured at amortised cost*	19,517.10	12,237.58
on Debenture	134.98	116.96
on Others #	1,938.46	1,234.34
Other borrowings cost	987.50	328.50
Dividend on Redeemable Preference Shares	36.54	22.26
	22,614.58	13,939.64

Note: *Amount capitalised during the year is Rs. 1,502.59 lacs (31 March, 2024 - Rs. 1,501.49 lacs)

Includes interest on lease liabilities of Rs. 1015.06 lacs (31 March, 2024- 783.30 lacs)

Note: 36 Impairment of Financial Instruments

	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at Amortised Cost
Loan	6.70	(1.76)
	6.70	(1.76)

Footnote: Figure in bracket represent reversal of impairment loss.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 37 Cost of materials consumed

Inventory at the beginning of the year
Add : Purchases

Less : Inventory at the end of the year

Year ended 31 March, 2025	Year ended 31 March 2024
355.48	411.43
6,889.37	4,696.50
7,244.85	5,107.93
(555.91)	(355.48)
6,688.94	4,752.45

Note: 38 Purchases of stock - in - trade

Medicines, surgical items & others
Finished Units
Food and Beverage Consumed
Opening Stock
less: Transferred pursuant to Scheme of arrangement [refer note 56.3(a)]
Add: Purchase
Less Closing

524.74	515.30
99.11	271.77
590.90	325.49
(68.94)	-
7,028.71	7,167.85
(622.51)	(590.90)
6,928.16	6,902.44
7,552.01	7,689.51

Note: 39 Changes in inventories of finished goods, stock - in - trade and work - in - progress

Finished goods
Stock at the beginning of the year

74,029.07	80,594.77
74,029.07	80,594.77

Add: Transferred from Work-in-progress
Less: Transferred to property, plant and equipments (Refer note 12)
Less: Transferred to investment properties (Refer note 11)
Less: Stock at the end of the year

2,445.95	-
(406.41)	-
(28,756.62)	-
(43,916.79)	(74,029.07)
3,395.20	6,565.70

Work - in - progress
Stock at the beginning of the year

85,234.32	27,201.63
85,234.32	27,201.63

Semi finished Goods
Less: Transferred to property, plant and equipments (Refer note 12)
Less: Transferred to Finished goods
Less: Stock at the end of the year

(943.19)	-
(2,445.95)	-
(1,25,601.28)	(85,234.32)
(43,756.10)	(58,032.69)

(40,360.90)	(51,466.99)
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Note: 40 Employee benefits expenses

Salaries and wages
Contribution to provident and other funds
Provision for gratuity
Staff welfare expenses

18,064.90	13,961.34
1,276.14	1,154.94
48.46	-
1,285.47	1,075.35
20,674.97	16,191.63



(All amounts in Rupees lacs, unless otherwise stated)

Note: 41 Depreciation and amortisation

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation of tangible assets	10,603.02	6,703.53
Depreciation of right to use assets	1,408.61	1,069.59
Amortization of intangible assets	76.21	380.24
Depreciation of investment properties	235.56	117.34
Less: Adjustment against entertainment tax subsidy	(16.47)	(18.33)
	12,306.93	8,252.37

Note: 42 Construction expenses

Construction contractors & material charges	10,246.02	8,968.56
Infrastructure development expenses	2,333.41	847.22
Architectural and consultancy fees	1,138.35	675.15
Miscellaneous construction expenses	1.64	20.05
Land and Land development cost	27,079.43	41,317.89
	40,798.85	51,828.87

Note: 43 Upkeep and service cost

Stores & Supplies	395.82	308.38
Other Operating Expenses	1,480.78	1,021.64
	1,876.60	1,330.02

Note: 44 Operating expense

Security Charges	1,009.02	972.19
Other operating expenses	206.56	180.53
Property Maintenance Expenses	7,134.92	3,203.17
Power & Fuel	4,212.14	3,217.97
Theatre management/film distributor's expenses	1,287.01	-
Common area repairs and maintenance charges	-	984.20
	13,849.65	8,558.06



(All amounts in Rupees lacs, unless otherwise stated)

Note: 45 Other expenses

	Year ended 31 March, 2025	Year ended 31 March, 2024
Bank commission & charges	33.24	47.83
Conveyance Charges	2.24	2.93
Site & Office maintenance cost	-	115.78
Cost of material sold	-	20.55
Custody charges	1.73	1.24
Directors meeting fees	9.94	58.51
Donations and subscriptions	1,033.61	102.10
Electricity expenses	4.99	3.56
Filing fees	0.18	0.06
Insurance	304.65	239.43
Payment to auditors-		
As audit fees	103.27	84.54
As tax audit fees	9.00	6.75
For other services	9.40	11.35
For reimbursement of expenses	2.89	4.99
Printing and stationery	218.02	208.16
Professional service and consultancy charges	12,179.88	7,590.12
Business promotion, advertisement and publicity	1,924.85	1,847.15
Rates and taxes	1,827.39	1,778.79
Rent	841.08	851.32
Repairs & maintenance	1,405.21	1,512.19
Postage, telephone and telegram charges	135.58	113.76
Travelling & conveyance expenses	1,540.15	637.15
Commission to travel agents and others	653.75	
Vehicle maintenance	63.70	60.42
GST paid	21.73	55.02
Sundry balances written off (net)	137.47	86.82
Power & Fuel	1,268.34	2,008.97
Brokerage & Commission	398.33	621.70
Security charges	215.18	382.75
Loss on sale of Property, Plant and Equipments (net)	378.71	204.29
Loss on sale of Investment in Associate Company	62.85	-
Royalty Fees	13.24	25.59
Other Operational Expenses	618.06	503.03
Outsource Manpower Charges	613.72	427.42
Office and site maintenance	543.01	538.41
Property management expenses	-	60.93
Theatre management / film distributor's expenses	-	573.79
Event expenses	-	400.05
Allowance for credit loss	114.92	173.41
Hire Charges	204.88	220.12
De-Mat charges	0.76	25.37
Packing Expenses	69.43	260.59
Provision for Loan & advances	-	3.94
Provision for doubtful debt	136.17	9.97
Legal expenses	0.62	11.98
Provision for impairment loss	-	16.05
Bad debts/ Advances written off	271.86	651.02
Less: Impairment loss allowance written back	-	(550.00)
Compensation against property	67.07	32.39
Property, plant and equipment written off	-	2.93
CWIP written off	223.07	-
Corporate social responsibility (refer note 54)	416.24	319.36
Miscellaneous expenses	1,074.69	582.39
Communication Charges	66.85	63.81
Upkeep and maintenance	236.12	681.39
	29,458.07	23,692.17

Note: 45(I) Exceptional Items

Impairment Loss	(0.41)	(4,683.36)
Gain on sale of Subsidiary	941.18	-
Gain/loss on disposal of associates (Net)	-	43.53
	940.77	(4,639.83)



(All amounts in Rupees lacs, unless otherwise stated)

Note: 46 Tax disclosures

(a) Tax expense

	31 March, 2025	31 March, 2024
(i) Income tax expenses		
Current tax		
Current tax on profit for the year	5,840.96	4,392.81
Income tax of earlier years	(6.89)	(90.77)
Total current tax expenses	5,834.07	4,302.04
(ii) Deferred tax		
Origination/(reversal) of temporary difference	429.16	(67.82)
Total deferred tax expenses	429.16	(67.82)
Income tax expenses	6,263.23	4,234.22



(All amounts in Rupees lacs, unless otherwise stated)

Note: 47 Earnings per share (EPS)

Particulars	31 March, 2025	31 March, 2024
<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)	17,944.98	18,811.60
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	2,21,18,660	2,21,18,660
Basic and diluted earnings per share	81.13	85.05

Note: 48 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 31 March, 2025 are:

Minimum Lease Rent Receivables	31 March, 2025	31 March, 2024
(i) Not later than one year	29.87	102.25
(ii) Later than one year and not later than five years	15.86	45.72
(iii) Later than 5 years	-	-

As lessee in case of operating lease

The group has taken assets on lease with varying terms and renewal rights:

Particulars	31 March, 2025	31 March, 2024
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	796.17	1,011.25
Later than one year but not later than five years	3,081.39	3,854.71
Later than five years	10,223.40	11,814.27



(All amounts in Rupees lacs, unless otherwise stated)

Note: 49 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 periods or receive cash in lieu thereof as per the group's policy. The group records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

(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 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	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	1,046.61	262.57	784.04
Current service cost	142.92	-	142.92
Investment income	-	14.37	(14.37)
Past service cost - plan amendments	156.93	-	156.93
Interest expense/(income)	69.46	4.03	65.43
Total amount recognised in profit or loss	369.31	18.40	350.91
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	37.39	(37.39)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	38.35	-	38.35
Actuarial (gain)/loss from unexpected experience	92.31	-	92.31
Total amount recognised in other comprehensive income	130.66	37.39	93.27
Acquisitions credit	22.71	-	22.71
Employer contributions	-	60.16	(60.16)
Benefits paid	(96.70)	(30.96)	(65.74)
As at 31 March, 2024	1,472.59	347.56	1,125.03

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April, 2024	1,472.59	347.56	1,125.03
Current service cost	179.80	0.04	179.76
Investment income	-	20.37	(20.37)
Past service cost - plan amendments	4.26	-	4.26
Interest expense/(income)	93.73	3.84	89.89
Total amount recognised in profit or loss	277.80	24.25	253.55
Remeasurements			
Return on plan assets (greater)/lesser than discount rate	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.24	(2.24)
Actuarial (gain)/loss from change in demographic assumptions	11.74	-	11.74
Actuarial (gain)/loss from change in financial assumptions	94.05	-	94.05
Actuarial (gain)/loss from unexpected experience	177.84	-	177.84
Total amount recognised in other comprehensive income	283.63	2.24	281.39
Acquisitions credit	29.04	-	29.04
Employer contributions	-	133.84	(133.84)
Benefits paid	(109.50)	(46.04)	(63.46)
Transferred pursuant to scheme of arrangement (Refer Note 56.3)	(25.80)	-	(25.80)
As at 31 March, 2025	1,927.76	461.85	1,465.91

(b) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March, 2025	31 March, 2024
Discount rate	6.2%-7.2%	6.2%-7.2%
Salary growth rate	3%-6%	3%-6%
Mortality rate (% of IALM 06-08)	100.00%	100.00%
Normal Retirement Age	58 years	58 years
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:

Particulars	Impact on defined benefit obligation			
	31 March, 2025		31 March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(99.07)	113.64	(93.32)	107.11
Salary growth rate (-/+ 1%)	110.22	(98.04)	104.95	(93.17)

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) 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, 2024 - 3-12 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.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 50 Fair value measurements

Financial instruments by category

Particulars	31 March, 2025			31 March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	7,297.14	-	-	8,823.18
Bank balance other than cash and cash equivalent	-	-	3,679.53	-	-	2,689.25
Trade Receivables	-	-	5,960.47	-	-	7,975.84
Loans	-	-	30,229.53	-	-	32,888.63
Investments	34,667.01	5,596.78	6,205.42	32,569.51	5,259.73	6,205.42
Other financial assets	-	-	22,887.91	-	-	15,044.19
Total financial assets	34,667.01	5,596.78	76,260.00	32,569.51	5,259.73	73,626.51
Financial liabilities						
Borrowings	-	-	2,29,647.11	-	-	1,88,637.11
Trade Payables	-	-	8,894.83	-	-	9,582.70
Other financial liabilities	-	-	29,397.13	-	-	26,082.04
Total financial liabilities	-	-	2,67,939.07	-	-	2,24,301.85

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 fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group 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 - At 31 March, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	32,544.82	-	-	32,544.82
- Debentures	-	2.45	-	2.45
- Bonds	2,070.92	-	-	2,070.92
- Preference shares	-	36.67	-	36.67
- Equity shares	12.15	-	-	12.15
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments	566.46	1,075.79	3,954.53	5,596.78
Total financial assets	35,194.35	1,114.91	3,954.53	40,263.79

Financial assets measured at fair value - recurring fair value measurements - At 31 March, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Investments measured at fair value through profit or loss</i>				
- Mutual fund	29,923.05	-	-	29,923.05
- Debentures	-	9.85	-	9.85
- Bonds	2,588.69	-	-	2,588.69
- Preference shares	-	36.67	-	36.67
- Equity shares	11.25	-	-	11.25
<i>Investments measured at fair value through other comprehensive income</i>				
- Equity instruments	906.43	932.73	3,420.57	5,259.73
Total financial assets	33,429.42	979.25	3,420.57	37,829.24

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.



Ambuja Neotia Holdings Private Limited

(CIN: U65993WB1990PTC049245)

Notes to the consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Note: 51 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.



(All amounts in Rupees lacs, unless otherwise stated)

Note: 52 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. For all the loans given by the group, on a regular basis the group evaluates the credit worthiness and payment capability of each party to whom the

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, 2023	905.10
Provision made/reversed during the year ended 31 March, 2024	15.03
Closing balance as at 31 March, 2024	920.13
Provision made/reversed during the year ended 31 March, 2025	58.48
Closing balance as at 31 March, 2025	978.61



Ambuja Neotia Holdings Private Limited

(CIN: U65993WB1990PTC049245)

Notes to the consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Note: 52 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, 2025	31 March, 2024
- Expiring within one year (bank term loan, bank overdraft and other facilities)	2,048.20	2,168.63
- Expiring beyond one year (bank loans, bank overdraft and working capital facilities)	31,877.00	21,862.71
Undrawn Borrowing Facilities	44.69	20,033.21
	33,969.89	44,064.55

(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, 2025	Less than 1 year	More than 1 year	Total
Borrowings and interest payable thereon	75,233.93	1,56,414.88	2,31,648.81
Trade payables	8,894.83	-	8,894.83
Lease liability and interest payable thereon	767.52	9,511.29	10,278.81
Other financial liabilities	14,061.11	3,055.51	17,116.62
Total financial liabilities	98,957.39	1,68,981.68	2,67,939.07

Contractual maturities of financial liabilities - 31 March 2024	Less than 1 year	More than 1 year	Total
Borrowings and interest payable thereon	68,871.92	86,127.81	1,90,684.20
Trade payables	9,582.70	-	9,582.70
Lease liability and interest payable thereon	798.20	9,572.12	10,370.32
Other financial liabilities	12,701.14	963.49	13,664.63
Total financial liabilities	91,953.96	96,663.42	2,24,301.85



(All amounts in Rupees lacs, unless otherwise stated)

Note: 52 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, price risk and foreign currency risk.

(i) 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:

Particulars	Impact on other comprehensive income	
	31 March 2025	31 March 2024
5% increase	279.84	262.99
5% decrease	(279.84)	(262.99)

* holding all other variables constant

Particulars	Impact on profit and loss before tax	
	31 March 2025	31 March 2024
5% increase	1,627.85	1,496.72
5% decrease	(1,627.85)	(1,496.72)

* holding all other variables constant

(ii) 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's exposure to foreign currency risk at the end of the reporting period expressed in INR (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2025	31 March 2024
	USD	USD
Financial Liabilities		
Other Financial Liabilities		
Capital Creditors	-	0.84
Net exposure to foreign currency risk (liabilities)	-	0.84

Particulars	Impact on other comprehensive income	
	31 March 2025	31 March 2024
USD Increase by 50 basis points (#)	0.00^	0.00^
USD Decrease by 50 basis points (#)	(0.00)^	(0.00)^

^Below the rounding off norm adopted by the group

* holding all other variables constant



(All amounts in Rupees lacs, unless otherwise stated)

Note: 52 Financial risk management (continued)

(iii) 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 2025 and 31 March 2024, 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, 2025	31 March, 2024
Variable rate borrowings	2,11,250.24	1,65,080.56
Fixed rate borrowings	18,396.87	23,556.55
Total borrowings	2,29,647.11	1,88,637.11

On Financial Assets:

The exposure of the group's financial assets to interest rate risk is as follows:

Particulars	31 March, 2025	31 March, 2024
Investment in Debt Oriented Mutual Fund	4,402.55	-
Total	4,402.55	-

(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, 2025	31 March, 2024
Interest expense rates – increase by 50 basis points (50 bps)#	(925.80)	(895.75)
Interest expense rates – decrease by 50 basis points (50 bps)#	925.80	895.75

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: 58 Segment reporting

The Company has two identified operating segments viz Non Banking Financial activities and Rental & Real Estate, Healthcare, Hospitality and others Segment. 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 & Real estate: - The group is in the business of development of real estate and allied activities. The Company also 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 & real estate activities.

(iii) Healthcare: - The group is in the business of providing healthcare and related services. All income, expenses, assets & liabilities attributable to such income and property are shown under healthcare activities.

(iv) Hospitality: - The group is in the hospitality business - running hotels and resorts and providing allied services. All income, expenses, assets & liabilities attributable to such income and property are shown under hospitality activities.

(v) Others: - Others include group's activities relating to running theaters, incubation center and providing maintenance services. All income, expenses, assets & liabilities attributable to such income and property are shown under other 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 group 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 group is operating in India and all the non-current assets are located in India.

d) Information about operating segment:

Particulars	NBFC	Rental & Real estate	Healthcare	Hospitality	Others	Corporate/ Unallocable	Inter-segment elimination	Total
Segment Revenue								
External revenue from operations	10,984.06	32,987.99	34,149.24	48,329.69	605.71	3,127.92	-	1,30,184.61
	1,513.22	41,800.12	24,429.18	31,933.09	1,326.66	2,642.95	-	1,03,645.22
Intersegment revenue from operations	1,753.49	513.88	6.58	723.34	-	-	(2,997.30)	-
	1,242.70	2,274.40	0.99	428.88	-	-	(3,946.97)	-
Total revenue	12,737.55	33,501.88	34,155.82	49,053.03	605.71	3,127.92	(2,997.30)	1,30,184.61
	2,755.92	44,074.52	24,430.17	32,361.97	1,326.66	2,642.95	(3,946.97)	1,03,645.22
Other Income	-	-	-	-	-	4,157.04	-	4,157.04
	-	-	-	-	-	3,372.37	-	3,372.37
Cost of materials consumed	-	-	6,688.94	-	-	-	-	6,688.94
	-	-	4,752.45	3,808.65	-	-	-	8,561.10
Purchases of stock - In - trade	-	-	524.74	7,027.27	-	-	-	7,552.01
	-	228.13	722.40	2,851.59	-	-	-	3,802.12
Changes in Inventories of finished goods, stock - In - trade and work - in - progress	-	(39,449.82)	-	(911.08)	-	-	-	(40,360.90)
	-	(49,075.99)	-	(2,391.00)	-	-	-	(51,466.99)
Employee benefit expense	-	-	-	-	-	20,674.97	-	20,674.97
	-	-	-	-	-	16,191.63	-	16,191.63
Construction expenses	-	40,798.85	-	-	-	-	-	40,798.85
	-	51,828.87	-	-	-	-	-	51,828.87
Upkeep and service cost	-	-	-	-	-	1,876.60	-	1,876.60
	-	-	-	-	-	1,330.02	-	1,330.02
Operating expense	-	-	-	13,849.65	-	-	-	13,849.65
	-	-	-	8,558.06	-	-	-	8,558.06
Impairment of Investments	6.70	-	-	-	-	-	-	6.70
	(1.76)	-	-	-	-	-	-	(1.76)
Other expenses	-	982.05	7,174.92	2,431.21	3,330.06	15,539.82	-	29,458.07
	-	2,132.30	4,501.51	1,421.53	3,079.98	12,556.85	-	23,692.17
Segment results before Interest, depreciation and tax	12,730.85	31,170.80	19,767.22	26,655.98	(2,724.36)	(30,806.43)	(2,997.30)	53,796.76
	2,757.68	38,961.21	14,453.81	18,113.14	(1,753.32)	(27,435.55)	(3,946.97)	44,522.37
Reconciliation to profit/ (loss) for the year:								
Finance income								3,531.46
								3,488.82
Finance cost								22,614.58
								13,939.64



Particulars	NBFC	Rental & Real estate	Healthcare	Hospitality	Others	Corporate/Unallocable	Inter-segment elimination	Total
Depreciation and amortisation expenses								12,306.93
Profit before tax and share of net profit/(loss) of Investment accounted using equity method								8,252.37
Share of net profit/(loss) of joint ventures and associates accounted using equity method								22,406.71
								25,819.18
Profit before exceptional items and tax								317.44
								2,837.32
Exceptional items								22,724.15
								28,656.50
Profit before tax								940.77
								(4,639.83)
Tax expense/ (Income)								23,664.92
								24,016.67
Net profit for the year (Note a)								6,263.23
								4,234.22
Other information								17,401.69
								19,782.45
Segment Assets - As at 31 March, 2025	39,596.99	1,90,898.62	19,282.44	59,594.96	1.01	2,44,226.77	(3,002.11)	5,50,598.68
Segment Assets - As at 31 March, 2024	31,326.45	2,06,157.59	4,321.82	43,823.32	3.93	1,86,770.31	(1,846.64)	4,70,556.79
Segment Liabilities - As at 31 March, 2025	-	1,67,256.78	14,520.94	1,89,013.79	166.40	4,990.79	(39,536.28)	3,36,412.42
Segment Liabilities - As at 31 March, 2024	-	1,94,374.56	4,858.01	1,35,880.93	171.45	16,247.15	(76,068.41)	2,75,463.68
Additions to non-current assets (Note b)								
	3.09	44,893.80	22,284.78	17,520.87	-	18.71	-	84,721.25
	87.91	9,637.91	722.31	72,226.70	-	6,614.86	-	89,289.69
Material non-cash items other than depreciation and amortisation								
	-	-	271.86	114.92	-	-	-	386.78
	16.05	5.14	101.02	173.41	-	-	-	295.62

Note:

(a) Profit after tax and before non-controlling interests

(b) Additions to non-current assets are additions other than financial instruments, deferred tax assets, net defined benefit assets as those are amounts included in the measure of segment assets.



(All amounts in Rupees lacs, unless otherwise stated)

Entity wide disclosure

Note: 59 Related party disclosures

Details of transactions with related parties :

Particulars	Associates	Other related parties	Key Management Personnel	Total
Receiving of services	1,265.52 (195.17)	2,012.35 (456.80)	1,647.57 (215.66)	4,925.44 (867.63)
Rendering of services	1,755.34 (1,240.60)	152.35 (113.77)	-	1,907.69 (1,354.37)
Sale of goods	-	22.95 (0.14)	-	22.95 (0.14)
Acquisition of New Town Unit	11,458.92	-	-	-
CSR Expenditure	-	-	-	-
	-	(15.00)	-	(15.00)
Finance				
Loans given	-	26,064.10 (8,402.00)	-	26,064.10 (10,997.00)
Loans given received back	555.00 (2,861.71)	28,594.60 (9,147.30)	-	29,149.60 (12,009.01)
Loans received	-	27,866.71	-	27,866.71
Loans received paid back	-	29,799.10	-	29,799.10
Interest received	2.37 (85.90)	843.62 (131.17)	-	845.99 (217.07)
Interest expense on loan taken	-	1,251.61	-	1,251.61
Dividend received	498.33	222.75	-	721.08
Outstanding receivables net of payables	64.65 (1,069.05)	1,813.59 (645.81)	-	1,878.24 (1,714.86)



Note: Figures in brackets pertain to previous year

Notes to the consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	31 March, 2025	31 March, 2024
Short term employee benefits	1,348.85	215.66
Post Employment Benefits*	29.51	-
Long-term employee benefits	2.64	-
Director sitting fees	219.93	-
Professional consultancy	46.64	-
	1,647.57	215.66

* 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. (BAHDL)	1,695.50	357.18
BAHDL Hospitality Ltd.	43.82	12.85
Bengal Ambuja Metro Dev Ltd. (BAMDL)	8.48	0.16
Park Hospitals	1,265.52	190.38
S E Builders & Realtors Ltd.	-	4.78
Studio for Architecture Landscape Interior & Enterprise Private Limited	76.08	86.68
Ganesh Realty and mall Development Pvt Ltd. (GRMDPL)	188.47	-
	3,277.87	652.04

Rent and other income received

BAHDL Hospitality Ltd. (BHL)	7.23	11.78
Bengal Ambuja Housing Development Ltd.	129.48	100.86
Distant Horizon Orchard P Ltd.	0.24	0.24
Radhakrishna BimalKumar P Ltd.	0.24	0.24
S E Builders & Realtors Ltd. (SEBRL)	63.31	58.47
SKJ Properties P Ltd.	0.12	0.12
Park Hospitals	1,692.03	1,182.13
SDPL	1.27	0.53
BAMDL	12.87	-
GRMDPL	0.90	-
	1,907.69	1,354.37

Acquisition of New Town Unit

Park Hospital	11,458.92	-
	11,458.92	-

Sale of goods

BAHDL Hospitality Ltd.	6.13	-
Bengal Ambuja Housing Development Ltd.	15.94	0.14
GRMDPL	0.88	-
	22.95	0.14

Loans given

BAHDL Hospitality Ltd.	14,487.00	4,021.00
Bengal Ambuja Housing Development Ltd.	5,405.00	3,211.00
Raghuvir Vanijya Private Limited	6,172.10	1,170.00
S E Builders & Realtors Ltd.	-	2,595.00
	26,064.10	10,997.00

Loans given received back

BAHDL Hospitality Ltd.	14,410.50	5,528.00
Bengal Ambuja Housing Development Ltd.	5,405.00	2,442.30
Classical Hospitality	161.00	-
Raghuvir Vanijya Private Limited	8,423.10	1,170.00
Rajscap Hotels (RHPL)	555.00	-
Sarba Builders & Developers Private Limited	-	7.00
S E Builders & Realtors Ltd.	-	2,861.71
Vistar properties Pvt Ltd.	195.00	-
	29,149.60	12,009.01



Notes to the consolidated financial statements for the year ended 31 March, 2025

	31 March, 2025	31 March, 2024
Loans received		
S E Builders & Realtors Ltd. (SEBRL)	2,930.71	-
Raghuvir Vanijya Private Limited	708.00	-
GRMDPL	24,228.00	-
	<u>27,866.71</u>	<u>-</u>
Loans received paid back		
S E Builders & Realtors Ltd. (SEBRL)	1,154.00	-
Raghuvir Vanijya Private Limited	800.10	-
GRMDPL	27,845.00	-
	<u>29,799.10</u>	<u>-</u>
Interest received on loans		
BAHDL Hosipitalty Ltd.	410.95	66.14
Bengal Ambuja Housing Development Ltd.	6.79	63.19
Classical Hospitality Ventur Co Limited	17.51	-
Ganpati Parks Ltd.	85.25	-
Raghuvir Vanijya Private Limited	312.15	1.17
Rajscape Hotels (RHPL)	2.37	-
Sarba Builders & Developers Private Limited	-	0.68
S E Builders & Realtors P Ltd.	-	85.90
Vistar Properties P Ltd.	10.97	-
	<u>845.99</u>	<u>217.07</u>
Interest expense on loan taken		
S.E.Builders & Realtors Limited	336.23	57.26
RVPL	135.63	-
GRMDPL	779.75	-
	<u>1,251.61</u>	<u>57.26</u>
Dividend received on equity shares		
SE Builders & Realtors Ltd.	498.33	-
BAHDL	24.75	-
BAMD L	198.00	-
	<u>721.08</u>	<u>-</u>
CSR Expenditure		
Neotia University	-	15.00
	<u>-</u>	<u>15.00</u>
Loans outstanding at the year end		
BAHDL Hospitality Ltd.	-	652.00
Panachwati Greenfields Realty Developers Ltd.	-	-
RVPL	178.00	-
GRMDPL	1,823.00	-
SE Builders & Realtors Ltd.	2,540.00	1,223.29
	<u>4,541.00</u>	<u>1,875.29</u>
Advance receivable		
SGBC Owners Association Pvt. Ltd.	64.64	-
	<u>64.64</u>	<u>-</u>



Notes to the consolidated financial statements for the year ended 31 March, 2025

Trade receivable

	31 March, 2025	31 March, 2024
BAHDL Hospitality Ltd.	3.30	15.58
Bengal Ambuja Housing Development Ltd.	4.89	10.46
Bengal Ambuja Metro Dev Ltd.	1.79	-
S.E.Builders & Realtors Limited	0.76	1.45
Park Hospital	710.19	374.60
SGBC	-	-
SDPL	0.36	-
Bengal Ambuja Metro Development Limited (BAMDL)	-	-
	721.29	402.09

Trade payable

BAHDL Hospitality Ltd.	10.54	0.38
Park Hospitals	-	9.48
Bengal Ambuja Housing Development Ltd.	219.07	115.04
Bengal Ambuja Metro Dev Ltd.	129.62	-
Studio Architecture	4.50	-
S.E.Builders & Realtors Limited	3.95	-
GRMDPL	16.10	-
	383.78	124.90

Debenture & loans interest receivable at the year end

BAHDL Hospitality Ltd..	262.27	63.21
Bengal Ambuja Housing Development Ltd.	4.89	-
Classical Hospitality Venture Co Limited	3.75	-
Ganpati Parks Ltd.	18.92	-
RVPL	280.86	-
RHPL	0.01	-
Sarba Builders & Developers Private Limited	-	1.27
S.E.Builders & Realtors Limited	-	167.67
	570.70	232.15

Rent and other receiveables

Ganesh Realty & Mall Development P Ltd.	-	0.02
SDPL	-	0.04
	-	0.06

Interest payable at the year end

S.E.Builders & Realtors Limited	311.75	-
RVPL	0.55	1.06
GRMDPL	338.72	-
	651.02	1.06

Security Deposit Received

Ganesh Realty & Mall Development P Ltd.	12.43	12.43
SEBRL	21.16	21.16
BAHDL	9.22	9.22
SDPL	42.81	42.81

Rent and other rent related payable

Park Hospitals	-	0.04
BAHDL Hospitality	-	0.06
	-	0.10



Ambuja Neotia Holdings Private Limited

(CIN: U65993WB1990PTC049245)

Notes to the consolidated financial statements for the year ended 31 March, 2025

Names of related parties :

Associates

AIPL Housing & Urban Infrastructure Ltd.(upto 28.03.2025)

Park Hospitals

SE Builders & Realtors Ltd. (SEBRL)

Other related party (Enterprises in which Holding Company/ Director/ KMP has significant Influence) :

BAHDL Hospitality Ltd. (BHL)

Bengal Ambuja Housing Development Ltd. (BAHDL)

Bengal Ambuja Metro Dev Ltd. (BAMD)

Distant Horizon Orchard Co P. Ltd.

Educational Development Trust

Ganesh Realty & Mall Development P. Ltd. (GRMDPL)

Jnana Pravaha

Neotia Foundation

Radhakrishna BimalKumar P. Ltd.

RKKB Ltd.

SGBC Owners Association P. Ltd.

SKJ Properties P. Ltd.

The Neotia University

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

Mrs. Mallika Kalwani Neotia

Wife of Mr. Harshavardhan Neotia

Son of Mr. Harshavardhan Neotia

Daughter of Mr. Harshavardhan Neotia

Mother of Mr. Harshavardhan Neotia

Daughter-in-law of Mr. Harshavardhan Neotia



(All amounts in Rupees lacs, unless otherwise stated)

Note: 60 Maturity analysis of assets and liabilities

Particulars	31 March, 2025		31 March, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	7,297.14	-	8,823.20	-
Bank balance other than cash and cash equivalent	3,679.53	-	2,689.25	-
Receivables				
(i) Trade Receivables	5,960.47	-	8,210.41	-
Loans	30,229.53	-	32,888.63	-
Investments	40,263.79	7,038.92	37,829.24	8,121.50
Investment accounted for using equity method	-	15,390.16	-	14,229.19
Other financial assets	5,507.14	17,380.77	4,537.47	10,527.18
Total financial assets	92,937.60	39,809.85	94,978.20	32,877.86
Non-financial assets				
Inventories	1,72,099.27	-	1,63,659.47	-
Current tax assets (net)	4,863.84	-	4,820.29	-
Investment properties	-	35,731.52	-	6,217.18
Property, plant and equipment	-	1,41,592.86	-	1,08,325.86
Capital work in progress	-	26,089.81	-	27,426.90
Intangible Assets under development	-	-	-	-
Goodwill	-	1,357.02	-	346.27
Goodwill on Consolidation	3,319.89	-	3,825.23	-
Right of use assets	-	15,924.98	-	13,511.19
Intangible assets	-	566.82	-	784.18
Other non-financial assets	11,926.04	4,379.18	4,269.04	5,020.47
Total non-financial assets	1,92,209.04	2,25,642.19	1,76,574.03	1,61,632.05
Total assets	2,85,146.64	2,65,452.04	2,71,552.23	1,94,509.91
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables	8,894.83	-	9,833.59	1.37
Borrowings	14,838.67	2,14,808.44	21,116.17	1,31,836.47
Other financial liabilities	14,828.63	12,566.80	13,620.80	13,004.91
Total financial liabilities	38,562.13	2,27,375.24	44,570.56	1,44,842.75
Non-financial liabilities				
Provisions	-	2,015.22	-	1,524.10
Deferred tax liabilities (net)	-	4,066.75	-	13,259.74
Other non-financial liabilities	61,759.93	631.45	45,740.85	715.90
Total non-financial liabilities	61,759.93	6,713.42	45,740.85	15,499.74
Total liabilities	1,00,322.06	2,34,088.66	90,311.41	1,60,342.49

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



(All amounts in Rupees lacs, unless otherwise stated)

Note: 61 Contingent Liabilities & Commitment to the extent not provided for:

61.1 Contingent Liabilities

(Rs in Lacs)

Sl. No.	Particulars	As at 31 March, 2025	As at 31 March, 2024
A	Claims/Disputes/Demands not acknowledged as debts -		
i.	Sales tax, Purchase Tax, Interest & Penalty	32.35	32.41
ii.	Service Tax	1,381.85	1,935.93
iii.	Bank guarantee outstanding	1,161.60	158.03
iv.	Corporate guarantee outstanding	4,043.00	9,302.18
v.	Wealth tax demand against which appeal has been filed (net of deposits)	4.17	4.17
vi.	Disputed fees demanded by government authorities	773.30	773.30
vii.	Various legal cases under appeal	400.01	394.98
viii.	Income Tax	1,328.93	1,245.88
ix.	Goods and Service Tax Demand	114.66	-

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

b. Income Tax demand related to Assessment Year 2006-07 of erstwhile Likhmi Commercial Company Limited ("LCCL") merged with Choicest Enterprises Ltd., w.e.f 1st April, 2017 as per NCLT order dated 21st February, 2019. The Hon'ble ITAT Kolkata Bench vide its order dated 3rd February, 2011 had reversed the relief order granted by CIT(Appeals) in favour of LCCL. LCCL had deposited the entire demand amount (including refund received earlier) and preferred to appeal against the order which has been admitted at the Hon'ble High Court at Kolkata on substantial grounds of law. Currently, the company is awaiting hearing on the said matter and the management is hopeful of favourable order by the Hon'ble High Court at Kolkata. Excess Advance Tax & TDS of Rs.948 lakhs (net of Provision for Tax of Rs.1420.00 lakhs) as at 31.03.2025 lying in the books under "Non-Current Tax Assets" is considered recoverable since the management does not envisage any further liability arising from the aforesaid matter.

61.2 Commitments

(Rs in Lacs)

Sl. No.	Particulars	As at 31 March, 2025	As at 31 March, 2024
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	16,655.13	13,029.37

Note: 62

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. 1,363-46 lacs being the amount of qualifying investment in construction of the multiplex theatre complex under the Act. *The subsidy is however, restricted to the amount of entertainment tax collected over a period of 7 (seven) years beginning from 14th June, 2011 which has been subsumed with effect from 1st July, 2017, into Goods and Services Tax (GST). Based on the actual collections till 30th June 2017 the Group has estimated to avail aggregate entertainment tax subsidy of Rs. 787-99 lacs (31 March, 2024 : Rs. 787-99 lacs) during the period of 7 years, which the Group has recognised and stated as Deferred Government Grant, to be amortised over the useful life of the multiplex in accordance with the requirements of Ind AS 20 — "Accounting for Government Grants and Disclosure of Government Assistance".

Note: 63 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	As at 31 March, 2025	As at 31 March, 2024
1	The principal amount remaining unpaid to any supplier as at the year end	979.16	886.95
	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 during the year)	-	-
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: 64 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, 2025	As at 31 March, 2024
Within 1 year	6,034.24	10,417.17
After 1 year, but not more than 5 years	88,738.45	55,005.77
	<u>94,772.69</u>	<u>65,422.94</u>

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, 2025	As at 31 March, 2024
Contract liability		
At the beginning of the reporting period	753.01	(15,104.82)
Revenue recognised that was included in the contract liability #	(4,226.46)	(3,850.99)
Amount received during the year	39,320.97	32,200.73
Amount adjusted /refunded during the year	(13,706.36)	(12,491.91)
At the end of the reporting period	<u>22,141.16</u>	<u>753.01</u>

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, 2025	As at 31 March, 2024
Contract assets		
At the beginning of the reporting period	541.58	345.09
Expenses recognised that was included in the contract assets	244.83	196.49
Invoices during the year	-	-
At the end of the reporting period	<u>786.41</u>	<u>541.58</u>

(iv) Receivable from customers

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivable from customers under Ind AS 115 to be identified separately	6.98	7,204.80
Loss on allowance on above trade receivable	-	490.93

Note: 65 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.

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 56).

CWIP Aging Schedule

CWIP as at 31st March 2025	<1year	1-2 year	2-3 year	>3 year	Total
Projects in Progress	19,405.48	1,793.27	1,670.03	3,221.03	26,089.81
Projects temporarily suspended	-	-	-	-	-
Total	<u>19,405.48</u>	<u>1,793.27</u>	<u>1,670.03</u>	<u>3,221.03</u>	<u>26,089.81</u>

CWIP as at 31st March 2024	<1year	1-2 year	2-3 year	>3 year	Total
Projects in Progress	10,548.46	4,590.64	2,629.16	9,658.64	27,426.90
Projects temporarily suspended	-	-	-	-	-
Total	<u>10,548.46</u>	<u>4,590.64</u>	<u>2,629.16</u>	<u>9,658.64</u>	<u>27,426.90</u>

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, 2016. Based on the same, M/s Ambuja Neotia Holding Pvt. Ltd. (Holding Company) has been identified as a CIC in the group.



Ambuja Neotia Holdings Private Limited
(CIN: U65993WB1990PTC049245)
Notes to the consolidated financial statements for the year ended 31 March, 2025

Note: 66 (a) Interests in subsidiaries

The group's subsidiaries as at 31 March, 2025 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.

(All amounts in Rupees lacs, unless otherwise stated)

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non- controlling interests		Principal activities
		31 March, 2025 %	31 March, 2024 %	31 March, 2025 %	31 March, 2024 %	
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
Choicest Enterprises Limited	India	62.99%	62.99%	37.01%	37.01%	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 GGL Hotel & Resort Company Limited)	India	96.39%	94.97%	3.61%	5.03%	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
Ambuja Motion Picture Co. Ltd.	India	71.35%	71.35%	28.65%	28.65%	Real estate development
CSC Real Estates P Ltd.	India	71.97%	71.97%	28.03%	28.03%	Real estate development
Elanitka Hospitality P Ltd.	India	69.93%	69.93%	30.07%	30.07%	Hospitality, realty and rental business
Gajraj Securities and Services Private Limited	India	76.77%	76.77%	23.23%	23.23%	Non-Banking Financial Services
Gajlakshmi IT Park Developers Ltd.	India	70.58%	70.58%	29.42%	29.42%	Real estate development
Govind Commercial Company Limited (w.e.f. 19.01.2023)	India	52.95%	52.95%	47.05%	47.05%	Non-Banking Financial Services
Harshada Hotels Co P Ltd.	India	70.31%	70.31%	29.69%	29.69%	Hospitality, realty and rental business
IVY Real Estates P Ltd.	India	72.41%	73.80%	27.59%	26.20%	Real estate development
Panchavati Greenfield Realty Development P Ltd.	India	72.40%	73.79%	27.60%	26.21%	Real estate development
Novin Buildcon Private Limited (w.e.f. 01.02.2023)	India	81.17%	81.17%	18.83%	18.83%	Real estate development
Strongwalls Realty Ltd.	India	71.97%	71.97%	28.03%	28.03%	Real estate development
Utkarsh Sfatik Limited	India	96.39%	99.94%	3.61%	0.06%	Real estate development
Zenith Greenfield Real Estate Ltd.	India	70.82%	70.82%	29.18%	29.18%	Real estate development
Epoch Greenfields Development Parks Limited	India	77.96%	76.10%	22.04%	23.90%	Real estate development
Enrico Tea & Snacks Bar Pvt Ltd.	India	62.99%	62.99%	37.01%	37.01%	Hospitality business
Chiy Tea Junction Pvt Ltd.	India	62.99%	62.99%	37.01%	37.01%	Entertainment business
Nonstory Production House Limited (formerly known as Paradise Film Production Pvt. Ltd.)	India	62.99%	62.99%	37.01%	37.01%	Hospitality business
Property Care Services Ltd.	India	94.87%	93.17%	5.13%	6.83%	Maintenance services
Ushisha Realty Private Limited	India	96.05%	94.64%	3.95%	5.36%	Real estate development
Rising Towers Private Limited	India	96.39%	94.97%	3.61%	5.03%	Real estate development
Skyark Ropelines & Amusement Private Limited	India	96.39%	94.97%	3.61%	5.03%	Hospitality business
Tirupati Balaji Motors Private Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Green Emerald Hotel And Resort Company Limited	India	96.39%	94.97%	3.61%	5.03%	Hospitality business
Classical Hospitality Venture Company Limited	India	96.39%	94.97%	3.61%	5.03%	Hospitality business
Classical Paradise Hotels And Resort Limited	India	96.39%	94.97%	3.61%	5.03%	Hospitality business
Ambuja Realty Development Limited	India	79.98%	79.98%	20.02%	20.02%	Real estate development and multiplex operation
Visar Properties Private Limited	India	96.39%	94.97%	3.61%	5.03%	Real estate development
Ambuja Realty Events Management Limited	India	99.99%	99.99%	0.01%	0.01%	Real estate development
Quality Maintenance Venture Limited	India	99.99%	99.99%	0.01%	0.01%	Real estate development
Vinayak Infotech Private Limited	India	99.00%	99.00%	1.00%	1.00%	Real estate development
Skyroof Builders Limited	India	100.00%	100.00%	0.00%	0.00%	Real estate development
Blooming Skies Real Estate Private Limited	India	99.99%	99.99%	0.01%	0.01%	Real estate development
Studio for Architecture Landscape Interior & Enterprise P. Ltd.	India	59.75%	59.75%	40.25%	40.25%	Architectural and engineering activities
Designer Real Estate 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
Genesis Company Ltd.	India	100.00%	100.00%	0.00%	0.00%	Healthcare business
Sit. Gardens Private Limited	India	71.97%	71.97%	28.03%	28.03%	Real estate development
Ganapati Parks Limited	India	51.43%	51.43%	48.57%	48.57%	Real estate development
Flavista Ventures Private Limited	India	96.29%	94.88%	3.71%	5.12%	Hospitality business
Gunawala Agrofarm and Resorts Private Limited	India	96.39%	94.97%	3.61%	5.03%	Hospitality business
Balscape Resorts Private Limited	India	100.00%	100.00%	0.00%	0.00%	Hospitality business



Note: 66 (b) Additional information pursuant to the requirement of Schedule III to the Act [contd.]

(All amounts in Rupees lacs, unless otherwise stated)

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) (OCIL)		Share in total other comprehensive income/(loss) (TOCIL)	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCIL	Amount	As % of consolidated TOCIL	Amount
Parent								
Ambuja Neotia Holdings Private Limited								
31 March, 2025	3.39%	7,270.44	58.87%	10,243.82	5.61%	224.02	48.92%	10,467.84
31 March, 2024	9.29%	19,903.31	34.04%	5,923.59	-1.08%	(43.09)	27.48%	5,880.50
Subsidiaries								
Indian								
<i>Ambuja Housing and Urban Infrastructure Company Limited</i>								
31 March, 2025	6.13%	13,135.51	-12.63%	(2,198.35)	-1.10%	(43.81)	-10.48%	(2,242.16)
31 March, 2024	7.89%	15,377.67	-18.67%	(3,248.99)	-0.62%	(24.82)	-15.30%	(3,273.81)
<i>Ambuja Neotia Incubation Private Limited</i>								
31 March, 2025	0.09%	196.03	-0.06%	(9.84)	1.20%	47.76	0.18%	37.92
31 March, 2024	0.08%	158.52	-0.05%	(9.47)	2.63%	105.18	0.45%	95.71
<i>Building Research & Management Services Limited</i>								
31 March, 2025	0.50%	1,067.71	0.05%	8.36	0.00%	-	0.04%	8.36
31 March, 2024	0.54%	1,059.34	0.00%	(0.79)	0.00%	-	0.00%	(0.79)
<i>Cholcest Enterprises Limited</i>								
31 March, 2025	14.28%	30,587.42	4.86%	845.20	58.92%	2,354.43	14.95%	3,199.63
31 March, 2024	12.85%	25,052.58	2.07%	360.29	108.67%	4,342.56	21.98%	4,702.86
<i>Enrico Real Estates Private Limited</i>								
31 March, 2025	0.60%	1,277.47	5.40%	953.42	0.00%	-	4.46%	953.42
31 March, 2024	0.17%	329.46	-0.05%	(9.26)	0.00%	-	-0.04%	(9.26)
<i>Ambuja Neotia Hotel Ventures Limited (Formerly Known as GGL Hotel & Resort Company Limited)</i>								
31 March, 2025	12.20%	26,140.74	-26.26%	(4,570.28)	-0.44%	(17.48)	-21.44%	(4,587.76)
31 March, 2024	7.96%	15,529.42	-4.35%	(756.67)	0.12%	4.75	-3.51%	(751.92)
<i>Ambuja Neotia Healthcare Venture Limited (Formerly known as Neotia Healthcare Initiative Limited)</i>								
31 March, 2025	13.12%	28,092.01	35.61%	6,197.55	-0.38%	(15.12)	28.89%	6,182.43
31 March, 2024	11.58%	22,578.61	31.78%	5,529.89	0.38%	15.35	25.92%	5,545.24
<i>Gajraj Securities and Services Private Limited</i>								
31 March, 2025	0.12%	250.73	0.07%	12.65	0.00%	-	0.06%	12.65
31 March, 2024	0.12%	238.17	0.07%	11.98	0.00%	-	0.06%	11.98
<i>Govind Commercial Company Limited</i>								
31 March, 2025	13.13%	28,122.33	1.25%	217.52	1.06%	42.20	1.21%	259.72
31 March, 2024	11.50%	22,431.74	1.72%	298.64	31.48%	1,258.02	7.27%	1,556.66
<i>Navin Buildcon P Limited</i>								
31 March, 2025	0.17%	366.86	-0.15%	(25.53)	0.00%	-	-0.12%	(25.53)
31 March, 2024	0.18%	348.26	-0.01%	(1.51)	0.00%	-	-0.01%	(1.51)
<i>Ambuja Motion Picture Co Limited</i>								
31 March, 2025	0.01%	10.95	-0.25%	(43.60)	0.00%	-	-0.20%	(43.60)
31 March, 2024	0.01%	14.22	0.10%	16.87	0.00%	-	0.08%	16.87
<i>C & C Real Estates Pvt Ltd.</i>								
31 March, 2025	0.17%	370.73	-0.11%	(18.88)	0.00%	-	-0.09%	(18.88)
31 March, 2024	0.19%	366.08	0.54%	94.18	0.00%	-	0.44%	94.18
<i>Ekantika Hospitality P Ltd.</i>								
31 March, 2025	-0.02%	(35.56)	-0.31%	(53.67)	0.00%	-	-0.25%	(53.67)
31 March, 2024	-0.01%	(17.08)	-0.03%	(5.24)	0.00%	-	-0.02%	(5.24)



Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss) (OCIL)		Share in total other comprehensive income/(loss) (TOCIL)	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCIL	Amount	As % of consolidated TOCIL	Amount
Gajalakshmi IT Park Developers Ltd.								
31 March, 2024	0.11%	229.43	-0.13%	(22.53)	0.00%	-	-0.11%	(22.53)
31 March, 2022	0.11%	222.91	0.17%	29.75	0.00%	-	0.14%	29.75
Harshada Hotels Co P Limited								
31 March, 2025	-0.01%	(21.62)	0.02%	3.88	0.00%	-	0.02%	3.88
31 March, 2024	0.00%	(8.18)	0.12%	21.73	0.00%	-	0.10%	21.73
Ivy Real Estates P Limited								
31 March, 2025	0.12%	248.19	0.05%	9.36	0.00%	-	0.04%	9.36
31 March, 2024	0.13%	253.59	0.03%	5.50	0.00%	-	0.03%	5.50
Panchawati Greenfield Realty Dev P Ltd.								
31 March, 2025	0.13%	277.29	-0.12%	(20.15)	0.00%	-	-0.09%	(20.15)
31 March, 2024	0.14%	272.84	0.09%	16.45	0.00%	-	0.08%	16.45
Strongwalls Realty Limited								
31 March, 2025	0.09%	199.08	-0.14%	(24.51)	0.00%	-	-0.11%	(24.51)
31 March, 2024	0.10%	196.88	0.03%	4.90	0.00%	-	0.02%	4.90
Zenith Greenfield Real Estate Limited								
31 March, 2025	0.01%	23.85	-0.23%	(40.69)	0.00%	-	-0.19%	(40.69)
31 March, 2024	0.01%	25.42	0.08%	13.29	0.00%	-	0.06%	13.29
Step-down Subsidiaries								
Indian								
Ambuja Realty Development Limited								
31 March, 2025	-3.79%	(8,111.10)	10.21%	1,777.28	-0.29%	(11.65)	8.25%	1,765.64
31 March, 2024	-5.06%	(9,876.72)	6.20%	1,078.32	-0.35%	(13.80)	4.97%	1,064.52
Ambuja Neotia Affordable Home Private Limited								
31 March, 2025	0.00%	(0.46)	0.01%	1.49	0.00%	-	0.01%	1.49
31 March, 2024	0.00%	(1.94)	0.02%	2.65	0.00%	-	0.01%	2.65
Utkarsh Sfatik Limited								
31 March, 2025	3.51%	7,512.64	1.04%	180.19	0.00%	0.08	0.84%	180.27
31 March, 2024	3.76%	7,332.37	6.19%	1,076.74	0.06%	2.26	5.04%	1,079.00
Epoach Greenfield IT Park Dev Limited								
31 March, 2025	-0.24%	(518.97)	-0.10%	(17.45)	0.00%	-	-0.08%	(17.45)
31 March, 2024	-0.26%	(501.52)	-0.07%	(11.54)	0.00%	-	-0.05%	(11.54)
Property Care Services Ltd.								
31 March, 2025	-0.52%	(1,121.65)	-1.82%	(317.06)	-0.32%	(12.69)	-1.54%	(329.76)
31 March, 2024	-0.41%	(791.90)	-2.01%	(349.89)	-0.01%	(0.36)	-1.64%	(350.26)
Urshita Realty Private Limited								
31 March, 2025	0.03%	67.22	0.05%	8.32	0.00%	-	0.04%	8.32
31 March, 2024	0.03%	58.90	0.34%	59.23	0.00%	-	0.28%	59.23
Rising Towers Private Limited								
31 March, 2025	-0.05%	(97.13)	-0.18%	(32.16)	0.00%	-	-0.15%	(32.16)
31 March, 2024	-0.03%	(64.97)	-0.22%	(39.05)	0.00%	-	-0.18%	(39.05)
SkyLark Ropelines & Amusement Private Limited								
31 March, 2025	-0.41%	(875.04)	-0.11%	(18.32)	0.00%	-	-0.09%	(18.32)
31 March, 2024	-0.44%	(856.72)	0.03%	5.96	0.00%	-	0.03%	5.96
Green Emerald Hotel And Resort Company Limited								
31 March, 2025	0.00%	5.21	0.07%	12.17	0.00%	-	0.06%	12.17
31 March, 2024	0.00%	(6.96)	1.07%	186.94	0.00%	-	0.87%	186.94
Classical Hospitality Venture Company Limited								
31 March, 2025	-0.90%	(1,919.69)	-11.07%	(1,925.51)	0.00%	-	-9.00%	(1,925.51)
31 March, 2024	0.00%	5.82	0.07%	11.81	0.00%	-	0.06%	11.81
Classical Paradise Hotels And Resort Limited								
31 March, 2025	-1.62%	(3,465.95)	-11.01%	(1,915.69)	-0.19%	(7.57)	-8.99%	(1,923.26)
31 March, 2024	-0.79%	(1,542.69)	-6.53%	(1,137.09)	-0.06%	(2.25)	-5.32%	(1,139.34)
Vistar Properties Private Limited								
31 March, 2025	0.44%	945.45	4.42%	769.61	0.26%	10.34	3.65%	779.95
31 March, 2024	0.08%	165.49	3.99%	693.75	-0.11%	(4.52)	3.22%	689.23



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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCIL	Amount	As % of consolidated TOCIL	Amount
Enrico Tea & Snacks Bar Pvt Ltd. 31 March, 2025 31 March, 2024	-0.25% -0.24%	(530.96) (476.34)	-1.44% 3.55%	(250.58) 618.42	0.00% 0.00%	- -	-1.17% 2.89%	(250.58) 618.42
City Tea Junction Pvt Ltd. 31 March, 2025 31 March, 2024	-0.05% -0.09%	(112.82) (171.37)	0.35% 0.91%	60.46 157.62	-0.05% -0.01%	(2.16) (0.59)	0.27% 0.73%	58.30 157.03
Neostory Production House Limited (formerly known as Paradise Film Production Pvt. Ltd.) 31 March, 2025 31 March, 2024	-0.22% -0.23%	(480.13) (439.50)	-0.23% -2.07%	(40.62) (359.71)	0.00% 0.00%	- -	-0.19% -1.68%	(40.62) (359.71)
Blooming Skies Real Estate Pvt Ltd. 31 March, 2025 31 March, 2024	-0.09% -0.05%	(182.41) (100.04)	-0.47% 0.33%	(82.37) 57.84	0.00% 0.00%	- -	-0.38% 0.27%	(82.37) 57.84
Designer Real Estate India Pvt Ltd. 31 March, 2025 31 March, 2024	0.15% 0.16%	310.68 316.60	-0.03% 0.24%	(5.92) 41.81	0.00% 0.00%	- -	-0.03% 0.20%	(5.92) 41.81
Quality Maintenance Venture Ltd. 31 March, 2025 31 March, 2024	0.13% 0.21%	272.56 404.00	-0.68% -5.74%	(117.84) (998.61)	-0.34% -0.17%	(13.60) (6.94)	-0.61% -4.70%	(131.44) (1,005.54)
Ambuja Realty Events Management Ltd. 31 March, 2025 31 March, 2024	2.79% 2.55%	5,977.94 4,963.95	5.84% 4.24%	1,016.57 738.07	-0.06% -0.05%	(2.58) (2.20)	4.74% 3.44%	1,013.99 735.88
Vinayak Infotech (Delhi) 31 March, 2025 31 March, 2024	0.01% 0.01%	28.72 27.87	0.00% 0.01%	0.84 1.52	0.00% 0.00%	- -	0.00% 0.01%	0.84 1.52
Sky Roof Builders Limited 31 March, 2025 31 March, 2024	0.59% 0.53%	1,273.66 1,027.35	1.42% 0.89%	246.31 155.49	0.00% 0.00%	- -	1.15% 0.73%	246.31 155.49
Ambuja Neotia Teesta Development Pvt Ltd. 31 March, 2025 31 March, 2024	8.55% 6.13%	18,306.94 11,949.03	36.54% 36.31%	6,357.91 6,319.16	0.00% 0.00%	- -	29.71% 29.53%	6,357.91 6,319.16
Geneosis Company Ltd. 31 March, 2025 31 March, 2024	0.00% 0.00%	(3.48) (3.25)	0.00% 0.00%	(0.23) (0.43)	-0.01% 0.00%	(0.23) -	0.00% 0.00%	(0.46) (0.43)
S.R. Gardens Private Limited 31 March, 2025 31 March, 2024	-0.01% -0.01%	(25.62) (17.99)	-0.04% -0.07%	(7.63) (11.85)	0.00% 0.00%	- -	-0.04% -0.06%	(7.63) (11.85)
Ganapati Parks Limited 31 March, 2025 31 March, 2024	-0.98% -0.42%	(2,090.90) (821.34)	-7.28% -4.68%	(1,266.52) (814.80)	-0.08% -0.16%	(3.05) (6.54)	-5.93% -3.84%	(1,269.57) (821.34)
Flovista Ventures Private Limited 31 March, 2025 31 March, 2024	0.00% 0.00%	(0.62) (0.22)	0.00% 0.00%	(0.40) (0.22)	0.00% 0.00%	- -	0.00% 0.00%	(0.40) (0.22)
Rajscope Hotels Private Limited 31 March, 2025 31 March, 2024	1.08% 0.13%	2,314.79 245.29	11.89% 1.44%	2,069.51 251.27	0.00% -0.15%	- (5.98)	9.67% 1.15%	2,069.51 245.29
Rajscope Resorts Private Limited 31 March, 2025 31 March, 2024	-0.04% -0.03%	(81.11) (68.19)	-0.07% -0.39%	(12.92) (68.19)	0.00% 0.00%	- -	-0.06% -0.32%	(12.92) (68.19)
Gunawata Agrofarm and Resorts Private Limited 31 March, 2025 31 March, 2024	0.01% 0.00%	20.44 -	0.00% 0.00%	(0.70) -	0.00% 0.00%	- -	0.00% 0.00%	(0.70) -



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	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCIL	Amount	As % of consolidated TOCIL	Amount
Joint Ventures								
Indian								
<i>Bengal Ambuja Housing Development Limited</i>								
31 March, 2025	1.78%	3,822.67	2.39%	416.03	-0.07%	(2.96)	1.93%	413.08
31 March, 2024	1.75%	3,409.59	13.57%	2,360.61	-0.17%	(6.91)	11.00%	2,353.70
<i>Bengal Ambuja Metro Development Limited</i>								
31 March, 2025	0.28%	594.47	0.32%	56.40	0.00%	-	0.26%	56.40
31 March, 2024	0.28%	538.08	0.29%	50.18	0.00%	-	0.23%	50.18
Associates								
Indian								
<i>SE Builders & Realtors Limited</i>			0.00%		0.00%		0.00%	
31 March 2025	2.69%	5,760.36	-2.76%	(479.95)	-0.05%	(1.99)	-2.25%	(481.94)
31 March 2024	3.20%	6,241.75	2.53%	440.49	-0.05%	(1.80)	2.05%	438.69
<i>Rajscape Hotels Private Limited</i>								
31 March 2025	-0.03%	(61.54)	-0.35%	(60.96)	-0.01%	(0.58)	-0.29%	(61.54)
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<i>SGBC Owner's Association (P) Ltd.</i>								
31 March 2025	0.00%	-		-		-		-
31 March 2024		-		-		-		-
Non controlling interest in all subsidiaries								
31 March, 2025	22.77%	48,780.92	-3.12%	(543.29)	36.34%	1,452.00	4.25%	908.71
31 March, 2024	25.50%	49,736.15	5.13%	892.11	91.68%	3,663.62	21.29%	4,555.73
Total	100%	2,14,186.26	100%	17,401.69	100%	3,995.94	100%	21,397.63
	100%	1,95,014.36	100%	19,703.71	100%	9,271.96	100%	28,975.67

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.

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
FRNO : 302082E

(CA. Sunita Kedia)
Partner
Membership No. 60162



For & on Behalf of the Board

Harshavardhan Neotia
Executive Chairman
Din : 00047466

Pradeep Lal Mehta
Director
Din : 00285919

Shamlik Das
Company Secretary

Kolkata - 700 001.
The 17th day of November, 2025