



Independent Auditor's Report

To the Members of

NTCIL INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NTCIL INFRASTRUCTURE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

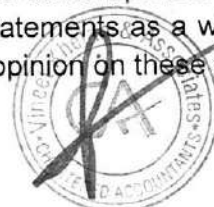
Basis of Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

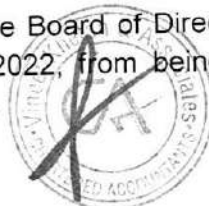
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.



- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30th Day of May 2022.

UDIN: 22060270APPJNXC9004



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 to the members of **NTCIL INFRASTRUCTURE PRIVATE LIMITED** of even date)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property so this clause is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any Inventories, therefore this clause is not applicable
- (b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore this clause is not applicable.
- (iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- (a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans],
(A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates;
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is mentioned:

Companies	Opening Balance	Receipt	Payment	Closing Balance
RDB Realty & Infrastructure Private Limited	-	-	83,12,815	83,12,815



- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular;
- (d) Since Loan is repayable on demand so the point of overdue of ninety days is not applicable.
- (e) Loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or no fresh loans has been granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.
- (vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.
- (b) The company has not applied for any term loans.
- (c) The company has not raised any funds on short term or long term purposes.




- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.
- (b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There were no whistle-blower complaints, received during the year by the company.
- (xii) The company is not a Nidhi Company, hence the compliance of this clause is not required.
- (xiii) There are no transactions with the related parties, so this clause is not applicable.
- (xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;
- (b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.
- (d) The Group does not have any CIC as part of the Group



- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)


CA. VINEET KHETAN
(Proprietor)
Membership No. 060270
Place: Kolkata
Date: The 30th Day of May 2022.
UDIN: 22060270A9JNXC9004



NTCIL Infrastructure Private Limited

Balance Sheet as at 31st March 2022

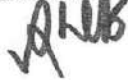
(Rs. In hundreds)

Sr. No.	Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	439,162	517,337
	(b) Capital work-in-progress	2B	105,479	105,479
	(c) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		544,642	622,817
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	3	13,010	13,442
	(iii) Cash and cash equivalents	4	2,544	2,214
	(iv) Bank balances other than (iii) above			
	(v) Loans	5	83,128	-
	(vi) Others	6	65,336	65,336
	(c) Current tax assets (net)	7	2,107	828
	(d) Other current assets			
	Total current assets		186,125	81,820
	Total Assets		710,767	704,636
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	8A	1,000	1,000
	(b) Other equity	8B	566,354	431,561
	Total equity		567,354	432,561
	Liabilities			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		567,354	432,561
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	9	20,845	113,443
	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities			
	(b) Other current liabilities	10	100,774	137,334
	(c) Provisions			
	(d) Current tax liabilities (net)	11	21,793	21,298
	Total current liabilities		143,412	272,075
	Total equity and liabilities		710,767	704,636

The accompanying notes 1 to 22 are an integral part of the Financial Statements

In terms of our report attached

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E



Vineet Khetan
Proprietor
Membership No. 060270

UDIN: 27060270FPINEXC9004
Place : Kolkata.
Date : 30th May, 2022



For and on behalf of the Board



Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Infrastructure Private Limited

Statement of Profit & Loss for the year ended 31st March 2022

(Rs. In hundreds)

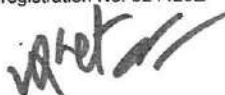
Sr. No.	Particulars	Note	Year ended 31st March, 2022	Year ended 31st March 2021
INCOME				
I	Revenue from operations	12	265,593	254,746
II	Other income	13	21,540	6,445
III	Total Income (I+II)		287,133	261,191
EXPENSES				
IV	Employee benefits expense	14	8,109	7,787
	Finance costs	15	2,798	21,261
	Depreciation and amortization expense	2A	78,176	78,400
	Other expenses	16	11,258	9,985
	Total Expenses		100,340	117,433
V	Profit/(Loss) before exceptional items or taxes (III-IV)		186,792	143,758
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		186,792	143,758
VIII	Tax expenses :			
	(a) Current tax		52,000	40,987
	(b) Earlier tax		-	23,419
IX	Profit/ (loss) for the period after Tax (PAT)		134,792	79,352
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	c. Item that will be reclassified to profit or loss :		-	-
	d. Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XI	Total comprehensive income for the year (IX-X)		134,792	79,352
XII	Earnings per share: - Basic/Diluted (in Rs)	18	1,348	794

The accompanying notes 1 to 19 are an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan

Proprietor

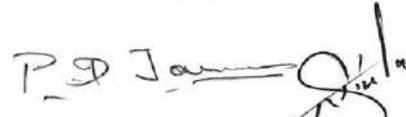
Membership No. 060270

UDIN: 220602-FOAP IN XC9004

Place : Kolkata.

Date : 30th May, 2022

For and on behalf of the Board



Priyawart Jariwala
Director

Niraj Sinha
Director



NTCIL Infrastructure Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In hundreds)

Sl.No	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		186,792		143,758
	Adjustments for :				
	Depreciation	78,176		78,400	
	Interest paid	2,778		21,241	
	Interest Income	(14,646)	66,308	-	59,640
	Operating profit/(loss) before working capital changes		253,101		243,399
	(Increase) / Decrease in trade and other receivables	718		(2,730)	
	Increase / (Decrease) in trade and other payables	(65,759)	(65,040)	(75,312)	(78,042)
	Cash generated from operations		188,061		165,357
	Less: Direct taxes (paid) / refunds including interest (net)		(23,840)		(27,462)
	Net cash generated/(used) from Operating Activities		164,220		137,894
B.	Cash flow from Investing Activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible Assets			1,870	
	Loan to Company	(83,000)			
	Interest Income	14,331			
	Net cash from Investing Activities		(68,669)		1,870
C.	Cash flow from Financing Activities :				
	Proceeds from issuance of share capital			(117,156)	
	Repayment of Long term borrowings				
	Repayment of short term borrowings	(113,443)			
	Proceeds from short term borrowings	21,000			
	Interest paid	(2,778)		(21,241)	
	Net cash generated/(used) in Financing Activities		(95,221)		(138,397)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		330		1,368
	Cash and cash equivalents -Opening balance		2,214		846
	Cash and cash equivalents -Closing balance		2,544		2,214
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		2,325		2,107
	Cash on hand		219		107
			2,544		2,214

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

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor
Membership No. 060270

UDIN: 22060270APJNXC9004
Place : Kolkata.
Date : 30th May, 2022

For and on behalf of the Board

P. D. Jariwala
Director

Niraj Sinha
Director



NTCIL Infrastructure Private Limited

Statement of Change in Equity For The Year Ended 31st March 2022

(Rs. In hundreds)

A. Equity Share Capital (Refer Note No. 8A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022
1,000.00	-	-	-	1,000.00
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2020	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2021
1,000.00	-	-	-	1,000.00

B. Other Equity (Refer Note No. 8B)

(1) Current reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2021	431,561		431,561
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2021			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	134,791		134,791
Profit for the year	566,353		566,353
Balance at March 31, 2022			
(2) Previous reporting period	Reserves and Surplus		Total
Balance at the April 1, 2020	Retained Earnings		
352,210	352,210		352,210
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2020			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	79,352		79,352
Profit for the year	431,561		431,561
Balance at March 31, 2021			



NTCIL INFRASTRUCTURE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. 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.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

New Standards/ amendments and other changes effective April 1, 2022

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

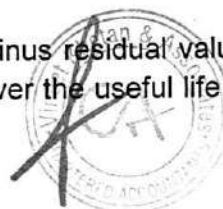
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 “CASH FLOW STATEMENT”.

H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NICIL Infrastructure Private Limited

(Rs. In hundreds)

Notes to and forming part of Financial Statements
Note 2 - Fixed Assets

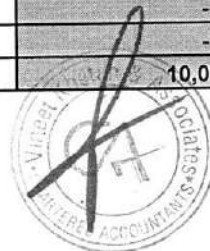
Particulars	Gross Block			Depreciation and Amortization				Net Book Value	
	As at 31st March, 2021	Additions	Withdrawals and adjustments	31st March, 2022	Upto 31st March, 2021	For the Year	On withdrawals and adjustments	31st March, 2022	As at 31st March, 2021
2 A. Property, Plant and Equipment									
Land-558D	211,343			211,343		-			211,343
Land-66D	13,149			13,149					13,149
Building-Regent Munchies	1,660			1,660	329	53		1,278	1,331
Building-Asian Paints	728,330			728,330	475,847	76,583		175,900	252,483
Building-Making/Packing	48,666			48,666	9,635	1,541		37,490	39,031
TOTAL	1,003,148	-	-	1,003,151	485,813	78,176	-	439,159	517,337
2 B. Capital work-in-progress	105,479	-	-	105,479	-	-	-	-	105,479



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March, 2022	31st March 2021
	(Rs. In hundreds)	(Rs. In hundreds)
3. Trade Receivables (Current)		
Unsecured, considered good	13,010	13,442
Total	13,010	13,442
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Ageing	Amt
(i) Undisputed Trade receivables – considered good	Less than 6 months	3,600
	6 months -1 year	
	1-2 years	
	2-3 years	9,410
	More than 3 years	
Total		13,010
Ageing for trade receivables - current outstanding as at March 31, 2021 is as follows:		
Particulars	Ageing	Amt
(i) Undisputed Trade receivables – considered good	Less than 6 months	4,033
	6 months -1 year	
	1-2 years	9,410
	2-3 years	
	More than 3 years	
Total		13,442
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	2,325	2,107
- Cash on hand (As certified by the management)	219	107
Total	2,544	2,214
5. Loans		
(Unsecured, considered good)		
- Loan to RDB Realty & Infrastructure Ltd	83,128	-
Total	83,128	-
6. Other Financial Assets-Current		
(Unsecured, considered good)		
Capital advances	65,336	65,336
Total	65,336	65,336
7. Other Current Assets		
(Unsecured, considered good)		
Pre-paid Exp	304	590
Other advances	1,803	238
Total	2,107	828
8A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	1,000	1,000
Total	1,000	1,000
b. Issued, subscribed and fully paid-up share capital :		
10,000 equity shares each of Rs. 10/- fully paid-up	1,000	1,000
Total	1,000	1,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March, 2022	31st March 2021	
	(Rs. In hundreds)	(Rs. In hundreds)	
e. Shares of the company held by holding company			
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.			
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital			
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.			
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)	
NTC Industries Limited	100%	100%	
	9900 shares	9900 shares	
h. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
NTC Industries Limited	10000 shares	100%	0
8B. Other equity			
Other equity consist of the following:			
(a) Retained earnings			
Opening Balance	431,561.48	352,209.57	
Add: Profit for the year	134,792.47	79,351.91	
Add: Other Comprehensive income for the year	-	-	
Closing Balance	566,353.95	431,561.48	
9. Borrowings			
Loans repayable on demand			
-Loan from Nirwana Devcon LLP (unsecured, considered good)	20,845	-	
Current maturities of long term debt	-	113,443	
Total	20,845	113,443	
10. Other current liabilities			
Interest accrued but not due on Long Term Borrowings	-	194	
Statutory liabilities	4,114	3,944	
Security Deposit Received-Godown	93,843	93,843	
Other payables	2,817	39,352	
Total	100,774	137,334	
11. Current Tax Liability			
Provision for Current Year	92,987	40,987	
Less : Advance Tax & TDS Receivable Current Year	71,195	19,689	
Total	21,793	21,298	
12. Revenue from operations			
- Rental Income	265,593	254,746	
- Maintenance Charges Received	-	-	
Total	265,593	254,746	
13. Other income			
Interest income	14,646	-	
Other Income	6,895	6,445	
Total	21,540	6,445	
14. Employee benefits expense			
Salaries & Wages,bonus,allowances etc	7,395	6,865	
Contribution to ESI	236	214	
Staff-Welfare Exp.	202	8	
Bonus & Ex-gratia	275	700	
Total	8,109	7,787	



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March, 2022	31st March 2021
	(Rs. In hundreds)	(Rs. In hundreds)
15. Finance costs		
Interest paid	2,778	21,241
Finance Charges	19	21
Total	2,798	21,261
16. Other Expense		
Audit Fees	70	70
Penalty, Interest & Demurrage charges	11	113
Sundry Balance W/off	4	-
Filing Fees	42	42
Professional & Legal charges	1,596	45
Professional Tax	25	25
Electricity Charges	6,895	6,261
Insurance Premium	1,199	1,045
License & Registration Fees	75	75
Municipal Tax	1,341	1,179
Rounded Off	-	0
Repair and maintenance	-	1,129
Total	11,258	9,985



17. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

18. Earnings Per Share: -

(₹ in Hundreds)

Earnings per share is computed as under:-	2020-21	2020-21
Profit /(Loss) after tax available for equity shareholders (A)	1,34,792	79,352
Weighted average number of equity shares outstanding (Nos.) (B)	10,000	10,000
Face value per equity share (₹)	10/-	10/-
Earnings per share - Basic & Diluted (A/B) (₹)	1,348/-	794/-

19. Related Party Disclosures: -

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Electricity Expense	8,17,445 (7,38,767)	-- (---)
Loan & Advance Taken	96,01,569 (81,39,779)	-- (---)
Loan & Advance Taken refund	1,16,87,816 (80,94,000)	-- (---)
Balances outstanding:		
Trade Receivable	65,339 (---)	-- (---)
Advance Taken	-- (20,86,247)	-- (---)

Note: - (i) Previous year figures have been given in brackets.

(II) Related party relationships are identified by the company on the basis of available information.

20. Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.21	As at 31.03.20
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

21. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2021-22	2020-21	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	1.16	0.30	285.20%	Decrease in current liability and increase in current assets
b) Debt equity ratio	Debt over total shareholders' equity	NA	NA	-	-
c) Debt service coverage ratio	EBIT over current debt	NA	NA	-	-
d) Return on equity %	PAT over total average equity	26.96%	20.20%	33.49%	Due to increase in Profit
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	20.08	20.70	-0.62%	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	NA	NA	-	-
g) Net capital turnover ratio	Revenue from operations over working capital	11.69	-1.34	-973.30%	Due to increase in working capital
h) Net profit %	Net profit over revenue	0.47%	0.30%	54.52%	Due to increase in revenue from operation and decrease in expenses
i) EBITDA %	EBITDA over revenue	93.26%	93.20%	0.06%	-
j) EBIT %	EBIT over revenue	66.03%	63.18%	4.51%	-
k) Return on capital employed %	PBIT over average capital employed	37.92%	36.55%	3.75%	-
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

22. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For and on behalf of the Board

For Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E

P. S. Jain

Priyawart Jariwala
Director

Niraj Sinha
Director

Vineet Khetan, FCA
Partner

Membership No. 060270

UDIN: 2206027000 INXC9004

Place: Kolkata

Date: 30th May, 2022

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058





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Document Description:	Auditor's Report as per Companies Act, 2013 for FY 2021-2022
Status:	Active

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DISCLAIMER



Independent Auditor's Report

To the Members of

NTCIL REAL ESTATE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NTCIL REAL ESTATE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

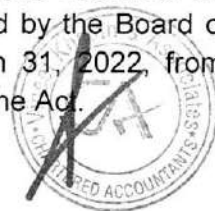
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

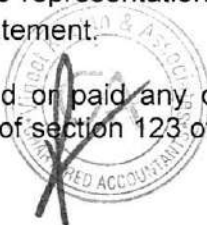
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.



- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30th Day of May 2022.

UDIN: 22060270AP10TN3652



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 to the members of **NTCIL REAL ESTATE PRIVATE LIMITED** of even date)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property so this clause is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) None of the proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any Inventories, therefore this clause is not applicable
- (b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore this clause is not applicable.
- (iii) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- (a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans].
(A) No such loans or advances and guarantees or security has been provided to subsidiaries, joint ventures and associates;
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is mentioned:

Companies	Opening Balance	Receipt	Payment	Closing Balance
RDB Realty & Infrastructure Private Limited	-	-	44,08,009	44,08,009
Nirvana Devcon LLP	-	-	91,01,434	91,01,434



- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest has been stipulated to be on demand so repayment schedule is not available and the repayments or receipts are regular;
 - (d) Since Loan is repayable on demand so the point of overdue of ninety days is not applicable.
 - (e) Loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or no fresh loans has been granted to settle the overdues of existing loans given to the same parties.
 - (f) The company has not granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
 - (v) In respect of deposits accepted by the company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.
 - (vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and is not applicable to the company.
 - (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and does not have arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
 - (viii) There are no such transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
 - (ix) (a) The company has not defaulted in repayment of loans or other borrowings, so this clause is not applicable.
(b) The company has not applied for any term loans.



- (c) The company has not raised any funds on short term or long term purposes.
- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year, so the question of application does not arise.
- (b) The company has made no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore this clause is not applicable.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No fraud has been discovered, therefore there is no need of reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There were no whistle-blower complaints, received during the year by the company.
- (xii) The company is not a Nidhi Company, hence the compliance of this clause is not required.
- (xiii) There are no transactions with the related parties, so this clause is not applicable.
- (xiv) (a) The company does not have an internal audit system commensurate with the size and nature of its business;
- (b) The company does not have an internal audit system, therefore the reports of the Internal Auditors for the period under audit were not required.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him, so compliance of the provisions of section 192 of Companies Act is not required.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so it does not require to fulfil the criteria of a CIC.
- (d) The Group does not have any CIC as part of the Group.

- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) (a) In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30th Day of May 2022.

UDIN: 22 0602 70AP IOTN 3652

NTCIL Real Estate Private Limited

Balance Sheet as at 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	1,757,673	1,818,359
	(b) Capital work-in-progress	2B	97,695	58,819
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		1,855,367	1,877,178
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments	3	153,457	144,371
	(ii) Trade receivables	4	12,010	18,503
	(iii) Cash and cash equivalents			
	(iv) Bank balances other than (iii) above			
	(v) Loans	5	135,094	-
	(vi) Others			
	(c) Current tax assets (net)			
	(d) Other current assets	6	63,333	47,344
	Total current assets		363,894	210,217
	Total Assets		2,219,262	2,087,395
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	7A	1,000	1,000
	(b) Other equity	7B	1,781,414	1,458,941
	Total equity		1,782,414	1,459,941
	Liabilities			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		1,782,414	1,459,941
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	8	-	125,134
	(ii) Trade payables	9	81,037	90,683
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities			
	(b) Other current liabilities	10	315,183	381,532
	(c) Provisions			
	(d) Current tax liabilities (net)	11	40,628	30,105
	Total current liabilities		436,847	627,454
	Total equity and liabilities		2,219,262	2,087,395

The accompanying notes 1 to 22 are an integral part of the Financial Statements

In terms of our report attached

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor

Membership No. 060270

UDIN:- 22060270AP10TN3652

Place : Kolkata.

Date : 30th May, 2022

For and on behalf of the Board



Priywart Jariwala
Director

Niraj Sinha
Director

NTCIL Real Estate Private Limited

Statement of Profit & Loss for the year ended 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
INCOME				
I	Revenue from operations	12	561,231	435,506
II	Other income	13	39,186	23,352
III	Total Income (I+II)		600,417	458,859
EXPENSES				
IV	Employee benefits expense	14	28,567	25,018
	Finance costs	15	1,589	24,819
	Depreciation	2A	60,686	61,550
	Other expenses	16	87,102	141,686
	Total Expenses		177,944	253,073
V	Profit/(Loss) before exceptional items and taxes (III-IV)		422,473	205,786
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		422,473	205,786
VIII	Tax expenses :			
	(a) Current tax		100,000	59,144
	(b) Earlier tax		-	50,825
IX	Profit/ (loss) for the period after Tax (PAT)		322,473	95,817
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XI	Total comprehensive income for the year (IX-X)		322,473	95,817
XII	Earnings per share: - Basic/Diluted (in Rs)	18	3,224.73	958.17

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan

Proprietor

Membership No. 060270

UDIN: 22060270APJOTN3652

Place : Kolkata.

Date : 30th May, 2022

For and on behalf of the Board



Priyawart Jariwala
Director

Niraj Sinha
Director



NTCIL Real Estate Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In hundreds)

Sl.No	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		422,473		205,787
	Adjustments for :				
	Depreciation	60,686		61,550	
	Interest paid	1,561		24,794	
	Interest Income	(7,041)	55,206	(445)	85,899
	Operating profit/(loss) before working capital changes		477,679		291,686
	(Increase) / Decrease in trade and other receivables	(9,086)		(55,123)	
	Increase / (Decrease) in trade and other payables	(61,198)	(70,284)	(31,556)	(86,679)
	Cash generated from operations		407,395		205,007
	Less: Direct taxes (paid) / refunds including interest (net)		(40,608)	-	(60,531)
	Net cash generated/(used) from Operating Activities		366,787		144,476
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible	(38,876)		5,800	
	Loan to Company	(134,000)			
	Receipt of Advance	43,943			
	Interest Income	7,041		445	
	Net cash from investing activities		(121,892)		6,245
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Repayment of Long term borrowings			(131,308)	
	Repayment of short term borrowings	(249,828)			
	Proceeds from short term borrowings				
	Interest paid	(1,561)		(24,794)	
	Net cash generated/(used) in financing activities		(251,388)		(156,103)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(6,493)		(5,381)
	Cash and cash equivalents -Opening balance		18,503		23,884
	Cash and cash equivalents -Closing balance		12,010		18,503
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		12,001		18,015
	Cash on hand		8		488
			12,010		18,503

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E

Vineet Khetan

Proprietor

Membership No. 060270

UDIN: 22060270APJON3652

Place : Kolkata.

Date : 30th May, 2022



For and on behalf of the Board

Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Real Estate Private Limited

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March 2022

(Rs. In hundreds)

A. Equity Share Capital (Refer Note No. 7A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022
1,000.00	-	-	-	1,000.00
(2) Previous reporting period				
Balance at the beginning of the current reporting period i.e 01/04/2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2020	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2021
1,000.00	-	-	-	1,000.00

B. Other Equity (Refer Note No. 7B)

(1) Current reporting period	Reserves and Surplus	Total
Balance at the April 1, 2021	Retained Earnings 1,458,941	1,458,941
Changes in accounting policy or prior period errors		
Restated balance at April 1, 2021		
Total Comprehensive Income		
Dividends		
Transfer to retained earnings		
Profit for the year	322,473	322,473
Balance at March 31, 2022	1,781,414	1,781,414
(2) Previous reporting period		
Balance at the April 1, 2020	Reserves and Surplus	Total
Changes in accounting policy or prior period errors	Retained Earnings 1,363,124	1,363,124
Restated balance at April 1, 2020		
Total Comprehensive Income		
Dividends		
Transfer to retained earnings		
Profit for the year	95,817	95,817
Balance at March 31, 2021	1,458,941	1,458,941



NTCIL REAL ESTATE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. 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.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

New Standards/ amendments and other changes effective April 1, 2022

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

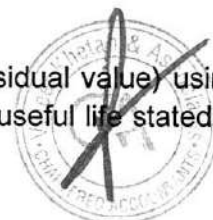
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 “CASH FLOW STATEMENT”.

H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



Notes to Financial Statements (Contd..)
Note 2: Fixed Assets

NTCIL Real Estate Private Limited

(Rs. In hundreds)

Particulars	Gross Block			Depreciation and Amortization			Net Book Value		
	As at 31st March, 2021	Additions	Withdrawals and adjustments	As at 31st March 2022	Upto 31st March, 2021	For the Year	On withdrawals and adjustments	As at 31st March 2022	Upto 31st March, 2021
2A. Property, Plant and Equipment									
Land	279,511	-	-	279,511	-	-	-	279,511	279,511
Other Building	1,899,476	-	-	1,899,476	361,236	60,451	-	1,477,789	1,538,241
CCTV	1,231	-	-	1,231	624	235	-	372	607
Total	2,180,219	-	-	2,180,219	361,860	60,686	-	1,757,673	1,818,359
2B. Capital work-in-progress									
WIP-OLD PL	58,819	38,876	-	97,695	-	-	-	97,695	58,819
Total	-	-	-	-	-	-	-	97,695	58,819



NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2022	31st March 2021
	(Rs. In hundreds)	(Rs. In hundreds)
3. Trade Receivables (Current)		
(Unsecured, considered good)	153,457	144,371
Total	153,457	144,371
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Ageing	Amt
(i) Undisputed Trade receivables – considered good	Less than 6 months	72,586
	6 months -1 year	27,332
	1-2 years	40,764
	2-3 years	12,776
	More than 3 years	
Total		153,457
Ageing for trade receivables - current outstanding as at March 31, 2021 is as follows:		
Particulars	Ageing	Amt
(i) Undisputed Trade receivables – considered good	Less than 6 months	83,777
	6 months -1 year	29,518
	1-2 years	26,578
	2-3 years	4,498
	More than 3 years	
Total		144,371
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	12,001	18,015
- Cash on hand (As certified by the management)	8	488
Total	12,010	18,503
5. Loans-Current		
(Unsecured, considered good)		
- Loan to RDB Realty & Infrastructure Ltd	44,080	-
- Loan to Nirvana Devcon LLP	91,014	-
Total	135,094	-
6. Other Current Assets		
(Unsecured, considered good)		
Security Deposits - Electricity	7,844	-
CGST & SGST Input Credit	782	-
Pre-paid Exp	2,073	2,319
Other advances	52,634	45,026
Total	63,333	47,344
7A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	1,000	1,000
Total	1,000	1,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each of Rs. 10/- fully paid-up	1,000	1,000
Total	1,000	1,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and a) at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		



NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2022	31st March 2021	
	(Rs. In hundreds)	(Rs. In hundreds)	
g. Shareholders holding more than 5% shares :	% Holding	% Holding	
	Shares held (No.)	Shares held (No.)	
NTC Industries Limited	100%	100%	
	9900 shares	9900 shares	
h. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
NTC Industries Limited	10000 shares	100%	0
7B. Other equity			
Other equity consist of the following:			
(a) Retained earnings			
Opening Balance	1,458,941	1,363,124	
Add: Profit for the year	322,473	95,817	
Add: Other Comprehensive income for the year	-	-	
Closing Balance	1,781,414	1,458,941	
8. Borrowings			
(Unsecured, considered good)			
Current maturities of long term debt	-	125,134	
Total	-	125,134	
9. Trade Payable			
(Unsecured, considered good)-refer Note No. 9A for Ageing			
Total	81,037	90,683	
10 Other current liabilities			
Interest accrued but not due on Long Term Borrowings	-	479	
Statutory liabilities	11,145	6,090	
Advance from Licensee	2,041	2,041	
Security Deposit Received-Electricity	2,000	2,000	
Security Deposit Received-Godown	293,585	291,278	
Security Deposit Received Flat	712	712	
Other payables	5,699	78,932	
Total	315,183	381,532	
11. Current Tax Liability			
Provision for Current Year	159,144	59,144	
Less: Advance tax & Tds Receivable for Current Year	118,515	29,038	
Total	40,628	30,105	
12. Revenue from operations			
- Rental Income	549,593	424,766	
- Maintenance Charges Received	11,638	10,740	
Total	561,231	435,506	
13. Other income			
Interest income	7,041	445	
Electricity Income	32,145	22,813	
Other Income	-	94	
Total	39,186	23,352	
14. Employee benefits expense			
Salaries , wages, bonus, allowances, etc	25,716	22,657	
Contribution to ESI	698	636	
Staff welfare expenses	953	1,575	
Bonus & Exgratia	1,200	-	
Medical Exp	-	150	
Total	28,567	25,018	
15. Finance costs			
Interest paid	1,561	24,794	
Finance Charges	28	24	
Total	1,589	24,819	



NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2022	31st March 2021
	(Rs. In hundreds)	(Rs. In hundreds)
16. Other Expense		
Audit Fees	70	70
Loss on Insurance Claim	-	7,148
Filing Fees	40	43
Sundry Balance W/O	1	463
Penalty and Interest	2	1,855
Electricity Charges	29,058	22,557
Telephone Charges	195	164
Security Services Charges	12,882	11,736
Licence & Registration Fees	75	75
Commission & Brokerage	1,693	4,518
Miscellaneous Exp.	18	1,548
Rent, Rate & Taxes	400	2,183
Municipal Tax	1,182	301
Professional Tax	25	25
Professional Fees / Legal Fees	2,876	4,859
Printing & Stationery	4	1
Travelling & Conveyance	21	18
Postage	11	-
Insurance Premium	3,916	3,192
Repair and maintenance	34,632	80,929
Total	87,102	141,686



17. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

18. Earnings Per Share: -

(₹ in Hundreds)

Earnings per share is computed as under:-		2020-21	2020-21
Profit /(Loss) after tax available for equity shareholders (A)		3,22,473	95,817
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (₹)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(₹)	3,224.73/-	958.17/-

19. Related Party Disclosures:-

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Electricity Expense	1,09,256 (---)	-- (---)
Loan & Advance Taken	1,19,81,549 (1,83,27,330)	-- (---)
Loan & Advance Taken refund	2,06,80,545 (97,71,954)	-- (---)
Balances outstanding:		
Trade Receivable	93,466 (---)	-- (---)
Advance Taken	-- (86,98,996)	-- (---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

20 Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.21	As at 31.03.20
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00



21. Disclosure on Financial Ratios:

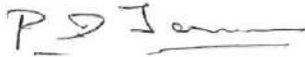
Ratio / Measure	Methodology	2021-22	2020-21	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	0.83	0.34	148.63%	Due to repayment of current liability part of long-term loan
b) Debt equity ratio	Debt over total shareholders' equity	NA	NA	-	-
c) Debt service coverage ratio	EBIT over current debt	NA	NA	-	-
d) Return on equity %	PAT over total average equity	19.89%	6.79%	193.13%	Due to increase in Profit & increase in average equity
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	3.77	3.69	2.11%	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	1.35	2.35	-42.70%	Due to decrease in adjusted expenses
g) Net capital turnover ratio	Revenue from operations over working capital	-7.69	-1.04	637.03%	Due to increase in revenue from operations and decrease in working capital
h) Net profit %	Net profit over revenue	0.54%	0.21%	157.20%	Due to increase in revenue from operations
i) EBITDA %	EBITDA over revenue	80.74%	63.67%	26.80%	Due to increase in revenue from operations
j) EBIT %	EBIT over revenue	70.63%	50.26%	40.54%	Due to increase in revenue from operations
k) Return on capital employed %	PBIT over average capital employed	26.16%	15.61%	67.61%	Due to increase in revenue from operations
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

22. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For and on behalf of the Board

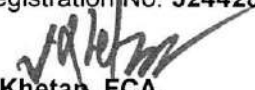
For Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E



Priyawart Jariwala
Director



Niraj Sinha
Director



Vineet Khetan, FCA
Partner

Membership No. 060270

UDIN: 22060270AP IOTN 2652

Place: Kolkata

Date: 30th May, 2022

Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058





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DOCUMENT DETAILS

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Firm Details:	324428E
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Type of Certificate:	Statutory Audit - Corporate
Date of signing of Document:	21-06-2022
Figures/Particulars:	1. Financial Year: 01-04-2021-31-03-2022 2. PAN of the Assessee/ Auditee: AAECN7256N 3. Gross Turnover/Gross Receipt: 60041700.00 4. Shareholder Fund/Owners Fund: 178241400.00 5. Net Block of Property, Plant & Equipment: 175767300.00
Document Description:	Auditor's Report as per Companies Act, 2013 for FY 2021-2022
Status:	Active

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DISCLAIMER



Independent Auditor's Report

To the Members of

NTCIL REALTY PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NTCIL REALTY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



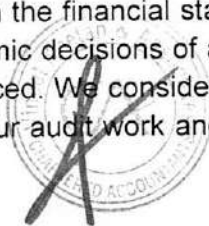
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

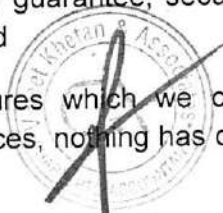
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.
 - a. It is not a subsidiary or holding company of a public company;
 - b. Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - c. Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - d. Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has



caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 30th Day of May 2022.

UDIN: 220602⁷⁰AP IJF07797



NTCIL Realty Private Limited

Balance Sheet as at 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment			
	(b) Capital work-in-progress			
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		-	-
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Cash and cash equivalents			
	(iv) Bank balances other than (iii) above	2	298	305
	(v) Loans			
	(vi) Others			
	(c) Current tax assets (net)			
	(d) Other current assets			
	Total current assets		298	305
	Total Assets		298	305
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	3A	1,000	1,000
	(b) Other equity	33	(98)	(88)
	Total equity		2	11
	Liabilities			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		2	11
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current tax liabilities (net)	4	296	19
	Total current liabilities		296	19
	Total equity and liabilities		298	305

The accompanying notes 1 to 10 are an integral part of the Financial Statements

In terms of our report attached

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor
Membership No. 060270
UDAN: 22060290APIJFU7793
Place : Kolkata.
Date : 30th May, 2022



For and on behalf of the Board

Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Realty Private Limited

Statement of Profit & Loss for the year ended 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
	INCOME			
I	Revenue from operations			
II	Other income			
III	Total Income (I+II)		-	-
	EXPENSES			
IV	Employee benefits expense			
	Finance costs			
	Depreciation			
	Other expenses	5	112	138
	Total Expenses		112	138
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(112)	(138)
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		(112)	(138)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(112)	(138)
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XI	Total comprehensive income for the year (IX-X)		(112)	(138)
XII	Earnings per share: - Basic/Diluted (in Rs)		(0.01)	(0.01)

The accompanying notes 1 to 10 are an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor
Membership No. 060270

UDIN: 22060290APJJF02297

Place : Kolkata.

Date : 30th May, 2022

For and on behalf of the Board

Priyawart Jariwala
Director

Niraj Sinha
Director



NTCIL Realty Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In hundreds)

Sl.No	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		(112)		(138)
	Adjustments for :				
	Depreciation	-		-	
	Interest paid	-		-	
	Interest Income	-		-	
	Operating profit/(loss) before working capital changes		(112)		(138)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	105	105	131	131
	Cash generated from operations		(7)		(7)
	Less: Direct taxes (paid) / refunds including interest (net)		-	-	-
	Net cash generated/(used) from Operating Activities		(7)		(7)
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible	-		-	
	Loan to Company	-		-	
	Receipt of Advance	-		-	
	Interest Income	-		-	
	Net cash from investing activities		-		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Repayment of Long term borrowings			-	
	Repayment of short term borrowings	-		-	
	Proceeds from short term borrowings	-		-	
	Interest paid	-		-	
	Net cash generated/(used) in financing activities		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(7)		(7)
	Cash and cash equivalents -Opening balance		305		312
	Cash and cash equivalents -Closing balance		298		305
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		298		305
	Cash on hand		-		-
			298		305

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E

Vineet Khetan

Proprietor

Membership No. 060270

UDIN: 2206027004PIJFU7997

Place : Kolkata.

Date : 30th May, 2022



For and on behalf of the Board

P. D. Jaiswal

Priyawart Jariwala
Director

Niraj Sinha
Niraj Sinha
Director

NTCIL Realty Private Limited

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March 2022

(Rupees in Hundreds)

A. Equity Share Capital (Refer Note No. 7A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022
1,000.00	-	-	-	100,000.00
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2020	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2021
1,000.00	-	-	-	100,000.00

B. Other Equity (Refer Note No. 7B)

(1) Current reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2021	(886)		(886)
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2021			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	(112)		(112)
Profit for the year	(998)		(998)
Balance at March 31, 2022			
(2) Previous reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2020	(748)		(748)
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2020			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	(138)		(138)
Profit for the year	(886)		(886)
Balance at March 31, 2021			



NTCIL REALTY PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. 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.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

New Standards/ amendments and other changes effective April 1, 2022

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

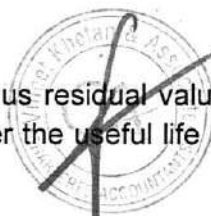
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 “CASH FLOW STATEMENT”.

H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. PRIOR PERIOD ADJUSTMENTS

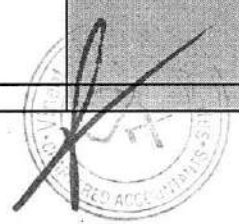
Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NTCIL Realty Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2022	31st March 2021	
	(Rs. in hundreds)	(Rs. in hundreds)	
2. Cash and Cash equivalents			
Cash and cash equivalents :			
- Balances with bank	298	305	
- Cash on hand (As certified by the management)			
Total	298	305	
3A. Share capital			
a. Authorised share capital :			
10,000 equity shares of Rs. 10/- each	1,000	1,000	
Total	1,000	1,000	
b. Issued, subscribed and paid-up share capital :			
10,000 equity shares each of Rs. 10/- fully paid-up	1,000	1,000	
Total	1,000	1,000	
c. Par value per share			
Class of share			
Equity shares (in Rs.)	10/-	10/-	
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :			
Equity Shares			
Number of shares outstanding as at the beginning of the year	10,000	10,000	
Add : Number of shares issued during the year	-	-	
Less : Number of shares bought back during the year	-	-	
Number of shares outstanding as at the end of the year	10,000	10,000	
e. Shares of the company held by holding company			
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.			
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital			
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their			
g. Shareholders holding more than 5% shares :			
	% Holding Shares held (No.)	% Holding Shares held (No.)	
NTC Industries Limited	100%	100%	
	9900 shares	9900 shares	
h. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
NTC Industries Limited	10000 shares	100%	0
3B. Other equity			
Other equity consist of the following:			
(a) Retained earnings			
Opening Balance	(886)	(748)	
Add: Profit for the year	(112)	(138)	
Add: Other Comprehensive income for the year	-	-	
Closing Balance	(998)	(886)	
4. Other current liabilities			
Sundry Creditors	7	7	
O/s Professional Fees	-	-	
Other payables	289	184	
Total	296	191	
5. Other Expense			
Audit Fees	50	50	
Professional Fees	-	45	
Bank Charges	7	7	
Filing Fees	55	36	
Total	112	138	



6. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

7. Earnings Per Share: -

(₹ in Hundreds)

Earnings per share is computed as under:-		2020-21	2020-21
Profit /(Loss) after tax available for equity shareholders (A)		(112)	(138)
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (₹)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(₹)	(0.01)	(0.01)

8. Related Party Disclosures:-

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Loan & Advance Taken	10,506 (13,100)	-- (---)
Loan & Advance Taken refund	-- (---)	-- (---)
Balances outstanding:		
Advance Taken	23,906 (13,400)	-- (---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

9. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2021-22	2020-21	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	1.01	1.60	-0.59	Due to increase in current liability
b) Debt equity ratio	Debt over total shareholders' equity	NA	NA	-	-

c) Debt service coverage ratio	EBIT over current debt	NA	NA	-	-
d) Return on equity %	PAT over total average equity	-193.11%	-75.42%	- 117.69%	Due to decrease in average equity
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	NA	NA	-	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	NA	NA	-	-
g) Net capital turnover ratio	Revenue from operations over working capital	NA	NA	-	-
h) Net profit %	Net profit over revenue	NA	NA	-	-
i) EBITDA %	EBITDA over revenue	NA	NA	-	-
j) EBIT %	EBIT over revenue	NA	NA	-	-
k) Return on capital employed %	PBIT over average capital employed	-193.11%	-75.42%	- 117.69%	Due to decrease in average capital employed
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

10. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For and on behalf of the Board

For Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E

P. D. Jariwala

Priyawart Jariwala
Director

Niraj Sinha
Niraj Sinha
Director

Vineet Khetan
Vineet Khetan, FCA
Partner
Membership No. 060270
Place: Kolkata
Date: 30th May 2022



Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058



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Date of signing of Document:	21-06-2022
Figures/Particulars:	1. Financial Year: 01-04-2021-31-03-2022 2. PAN of the Assessee/ Auditee: AAECN7255R 3. Gross Turnover/Gross Receipt: 0.00 4. Shareholder Fund/Owners Fund: 200.00 5. Net Block of Property, Plant & Equipment: 0.00
Document Description:	Auditor's Report as per Companies Act, 2013 for FY 2021-2022
Status:	Active

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DISCLAIMER



Independent Auditor's Report

To the Members of

NTCIL SILIGURI ESTATE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NTCIL SILIGURI ESTATE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit or loss for the year ended on that date.

Basis of Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



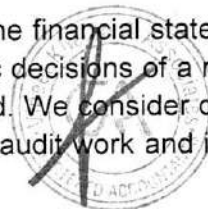
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2022 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.
 - a. It is not a subsidiary or holding company of a public company;
 - b. Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - c. Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - d. Its turnover for the year is not more than Rs.10 Crores during the year.
2. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has



caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Vineet Khetan & Associates,
Chartered Accountants
(Firm Regn No: 324428E)



CA. VINEET KHETAN
(Proprietor)

Membership No. 060270
Place: Kolkata

Date: The 30th Day of May 2022.

UDIN: 22060270APP1JUL5364



NTCIL Siliguri Estate Private Limited

Balance Sheet as at 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2	3,079	3,212
	(b) Capital work-in-progress			
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		3,079	3,212
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Cash and cash equivalents			
	(iv) Bank balances other than (iii) above			
	(v) Loans			
	(vi) Others			
	(c) Current tax assets (net)			
	(d) Other current assets			
	Total current assets		-	-
	Total Assets		3,079	3,212
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	3A	1,000	1,000
	(b) Other equity	3B	(1,760)	(1,522)
	Total equity		(760)	(522)
	Liabilities			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		(760)	(522)
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current tax liabilities (net)	4	3,839	3,734
	Total current liabilities		3,839	3,734
	Total equity and liabilities		3,079	3,212

The accompanying notes 1 to 11 are an integral part of the Financial Statements

In terms of our report attached

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor
Membership No. 060270

UDIN:22060270APIJUL5364

Place : Kolkata.
Date : 30th May 2022



For and on behalf of the Board

P. D. Jariwala

Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Siliguri Estate Private Limited

Statement of Profit & Loss for the year ended 31st March 2022

(Rs. in hundreds)

Sr. No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
INCOME				
I	Revenue from operations			
II	Other income	5		30
III	Total Income (I+II)		-	30
EXPENSES				
IV	Employee benefits expense			
	Finance costs			
	Depreciation	2	133	167
	Other expenses	6	105	134
	Total Expenses		238	301
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(238)	(271)
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		(238)	(271)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(238)	(271)
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XI	Total comprehensive income for the year (IX-X)		(238)	(271)
XII	Earnings per share: - Basic/Diluted (in Rs)		(0.02)	(0.03)

The accompanying notes 1 to 11 are an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
Firm registration No. 324428E

Vineet Khetan
Proprietor
Membership No. 060270

UDIN: 22060270APJUL5364

Place : Kolkata.
Date : 30th May 2022



For and on behalf of the Board

Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Siliguri Estate Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In hundreds)

SI.No	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		(238)		(271)
	Adjustments for :				
	Depreciation	133		167	
	Interest paid	-		-	
	Interest Income	-	133	-	167
	Operating profit/(loss) before working capital changes		(105)		(104)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	105	105	104	104
	Cash generated from operations		-		-
	Less: Direct taxes (paid) / refunds including interest (net)		-		-
	Net cash generated/(used) from Operating Activities		-		-
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible	-		-	
	Loan to Company	-		-	
	Receipt of Advance	-		-	
	Interest Income	-		-	
	Net cash from investing activities		-		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Repayment of Long term borrowings			-	
	Repayment of short term borrowings	-		-	
	Proceeds from short term borrowings	-		-	
	Interest paid	-		-	-
	Net cash generated/(used) in financing activities		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		-		-
	Cash and cash equivalents -Opening balance		-		-
	Cash and cash equivalents -Closing balance		-		-
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		-		-
	Cash on hand		-		-
			-		-

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E

Vineet Khetan

Proprietor

Membership No. 060270

UDIN: 22060270APITJUL5264

Place : Kolkata.

Date : 30th May 2022



For and on behalf of the Board

P. D. Jariwala

Priyawart Jariwala
Director

Niraj Sinha

Niraj Sinha
Director

NTCIL Siliguri Estate Private Limited

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March 2022

(Rupees in Hundreds)

A. Equity Share Capital (Refer Note No. 7A)

(1) Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022
1,000.00	-	-	-	1,000.00
(2) Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period i.e 01/04/2020	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2021
1,000.00	-	-	-	1,000.00

B. Other Equity (Refer Note No. 7B)

(1) Current reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2021	(1,522)		(1,522)
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2021			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	(238)		(238)
Profit for the year	(1,760)		(1,760)
Balance at March 31, 2022			
(2) Previous reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2020	(1,252)		(1,252)
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2020			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	(271)		(271)
Profit for the year	(1,522)		(1,522)
Balance at March 31, 2021			



NTCIL SILIGURI ESTATE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. 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.

The Company has adopted Ind AS from 1st April, 2017

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

New Standards/ amendments and other changes effective April 1, 2022

Ministry of Corporate Affairs notified amendments to the existing standards vide notification G.S.R 255(E) Dated: 23rd March, 2022. The effect of those amendments is not material.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of GST) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

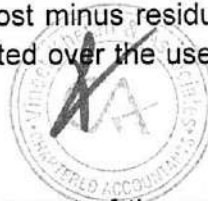
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is



identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the Ind AS – 7 “CASH FLOW STATEMENT”.

H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NTCIL Siliguri Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2022	31st March 2021	
	(Rs. in hundreds)	(Rs. in hundreds)	
3A. Share capital			
a. Authorised share capital :			
10,000 equity shares of Rs. 10/- each	1,000	1,000	
Total	1,000	1,000	
b. Issued, subscribed and paid-up share capital :			
10,000 equity shares each of Rs. 10/- fully paid-up	1,000	1,000	
Total	1,000	1,000	
c. Par value per share			
Class of share			
Equity shares (in Rs.)	10/-	10/-	
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :			
Equity Shares			
Number of shares outstanding as at the beginning of the year	10,000	10,000	
Add : Number of shares issued during the year	-	-	
Less : Number of shares bought back during the year	-	-	
Number of shares outstanding as at the end of the year	10,000	10,000	
e. Shares of the company held by holding company			
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.			
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital			
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their			
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)	
NTC Industries Limited	100%	100%	
	9900 shares	9900 shares	
h. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	% Change during the year
NTC Industries Limited	10000 shares	100%	0
3B. Other equity			
Other equity consist of the following:			
(a) Retained earnings			
Opening Balance	(1,522)	(1,252)	
Add: Profit for the year	(238)	(271)	
Add: Other Comprehensive income for the year	-	-	
Closing Balance	(1,760)	(1,522)	
4. Other current liabilities			
Sundry Creditors	7	7	
O/s Audit Fees	80	80	
O/s Professional Fess	-	-	
Other payables	3,752	3,647	
Total	3,839	3,734	
5. Other income			
- Others	-	30	
Total	-	30	
6. Other Expense			
Audit Fees	50	50	
Professional Fees	-	45	
Bank Charges	-	-	
Filing Fees	55	39	
Total	105	134	



7. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

8. Earnings Per Share: -

(₹ in Hundreds)

Earnings per share is computed as under:-		2020-21	2020-21
Profit/(Loss) after tax available for equity shareholders (A)		(238)	(271)
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (₹)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(₹)	(0.02)	(0.03)

9. Related Party Disclosures:-

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	ntc industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Loan & Advance Taken	10,506 (13,400)	-- (---)
Loan & Advance Taken refund	-- (---)	-- (---)
Balances outstanding:		
Advance Taken	3,75,208 (3,64,702)	-- (---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

10. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2021-22	2020-21	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	NA	NA	-	-
b) Debt equity ratio	Debt over total shareholders' equity	NA	NA	-	-

c) Debt service coverage ratio	EBIT over current debt	NA	NA	-	-
d) Return on equity %	PAT over total average equity	-193.11%	-75.42%	- 117.69%	Due to decrease in average equity
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	NA	NA	-	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	NA	NA	-	-
g) Net capital turnover ratio	Revenue from operations over working capital	NA	NA	-	-
h) Net profit %	Net profit over revenue	NA	NA	-	-
i) EBITDA %	EBITDA over revenue	NA	NA	-	-
j) EBIT %	EBIT over revenue	NA	NA	-	-
k) Return on capital employed %	PBIT over average capital employed	-193.11%	-75.42%	- 117.69%	Due to decrease in average capital employed
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

11. The figures of previous year have been reclassified and regrouped wherever considered necessary.

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For and on behalf of the Board

For Vineet Khetan & Associates
Chartered Accountants
Firm Registration No. 324428E


Priyawart Jariwala
Director


Niraj Sinha
Director


Vineet Khetan, FCA
Partner

Membership No. 060270

UDIN: 2206070AP1JUL5364

Place: Kolkata

Date: 30th May 2022



Regd. Off: - 149, B.T. Road, Kamarhati, Kolkata - 700058



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Firm Details:	324428E
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Type of Certificate:	Statutory Audit - Corporate
Date of signing of Document:	21-06-2022
Figures/Particulars:	1. Financial Year: 01-04-2021-31-03-2022 2. PAN of the Assessee/ Auditee: AAECN7253K 3. Gross Turnover/Gross Receipt: 0.00 4. Shareholder Fund/Owners Fund: -76000 5. Net Block of Property, Plant & Equipment: 307900
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