

**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, 2023, 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, 2023, 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.

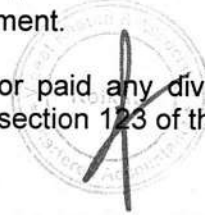
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2020:
- 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 29th Day of May 2023.
UDIN: 23060270BGTUJB6412



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.

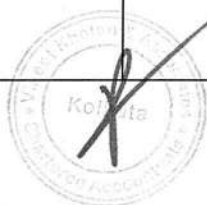
- (ii) (a) The company does not have any Inventories, therefore this clause is not applicable
- (b) The company during any point of time of the year, has not been sanctioned working capital limits of any amount, in aggregate, from banks or financial institutions on the basis of security of current assets; 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

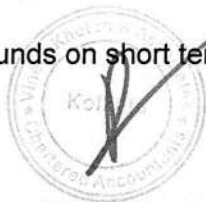
- (a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans],
(A) No such loans or advances and guarantees or security has been provided to subsidiaries, 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	1,05,88,646	2,87,59,255	2,64,83,424



- (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 29th Day of May 2023.
UDIN: 23060270BGTUJB6412

NTCIL Infrastructure Private Limited

Balance Sheet as at 31st Mar 2023

(Rs. In hundreds)

Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March, 2022
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	36,102	43,918
	(b) Capital work-in-progress	2B	10,548	10,548
	(c) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		46,650	54,466
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	3	311	1,301
	(iii) Cash and cash equivalents	4	366	254
	(iv) Bank balances other than (iii) above			
	(v) Loans	5	26,483	8,313
	(vi) Others	6	6,532	6,534
	(c) Current tax assets (net)	7	-	-
	(d) Other current assets	8	1,117	211
	Total current assets		34,809	16,612
	Total Assets		81,459	71,078
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	9A	100	100
	(b) Other equity	9B	69,328	56,635
	Total equity		69,428	56,735
	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		69,428	56,735
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	10	-	2,084
	(ii) Trade payables	11	37	
	(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	12	10,221	10,079
	(c) Provisions			
	(d) Current tax liabilities (net)	13	1,773	2,179
	Total current liabilities		12,031	14,343
	Total equity and liabilities		81,459	71,078

The accompanying notes 1 to 24 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: 23060270867UJB6412
Place: Kolkata.
Date: 29.05.2023



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 Mar 2023

(Rs. In hundreds)

Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March, 2022
INCOME				
I	Revenue from operations	14	26,432	26,559
II	Other income	15	1,202	2,154
III	Total Income (I+II)		27,635	28,713
EXPENSES				
IV	Employee benefits expense	16	890	811
	Finance costs	17	1	280
	Depreciation and amortization expense		7,818	7,818
	Other expenses	18	1,233	1,126
	Total Expenses		9,942	10,034
V	Profit/(Loss) before exceptional items or taxes (III-IV)		17,693	18,679
VI	Add / (Less) : Exceptional items			-
VII	Profit/(Loss) before Tax (V-VI)		17,693	18,679
VIII	Tax expenses :			
	(a) Current tax		5,000	5,200
	(b) Earlier tax			-
IX	Profit/ (loss) for the period after Tax (PAT)		12,693	13,479
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)		12,693	13,479
XII	Earnings per share: - Basic/Diluted (in Rs)		127	1,34,791

The accompanying notes 1 to 24 are an integral part of the Financial Statements

For VINEET KHETAN & ASSOCIATES

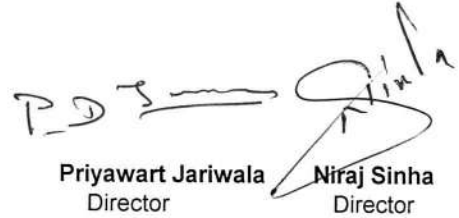
Chartered Accountants
Firm registration No. 324428E



Vineet Khetan
Proprietor
Membership No. 060270
UDIN : 2306027086,TUJB6412
Place : Kolkata.
Date : 29.05.2023



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,2023

(Rs.in Hundreds)

SI.No	Particulars	For the year ended 31st March,2023		For the year ended 31st March, 2022	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		17,693		18,679
	Adjustments for :				
	Depreciation	7,818		7,818	
	Interest paid	1		278	
	Interest Income	(1,202)	6,617	(1,465)	6,631
	Operating profit/(loss) before working capital changes		24,309		25,310
	(Increase) / Decrease in trade and other receivables	84		72	
	Increase / (Decrease) in trade and other payables	179	262	(6,576)	(6,504)
	Cash generated from operations		24,572		18,806
	Less: Direct taxes (paid) / refunds including interest (net)		(5,406)		(2,384)
	Net cash generated/(used) from Operating Activities		19,164		16,422
B.	Cash flow from Investing Activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible Assets				
	Loan to Company	(18,170)		(8,300)	
	Interest Income	1,202		1,433	
	Net cash from Investing Activities		(16,967)		(6,867)
C.	Cash flow from Financing Activities :				
	Proceeds from issuance of share capital				
	Repayment of Long term borrowings	-		-	
	Repayment of short term borrowings	-		(11,344)	
	Proceeds from short term borrowings	(2,084)		2,100	
	Interest paid	(1)		(278)	
	Net cash generated/(used) in Financing Activities		(2,086)		(9,522)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		111		33
	Cash and cash equivalents -Opening balance		254		221
	Cash and cash equivalents -Closing balance		366		254
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		351		233
	Cash on hand		15		22
			366		254

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: 230602708GTUJB412
Place : Kolkata.
Date : 29.05.2023



For and on behalf of the Board

Priyawart Jariwala

Priyawart Jariwala
Director

Niraj Sinha

Niraj Sinha
Director

NTCIL Infrastructure Private Limited

Statement Of Change In Equity For The Year Ended 31st Mar,2023

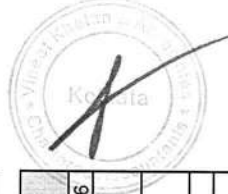
(Rupees in Hundreds)

A. Equity Share Capital (Refer Note No. 9A)

(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 01/04/2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2023
100.00	-	100.00	-	100.00
(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 01/04/2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/03/2022
100.00	-	100.00	-	100.00

B. Other Equity (Refer Note No. 9B)

(1) Current reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2022	56,635		56,635
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2022			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	12,693		12,693
Profit for the year	69,328		69,328
Balance at March 31, 2023			
(2) Previous reporting period	Reserves and Surplus		Total
	Retained Earnings		
Balance at the April 1, 2021	43,156		43,156
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2021			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings	13,479		13,479
Profit for the year	56,635		56,635
Balance at March 31, 2022			



NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 Infrastructure Private Limited

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, 2022	Additions	Withdrawals and adjustments	As at 31st Mar 2023	Upto 31st March, 2022	For the Year	On withdrawals and adjustments	As at 31st Mar 2023	As at 31st March, 2022	
2 A. Property, Plant and Equipment										
Land-558D	21,134	-	-	21,134		-	-	21,134	21,134	
Land-66D	1,315	-	-	1,315		-	-	1,315	1,315	
Building-Regent Munchies	166	-	-	166	38	5	-	123	128	
Building-Asian Paints	72,833	-	-	72,833	55,243	7,658	-	9,932	17,590	
Building-Making/Packing	4,867	-	-	4,867	1,118	154	-	3,595	3,751	
TOTAL	1,00,315	-	-	1,00,318	56,402	7,818	-	36,097	43,918	
2 B. Capital work-in-progress	10,548	-	-	10,548		-	-	10,548	10,548	



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

(Rs. In Hundreds)

Particulars	31st Mar 2023	31st March, 2022
3. Trade Receivables (Current)		
Unsecured, considered good	311	1,301
Total	311	1,301
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at 31st Mar 2023 is as follows:		
Particulars	Amount	
(i) Undisputed Trade receivables – considered good		
Less than 6 months	2,25,540	
6 months -1 year		
1-2 years	85,673	
2-3 years		
More than 3 years		
Total	3,11,213	
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Amount	
(i) Undisputed Trade receivables – considered good		
Less than 6 months	360	
6 months -1 year		
1-2 years		
2-3 years	941	
More than 3 years		
Total	1301	
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	351	233
- Cash on hand (As certified by the management)	15	22
Total	366	254
5. Loans		
(Unsecured, considered good)		
- Loan to RDB Realty & Infrastructure Ltd & Ritudhan Supply	26,483	8,313
Total	26,483	8,313
6. Current Tax Assets (Net)		
Advance Tax & TDS Receivable Current Year		
Less : Provision for Current Year		
Total	-	-
7. Other Financial Assets-Current		
(Unsecured, considered good)		
Capital advances	6,532	6,534
Total	6,532	6,534
8. Other Current Assets		
(Unsecured, considered good)		
Pre-paid Exp	30	30
Other advances	1,087	180
Total	1,117	211



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

(Rs. In Hundreds)

Particulars	31st Mar 2023	31st March, 2022
9A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	100	100
Total	100	100
b. Issued, subscribed and fully paid-up share capital :		
10,000 equity shares each of Rs. 10/- fully paid-up	100	100
Total	100	100
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	10
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	10
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%
	10000 shares	10000 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
NTC Industries Limited	10000 shares	100%
9B. Other equity		
Other equity consist of the following:		
(a) Retained earnings		
Opening Balance	56,635	43,156
Add: Profit for the year	12,693	13,479
Add: Other Comprehensive income for the year		-
Closing Balance	69,328	56,635
10. Borrowings		
Loans repayable on demand		
-Loan from Nirwana Devcon LLP (unsecured, considered good)		2,084
Current maturities of long term debt		-
Total	-	2,084

NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

(Rs. In Hundreds)

Particulars	31st Mar 2023	31st March, 2022
11. Trade Payable		
(Unsecured, considered good)	37	
Total	37	-
12. Other current liabilities		
Interest accrued but not due on Long Term Borrowings		-
Statutory liabilities	4	411
Security Deposit Received-Godown	9,074	9,384
Other payables	1,142	284
Total	10,220	10,079
13. Current Tax Liability		
Provision for Current Year	14,299	9,299
Less : Advance Tax & TDS Receivable Current Year	12,526	7,119
Total	1,773	2,179
Particulars		
Notes to Financial Statements contd....		
14. Revenue from operations		
- Rental Income	26,432	26,559
- Maintenance Charges Received	-	-
Total	26,432	26,559
15. Other income		
Interest income	1,202	1,465
Other Income	-	689
Total	1,202	2,154
16. Employee benefits expense		
Salaries & Wages,bonus,allowances etc	763	740
Contribution to ESI	25	24
Staff-Welfare Exp.	35	20
Bonus & Ex-gratia	68	27
Total	890	811
17. Finance costs		
Interest paid	-	278
Finance Charges	1	2
Total	1	280
18. Other Expense		
Audit Fees	11	7
Telephone Charges	1	
Loss on Sale of Mutual fund		-
Penalty,Interest & Demurrage charges	0	1
Sundry Balance W/off		0
Filing Fees	8	4
Professional & Legal charges	7	160
Professional Tax	3	3
Rates & Taxes	10	
Electricity Charges	833	689
Insurance Premium	91	120
Sundry Balance W/off		
Printing & Stationery		
License & Registration Fees	16	8
medical expenses	0	
Municipal Tax	134	134
Rounded Off	0	
Repair and maintenance	118	-
Total	1,233	1,126



19. 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.

20. **Earnings Per Share: -**

(` in Hundreds)

Earnings per share is computed as under:-		2022-23	2021-22
Profit /(Loss)after tax available for equity shareholders (A)		1,26,927	1,34,792
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (C)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(C)	1,269/-	1,348/-

21. **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	982,678 (8,17,445)	-- (---)
Loan & Advance Taken	24,97,423 (96,01,569)	-- (---)
Loan & Advance Taken refund	30,51,956 (1,16,87,816)	-- (---)
Balances outstanding:		
Trade Receivable	600,155 (65,339)	-- (---)
Advance Taken	-- (---)	-- (---)

- 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.

22. **Contingent liabilities:**

(Rs in Lacs)

Particulars	As at 31.03.23	As at 31.03.22
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

23. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2022-23	2021-22	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	2.89	1.16	149.80%	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	20.12%	26.96%	-25.37%	Due to decrease in Profit
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	32.79	20.08	63.29%	Increase Due to Increase in revenue from operations
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	NA	NA	-	-
g) Net capital turnover ratio	Revenue from operations over working capital	1.16	11.69	-90.08%	Due to decrease in working capital
h) Net profit %	Net profit over revenue	0.46%	0.47%	2.16%	Due to decrease in revenue from operation and Increase in expenses
i) EBITDA %	EBITDA over revenue	92.32%	93.26%	1.01%	-
j) EBIT %	EBIT over revenue	64.03%	66.03%	-3.03%	-
k) Return on capital employed %	PBIT over average capital employed	27.59%	37.92%	-27.23%	-
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

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

The accompanying notes 1 to 24 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

Vineet Khetan, FCA
Partner

Membership No. 060270

UDIN: 230602708GTUJB6412

Place: Kolkata

Date: 29.05.2023



Priyawart Jariwala
Director



Niraj Sinha
Director

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



**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, 2023, 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, 2023, and its profit or loss for the year ended on that date.

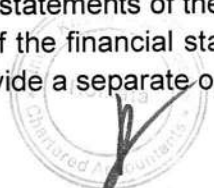
Basis of Opinion

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.



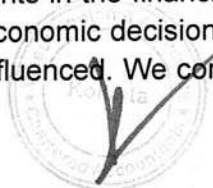
Auditor's Responsibilities for the Audit of the Financial Statements

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.

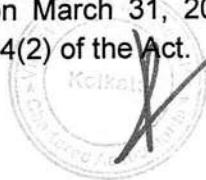
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

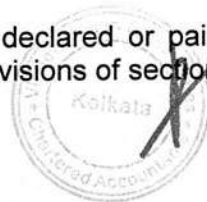
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2020:
- 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 29th Day of May 2023.
UDIN: 23060270BGTUIQ3803



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

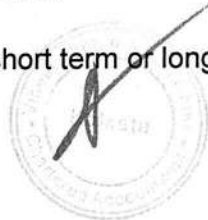
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **NTCIL REAL ESTATE PRIVATE LIMITED** of even date)

- (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	2,10,51,424	4,07,87,970	2,41,44,555



- (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 29th Day of May 2023.
UDIN: 23060270BGTUIQ3803

NTCIL Real Estate Private Limited

Balance Sheet as at 31st Mar 2023

(Rs. In Hundreds)

Sr. No.	Particulars	Note	As at 31st Mar 2023	As at 31st March 2022
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	16,96,988	17,57,674
	(b) Capital work-in-progress	2B	4,79,073	97,695
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		21,76,061	18,55,368
	2. Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	3	56,128	1,53,457
	(iii) Cash and cash equivalents	4	17,816	12,010
	(iv) Bank balances other than (iii) above			
	(v) Loans	5	2,41,446	1,35,094
	(vi) Others			
	(c) Current tax assets (net)	6	-	-
	(d) Other current assets	7	63,641	63,333
	Total current assets		3,79,030	3,63,894
	Total Assets		25,55,091	22,19,263
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	8A	1,000	1,000
	(b) Other equity	8B	21,22,573	17,81,414
	Total equity		21,23,573	17,82,414
	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		21,23,573	17,82,414
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	9		-
	(ii) Trade payables	10	52,368	81,037
	(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	11	3,33,374	3,15,183
	(c) Provisions			
	(d) Current tax liabilities (net)	12	45,776	40,628
	Total current liabilities		4,31,517	4,36,847
	Total equity and liabilities		25,55,091	22,19,263

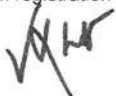
The accompanying notes 1 to 23 are an integral part of the Financial Statements

In terms of our report attached

For VINEET KHETAN & ASSOCIATES

Chartered Accountants

Firm registration No. 324428E



Vineet Khetan

Proprietor

Membership No. 060270

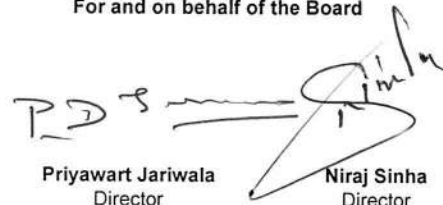
UDIN: 23060270B6TUIQ3803

Place : Kolkata.

Date : 29.05.2023



For and on behalf of the Board



Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Real Estate Private Limited

Statement of Profit & Loss for the year ended 31st MARCH 2023

(Rs. In Hundreds)

Sr. No.	Particulars	Note	As at 31st Mar 2023	As at 31st March 2022
	INCOME			
I	Revenue from operations	13	6,11,305	5,61,231
II	Other income	14	46,577	39,186
III	Total Income (I+II)		6,57,881	6,00,417
	EXPENSES			
IV	Employee benefits expense	15	29,386	28,567
	Finance costs	16	26	1,589
	Depreciation		60,686	60,686
	Other expenses	17	1,11,625	87,102
	Total Expenses		2,01,723	1,77,944
V	Profit/(Loss) before exceptional items and taxes (III-IV)		4,56,158	4,22,473
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		4,56,158	4,22,473
VIII	Tax expenses :			
	(a) Current tax		1,15,000	1,00,000
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		3,41,158	3,22,473
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)		3,41,158	3,22,473
XII	Earnings per share: - Basic/Diluted (in Rs)		3,411.58	3,224.73

The accompanying notes 1 to 23 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: 23060270BG7U1Q3803

Place : Kolkata.

Date : 29.05.2023



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, 2023

(Rs. In Hundreds)

Sl.No	Particulars	For the year ended 31st march, 2023		For the year ended 31st March, 2022	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		4,56,158		4,22,473
	Adjustments for :				
	Depreciation	60,686		60,686	
	Interest paid	26		1,561	
	Interest Income	(14,265)	46,448	(7,041)	55,206
	Operating profit/(loss) before working capital changes		5,02,606		4,77,679
	(Increase) / Decrease in trade and other receivables	97,021		(9,086)	
	Increase / (Decrease) in trade and other payables	(10,477)	86,544	(61,198)	(70,284)
	Cash generated from operations		5,89,150		4,07,395
	Less: Direct taxes (paid) / refunds including interest (net)		(1,09,853)		(40,608)
	Net cash generated/(used) from Operating Activities		4,79,297		3,66,787
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible Assets	(3,81,378)		(38,876)	
	Loan to Company	(1,06,354)		(1,34,000)	
	Receipt of Advance			43,943	
	Interest Income	14,265		7,041	
	Net cash from investing activities		(4,73,468)		(1,21,892)
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Repayment of Long term borrowings			(2,49,828)	
	Repayment of short term borrowings			-	
	Proceeds from short term borrowings	-		-	
	Interest paid	(26)		(1,561)	
	Net cash generated/(used) in financing activities		(26)		(2,51,388)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		5,803		(6,493)
	Cash and cash equivalents -Opening balance		12,010		18,503
	Cash and cash equivalents -Closing balance		17,813		12,010
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		17,736		12,001
	Cash on hand		80		8
			17,816		12,010

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: 23060270BGTU1Q3803
Place : Kolkata.
Date : 29.05.2023



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 MAR 23

(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 01/04/2022	Balance at the end of the current reporting period I,e 31/03/2023
	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 01/04/2021	Balance at the end of the current reporting period I,e 31/03/2022
	1,000.00	-	1,000.00

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

(1) Current reporting period	Reserves and Surplus	Retained Earnings	Total
Balance at the April 1, 2022		17,81,414	17,81,414
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2022			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings		3,41,158	3,41,158
Profit for the year		21,22,572	21,22,572
Balance at March 31, 2023		17,81,414	17,81,414
(2) Previous reporting period	Reserves and Surplus	Retained Earnings	Total
Balance at the April 1, 2021		14,58,941	14,58,941
Changes in accounting policy or prior period errors			
Restated balance at April 1, 2021			
Total Comprehensive Income			
Dividends			
Transfer to retained earnings		3,22,473	3,22,473
Profit for the year		17,81,414	17,81,414
Balance at March 31, 2022		17,81,414	17,81,414



NTCIL REAL ESTATE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). 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

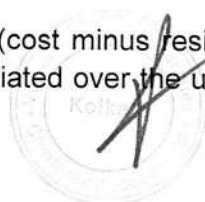
Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of GST) and incidental expenses less accumulated depreciation.

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 Real Estate Private Limited

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

(Rs. In Hundreds)

Particulars	Gross Block			Depreciation and Amortization			Net Book Value		
	As at 31st March, 2022	Additions	Withdrawals and adjustments	As at 31st Mar 2023	Upto 31st March, 2022	For the Year	On withdrawals and adjustments	As at 31st Mar 2023	Upto 31st March, 2022
2A. Property, Plant and Equipment									
Land	2,79,511	-	-	2,79,511	-	-	-	2,79,511	2,79,511
Other Building	18,99,476	-	-	18,99,476	4,21,687	60,451	-	14,17,338	14,77,789
CCTV	1,231	-	-	1,231	859	235	-	136	373
Total	21,80,219	-	-	21,80,219	4,22,546	60,686	-	16,96,986	17,57,674
2B. Capital work-in-progress									
WIP-OLD PL	97,695	3,81,378	-	4,79,073	-	-	-	4,79,073	97,695
Total	97,695	3,81,378	-	4,79,073	-	-	-	4,79,073	97,695



NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

(Rs. In Hundreds)

Particulars	31st Mar 2023.	31st March 2022
3. Trade Receivables (Current)		
(Unsecured, considered good)	56,128	1,53,457
Total	56,128	1,53,457
Trade Receivables:-		
Ageing for trade receivables - current outstanding as at MAR 31, 2023 is as follows:		
Particulars	Amount	
(i) Undisputed Trade receivables – considered good		
Less than 6 months	33,87,477	
6 months -1 year	4,79,146	
1-2 years	17,46,218	
2-3 years		
More than 3 years		
Total	56,12,841	
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:		
Particulars	Amount	
(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	1,53,457	
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	17,736	12,001
- Cash on hand (As certified by the management)	80	8
Total	17,816	12,010
5. Loans-Current		
(Unsecured, considered good)		
- Loan to RDB Realty & Infrastructure Ltd	2,41,446	44,080
- Loan to Nirvana Devcon LLP		91,014
Total	2,41,446	1,35,094
6. Current Tax Assets		
Advance tax & Tds Receivable for Current Year		
Less: Provision for Current Year		
Total	-	-
7. Other Current Assets		
(Unsecured, considered good)		
Security Deposits - Electricity	7,844	7,844
CGST & SGST Input Credit	-	782
Pre-paid Exp	1,997	2,073
Other advances	53,799	52,634
Total	63,641	63,333
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 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	100	100
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	100	100
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..)

(Rs. In Hundreds)

Particulars	31st Mar 2023.	31st March 2022	
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)	
NTC Industries Limited	100%	100%	
	10000 shares	10000 shares	
h. Disclosure of Shareholding of Promoters :			
Disclosure of shareholding of promoters as at MAR 31, 2023 is as follows:			
Name of the promoter	Shares held (No.)	% of total shares	
NTC Industries Limited	10000 shares	100%	
8B. Other equity			
Other equity consist of the following:			
(a) Retained earnings			
Opening Balance	17,81,414	14,58,941	
Add: Profit for the year	3,41,158	3,22,473	
Add: Other Comprehensive income for the year	-	-	
Closing Balance	21,22,572	17,81,414	
9. Borrowings			
(Unsecured, considered good)			
Current maturities of long term debt	-	-	
Total	-	-	
10. Trade Payable			
(Unsecured, considered good)			
Total	52,368	81,037	
Trade Payables:-			
Ageing for trade payables outstanding as at March 31, 2023 is as follows:			
Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	Total
Trade Payables			
MSME*	-	-	-
Others	36,754	15,614	52,368
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.			
Ageing for trade payables outstanding as at March 31, 2022 is as follows:			
Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	Total
Trade Payables			
MSME*	-	-	-
Others	28,994	52,043	81,037
Disputed Dues-MSME	-	-	-
Disputed Dues-Others	-	-	-
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.			
11 Other current liabilities			
Interest accrued but not due on Long Term Borrowings	-	-	
Statutory liabilities	23,925	11,145	
Advance from Licensee	2,041	2,041	
Security Deposit Received-Electricity	2,000	2,000	
Security Deposit Received-Godown	2,98,672	2,93,585	
Security Deposit Received Flat	712	712	
Other payables	6,023	5,699	
Total	3,33,374	3,15,183	
12. Current Tax Liability			
Provision for Current Year	2,74,144	1,59,144	
Less: Advance tax & Tds Receivable for Current Year	2,28,368	1,18,515	
Total	45,776	40,628	
13. Revenue from operations			
- Rental Income	5,98,504	5,49,593	
- Maintenance Charges Received	12,801	11,638	
Total	6,11,305	5,61,231	
14. Other income			
Interest income	14,265	7,041	
Electricity Income	28,939	32,145	
Other Income	3,373	-	
Total	46,577	39,186	

NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

(Rs. In Hundreds)

Particulars	31st Mar 2023.	31st March 2022
15. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	26,232	25,716
Contribution to ESI	677	698
Staff welfare expenses	827	953
Bonus & Exgratia	1,500	1,200
Medical Exp	150	-
Total	29,386	28,567
16. Finance costs		
Interest paid		1,561
Finance Charges	26	28
Total	26	1,589
17. Other Expense		
Audit Fees	150	70
Loss on Insurance Claim		-
Filing Fees	98	40
Sundry Balance W/O		1
Penalty and Interest	95	2
Electricity Charges	27,247	29,058
Telephone Charges	189	195
Security Services Charges	14,039	12,882
Licence & Registration Fees	110	75
Commission & Brokerage		1,693
Miscellaneous Exp.	463	18
Rent, Rate & Taxes	317	400
Municipal Tax	4,573	1,182
Professional Tax	25	25
Professional Fees / Legal Fees	685	2,876
Printing & Stationery	4	4
Travelling & Conveyance	11	21
Postage		11
Insurance Premium	3,788	3,916
Repair and maintenance	59,831	34,632
Total	1,11,625	87,102



18. 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.

19. Earnings Per Share: -

(` in Hundreds)

Earnings per share is computed as under:-	2022-23	2021-22
Profit /(Loss)after tax available for equity shareholders (A)	3,41,158	3,22,473
Weighted average number of equity shares outstanding (Nos.) (B)	10,000	10,000
Face value per equity share (C)	10/-	10/-
Earnings per share - Basic & Diluted (A/B)	3,411.58/-	3,224.73/-

20. 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	25,572 (1,09,256)	-- (---)
Loan & Advance Taken	40,00,000 (1,19,81,549)	-- (---)
Loan & Advance Taken refund	37,27,827 (2,06,80,545)	-- (---)
Balances outstanding:		
Trade Receivable	---	--
	(93,466)	(---)
Advance Taken	35,308	--
	(---)	(---)

- 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.

21. Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.23	As at 31.03.22
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

22. Disclosure on Financial Ratios:

Ratio / Measure	Methodology	2022-23	2021-22	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	0.88	0.83	5.446%	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	17.47%	19.89%	12.207%	Due to increase in Profit & increase in average equity
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	5.83	3.77	54.782%	-
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.88	1.35	-	Due to decrease in adjusted expenses
g) Net capital turnover ratio	Revenue from operations over working capital	-11.65	-7.69	51.394%	Due to decrease in revenue from operations and Increase in working capital
h) Net profit %	Net profit over revenue	51.86%	54%	-3.447%	Due to decrease in revenue from operations
i) EBITDA %	EBITDA over revenue	78.57%	80.74%	-2.687%	Due to decrease in revenue from operations
j) EBIT %	EBIT over revenue	69.34%	70.63%	-1.821%	Due to decrease in revenue from operations
k) Return on capital employed %	PBIT over average capital employed	23.36%	26.16%	-10.710%	Due to decrease in revenue from operations
l) Stock Turnover Ratio	Revenue from operations over average inventory	NA	NA	-	-

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

The accompanying notes 1 to 23 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


Vineet Khetan, FCA
Partner
Membership No. 060270
UDIN: 23060270BG1U1Q3&03
Place: Kolkata
Date: 29.05.2023


Priyawart Jariwala
Director


Niraj Sinha
Director

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





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, 2023, 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, 2023, 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.

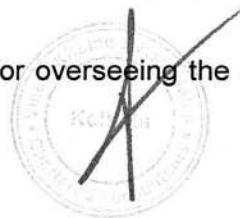
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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.

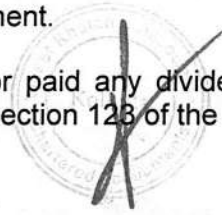
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2020:
- 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 29th Day of May 2023.
UDIN: 23060270BGTUJA5828



NTCIL Realty Private Limited

Balance Sheet as at 31st March 2023

(Rs in Hundreds)

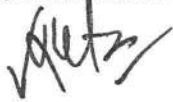
Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment			
	(b) Capital work-in-progress			
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current 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	298
	(v) Loans			
	(vi) Others			
	(c) Current tax assets (net)			
	(d) Other current assets			
	Total current assets		298	298
	Total Assets		298	298
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	3A	1,000	1,000
	(b) Other equity	3B	(1,129)	(998)
	Total equity		(129)	2
	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		(129)	2
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current tax liabilities (net)	4	427	296
	Total current liabilities		427	296
	Total equity and liabilities		298	298

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



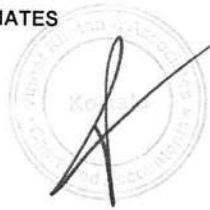
Vineet Khetan
Proprietor

Membership No. 060270

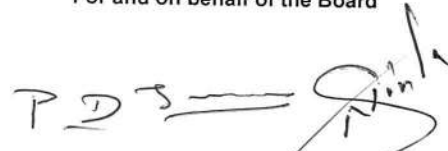
UDIN: 23060270BG7UJA5828

Place : Kolkata.

Date : 29.05.2023



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 2023

(Rs in Hundreds)

Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March 2022
	INCOME			
I	Revenue from operations			
II	Other income			
III	Total Income (I+II)		-	-
	EXPENSES			
IV	Employee benefits expense			
	Finance costs			
	Depreciation			
	Other expenses	5	131	112
	Total Expenses		131	112
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(131)	(112)
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		(131)	(112)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(131)	(112)
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)		(131)	(112)
XII	Earnings per share: - Basic/Diluted (in Rs)		(1.31)	(1.12)

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 : 23060270EGTUA5823

Place : Kolkata.

Date : 29.05.2023



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,2023

(Rs. In Hundreds)

Sl.No	Particulars	For the year ended 31st March,2023		For the year ended 31st March, 2022	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		(131)		(112)
	Adjustments for :				
	Depreciation	-		-	
	Interest paid	-		-	
	Interest Income	-		-	
	Operating profit/(loss) before working capital changes		(131)		(112)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	131	131	105	105
	Cash generated from operations		-		(7)
	Less: Direct taxes (paid) / refunds including interest (net)		-		-
	Net cash generated/(used) from Operating Activities		-		(7)
B.	Cash flow from investing activities :				
	Sale / (Purchase) of Property, Plant and Equipment and Intangible Assets	-		-	
	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)
	Cash and cash equivalents -Opening balance		298		305
	Cash and cash equivalents -Closing balance		298		298
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		298		298
	Cash on hand		-		-
			298		298

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: 23060270BGTUJA5828

Place : Kolkata.

Date : 29.05.2023



For and on behalf of the Board

Priyawart Jariwala

Priyawart Jariwala
Director

Niraj Sinha

Niraj Sinha
Director

NTCIL Realty Private Limited

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March 2023

(Rupees in Hundreds)

A. Equity Share Capital (Refer Note No. 3A)

(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 01/04/2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e 31/3/2023
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 01/04/2021	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

B. Other Equity (Refer Note No. 3B)

(1) Current reporting period	Reserves and Surplus Retained Earnings	Total
Balance at the April 1, 2022	(998)	(998)
Changes in accounting policy or prior period errors		
Restated balance at April 1, 2022		
Total Comprehensive Income		
Dividends		
Transfer to retained earnings		
Profit for the year	(131)	(131)
Balance at March 31, 2023	(1,129)	(1,129)
(2) Previous reporting period	Reserves and Surplus Retained Earnings	Total
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		
Profit for the year	(112)	(112)
Balance at March 31, 2022	(998)	(998)



NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). 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..)

(Rs in Hundreds)

Particulars	31st March 2023	31st March 2022
2. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	298	298
- Cash on hand (As certified by the management)		
Total	298	298
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	100	100
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	100	100
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 31st March 2023 is as follows:		
Name of the promoter	Shares held (No.)	% of total shares
NTC Industries Limited	10000 shares	100%
3B. Other equity		
Other equity consist of the following:		
(a) Retained earnings		
Opening Balance	(998)	(886)
Add: Profit for the year	(131)	(112)
Add: Other Comprehensive income for the year		-
Closing Balance	(1,129)	(998)
4. Other current liabilities		
Sundry Creditors	7	7
O/s Professional Fees	50	-
Other payables	370	289
Total	427	296
5. Other Expense		
Audit Fees	50	50
Professional Fees		-
Bank Charges		7
Filing Fees	81	55
Total	131	112

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:-		2022-23	2021-22
Profit /(Loss)after tax available for equity shareholders (A)		(131)	(112)
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (C)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(C)	(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	11,210 (10,506)	-- (---)
Loan & Advance Taken refund	-- (---)	-- (---)
Balances outstanding:		
Advance Taken	35,116 (23,906)	-- (---)

- 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	2022-23	2021-22	% Change	Reason for variance
a) Current ratio	Current assets over current liabilities	0.68	1.01	-0.33	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	2.06%	-193.11%	-101.19%	Due to Increase 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	2.06%	-193.11%	-101.19%	Due to Increase 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 10 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

Vineet Khetan, FCA
Partner
Membership No. 060270
UDIN : 23060270 BGJT UJASS 28
Place: Kolkata
Date: 29.05.2023


Priyawart Jariwala
Director


Niraj Sinha
Director

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



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, 2023, 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, 2023, and its profit or loss for the year ended on that date.

Basis of Opinion

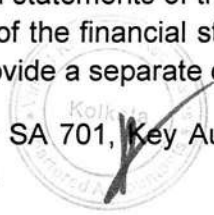
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.

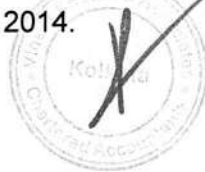
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

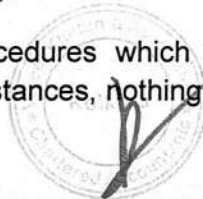
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2020:
- 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 29th Day of May 2023.
UDIN: 23060270BGTUIZ1942



NTCIL Siliguri Estate Private Limited

Balance Sheet as at 31st March 2023

(Rs. in Hundreds)

Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2	2,945	3,079
	(b) Capital work-in-progress			
	(d) Financial assets			
	(i) Investments			
	(ii) Loans			
	(iii) Others			
	(d) Other non-current assets			
	Total non-current assets		2,945	3,079
	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		2,945	3,079
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	3A	1,000	1,000
	(b) Other equity	3B	(2,025)	(1,760)
	Total equity		(1,025)	(760)
	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		(1,025)	(760)
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current tax liabilities (net)	4	3,970	3,839
	Total current liabilities		3,970	3,839
	Total equity and liabilities		2,945	3,079

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: 23060270BG TU IZ 1942
Place : Kolkata.
Date : 29.05.2023



For and on behalf of the Board

Priyawart Jariwala
Director

Niraj Sinha
Director

NTCIL Siliguri Estate Private Limited

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

(Rs. in Hundreds)

Sr. No.	Particulars	Note	As at 31st March 2023	As at 31st March 2022
	INCOME			
I	Revenue from operations			
II	Other income			
III	Total Income (I+II)	5	-	-
	EXPENSES			
IV	Employee benefits expense			
	Finance costs			
	Depreciation	2	133	133
	Other expenses	6	131	105
	Total Expenses		264	238
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(264)	(238)
VI	Add / (Less) : Exceptional items			
VII	Profit/(Loss) before Tax (V-VI)		(264)	(238)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(264)	(238)
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)		(264)	(238)
XII	Earnings per share: - Basic/Diluted (in Rs)		(2.64)	(2.38)

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

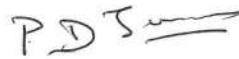
UDIN: 23060270 BGTU1Z1942

Place : Kolkata.

Date : 29.05.2023



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,2023

(Rs. in Hundreds)

Sl.No	Particulars	For the year ended 31st March,2023		For the year ended 31st March, 2022	
A.	Cash flow from Operating Activities :				
	Net profit before tax as per Statement of Profit & Loss		(264)		(238)
	Adjustments for :				
	Depreciation	133		133	
	Interest paid	-		-	
	Interest Income	-	133	-	133
	Operating profit/(loss) before working capital changes		(131)		(105)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	131	131	105	105
	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 Assets	-		-	
	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

VKH

Vineet Khetan

Proprietor

Membership No. 060270

UDIN: 2306027086TU1Z1942

Place : Kolkata.

Date : 29.05.2023



For and on behalf of the Board

P. Jariwala

Priyawart Jariwala
Director

Niraj Sinha

Niraj Sinha
Director

NTCIL SILIGURI ESTATE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Companies Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). 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 and forming part of Financial Statements
 Note 2 - Property, Plant and equipment

Particulars	Gross Block				Depreciation			Net Book Value	
	As at 31st March, 2022	Additions	Withdrawals and adjustments	31st March 2023	Upto 31st March, 2022	For the Year	On withdrawals and adjustments	31st March 2023	Upto 31st March, 2022
2A. Property, Plant and Equipment									
Building	2,597			2,597	519	133	-	652	2,078
Land	1,001			1,001	-	-	-	-	1,001
TOTAL	3,598		-	3,598	519	133	-	652	3,079



NTCIL Siliguri Estate Private Limited

Notes to Financial Statements (Contd..)

(Rs.in Hundreds)

Particulars	31st March 2023	31st March 2022
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	1,000	1,000
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	100	100
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	100	100
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 Mar 31, 2023 is as follows:		
Name of the promoter	Shares held (No.)	% of total shares
NTC Industries Limited	10000 shares	100%
3B. Other equity		
Other equity consist of the following:		
(a) Retained earnings		
Opening Balance		
Add: Profit for the year	(1,760)	(1,522)
Add: Other Comprehensive income for the year	(264)	(238)
Closing Balance		
	(2,025)	(1,760)
4. Other current liabilities		
Sundry Creditors	7	7
O/s Audit Fees	80	80
O/s Professional Fess	-	-
Other payables	3,883	3,752
Total	3,970	3,839
5. Other income		
- Others		
Total	-	-
6. Other Expense		
Audit Fees	50	50
Professional Fees	-	-
Bank Charges	-	-
Filing Fees	81	55
Total	131	105

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:-		2022-23	2021-22
Profit /(Loss)after tax available for equity shareholders (A)		(264)	(238)
Weighted average number of equity shares outstanding (Nos.) (B)		10,000	10,000
Face value per equity share (C)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(C)	(0.03)	(0.02)

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	13,110 (10,506)	-- (---)
Loan & Advance Taken refund	-- (---)	-- (---)
Balances outstanding:		
Advance Taken	3,88,318 (3,75,208)	-- (---)

- 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	2022-23	2021-22	% 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	0.21%	0.30%	-0.30%	Due to Increase 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	0.21%	0.30%	-0.30%	Due to Increase 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 11 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

Vineet Khetan, FCA

Partner

Membership No. 060270

UDIN : 230602706GTUIZ1942

Place: Kolkata

Date: 29.05.2023



Priyawart Jariwala
Director



Niraj Sinha
Director

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