



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

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**Independent Auditor's Report**

To the Members of **BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**Report on the audit of financial statements**

**Opinion**

We have audited the financial statements of BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Other Section of Annual 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.





## Independent Auditor's Report (Contd.)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.





## Independent Auditor's Report (Contd.)

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

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

### Report on Other Legal and Regulatory Requirements

- I. 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.
- II. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. In our opinion, the managerial remuneration for the year ended 31st March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. According to the information and explanations given to us, an amount of Rs.1548 has not been transferred to investor education and protection fund by the Company.

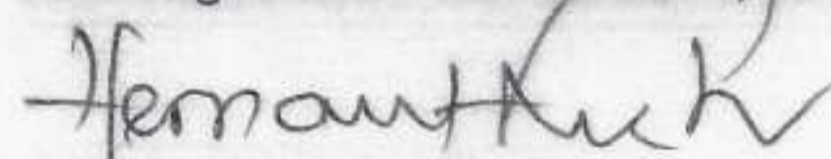




## Independent Auditor's Report (Contd.)

- iv. a) As represented by the management, to the best of its knowledge and belief, and as more fully disclosed in the financial statements, 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) As represented by the management, to the best of its knowledge and belief, and as more fully disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No.-306033E/E300272



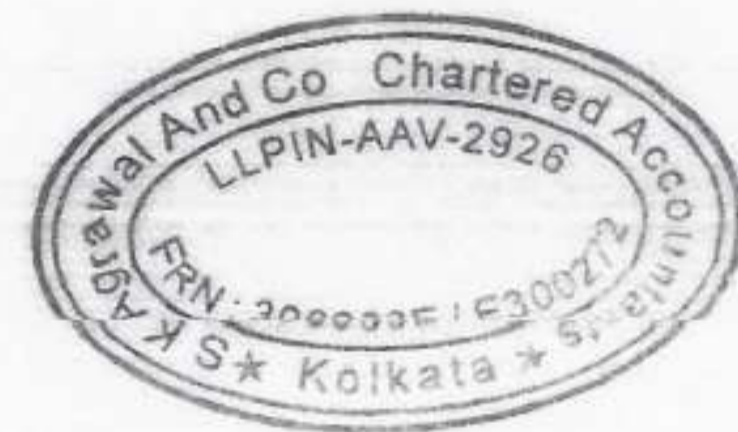
Hemant Kumar Lakhota  
(Partner)

Membership No. 068851

UDIN: 24068851BKCBXC3354

Place: Kolkata

Dated: 06<sup>th</sup> September 2024





## Independent Auditor's Report (Contd.)

### Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED** (the Company') on the financial statements for the year ended on March 31, 2024. We report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
  - (b) The Company has a regular programme of verification of all the Property, Plant and Equipment in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The Company does not own immovable property. Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified during the year by the management at regular intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no material discrepancies were noticed on physical verification. No discrepancies of 10% or more in aggregate for each class of inventory were noticed by the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of Loans, investments, guarantees and securities made.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.





## Independent Auditor's Report (Contd.)

- vii (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Goods & Services tax, Provident Fund, Employees State Insurance, Income-Tax, duty of Customs, cess and other statutory dues applicable to it. During the year, the Company did not have any undisputed dues towards Sales-tax, Service Tax, duty of Excise and Value Added Tax. According to the information and explanations given to us no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs, income tax, sales tax, excise duty, value added tax, Goods & service tax and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not taken any loan from a financial institutions or banks or government or debenture holders during the year. Accordingly, the provisions of the clause 3(ix)(a),(b), (c),(d),(e) and (f) are not applicable.
- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) and (b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company does not fulfill any of the conditions as mentioned in section 138 of the Companies Act, 2013 and is not required to appoint an internal auditor. Hence the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

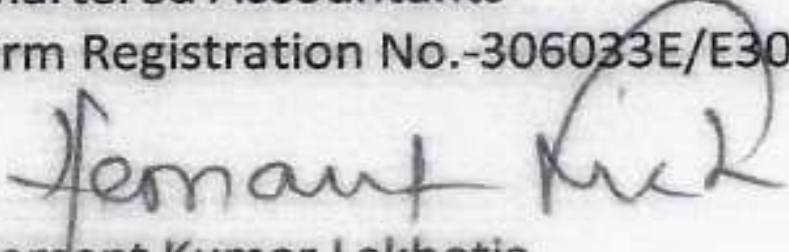




## Independent Auditor's Report (Contd.)

- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in Note 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company does not fulfil any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No.-306033E/E300272

  
Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851  
UDIN: 24068851BKBCX3354  
Place: Kolkata  
Dated: 06<sup>th</sup> September 2024





## Independent Auditor's Report (Contd.)

### Annexure -B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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





## Independent Auditor's Report (Contd.)

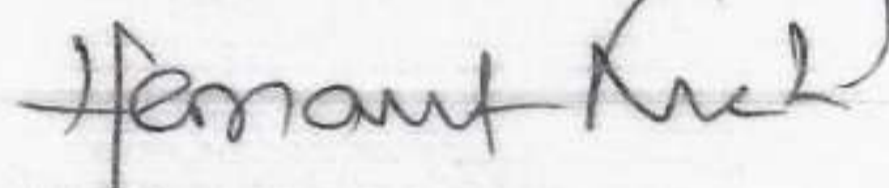
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhota  
(Partner)  
Membership No. 068851  
UDIN: 24068851BKCBCX3354  
Place: Kolkata  
Dated: 06<sup>th</sup> September 2024





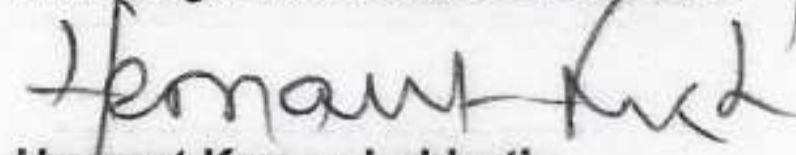
**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**  
**Balance Sheet as at 31st March, 2024**  
**(CIN : U45201WB1998PLC088227)**

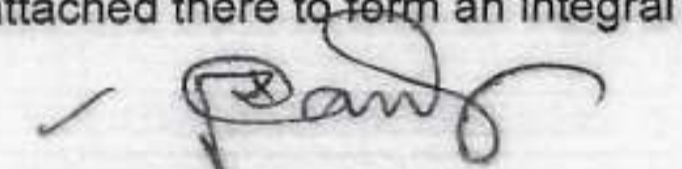
(Rupees in lakhs)

Particulars	Note No.	31-MARCH-2024	31-MARCH-2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	60.01	60.01
(b) Reserves and Surplus	4	2,681.52	3,052.26
		<b>2,741.53</b>	<b>3,112.27</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	5	17.71	17.25
		<b>17.71</b>	<b>17.25</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	-	1.36
(b) Trade Payables	7	-	-
i) total outstanding dues of micro enterprises and small enterprises; and		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		52.01	58.73
(c) Other Current Liabilities	8	1,702.91	2,291.59
(d) Short-Term Provisions	9	155.52	156.25
		<b>1,910.44</b>	<b>2,507.93</b>
<b>Total</b>		<b>4,669.68</b>	<b>5,637.45</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant And Equipment	10		
Tangible Assets		8.08	28.13
(b) Non Current Investments	11	250.00	250.00
(c) Deferred Tax Assets	12	9.34	8.91
		<b>267.42</b>	<b>287.04</b>
<b>(2) Current Assets</b>			
(a) Current Investments	13	1,186.04	1,850.92
(b) Inventories	14	1,394.66	1,348.07
(c) Trade Receivables	15	891.72	1,062.46
(d) Cash and Bank Balances	16	82.30	70.96
(e) Short Term Loans & Advances	17	847.54	1,018.00
		<b>4,402.26</b>	<b>5,350.41</b>
<b>Total</b>		<b>4,669.68</b>	<b>5,637.45</b>

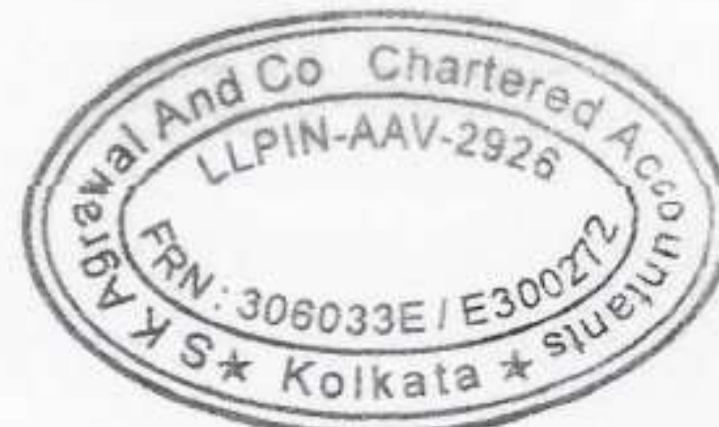
The accompanying notes 1 to 27 referred to above and attached there to form an integral part of the Financial Statements. As per our report of even date

**For S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Regn. No. 306033E/E300272

  
**Hemant Kumar Lakhota**  
Partner  
Membership No. 068851  
Place : Kolkata  
Date: 06 September 2024

  
**Tanas Kumar Halder**  
Chairman (DIN No.09482772)

  
**Subhabrata Basu**  
Managing Director (DIN No. 00165223 )





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC088227)

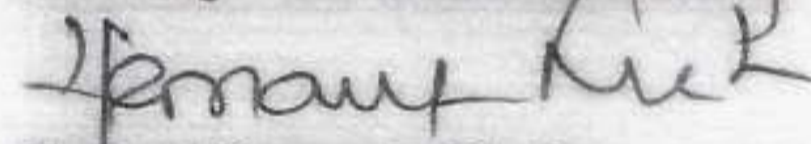
Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees in lakhs)

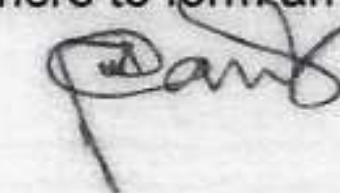
Particulars	Note No.	For the year ended 31-March 2024	For the year ended 31-March 2023
I Revenue from operations	18	759.20	777.86
II Other Income	19	122.30	88.53
III Total Revenue		881.50	866.39
IV Expenses:			
Project Expenses	20	565.52	385.49
(Increase)/Decrease in Inventories	14	(46.60)	120.56
Depreciation and Amortization Expenses	10	6.41	8.22
Employee Benefit Expense	21	121.85	127.35
Other Expenses	22	125.43	118.01
Total Expenses		772.61	759.63
V Profit before tax		108.89	106.76
VI Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		(0.43)	4.96
VII Profit/(Loss) for the year		109.32	101.80
VIII Earning per equity share (EPS):			
(1) Basic		18.22	16.96
(2) Diluted		18.22	16.96

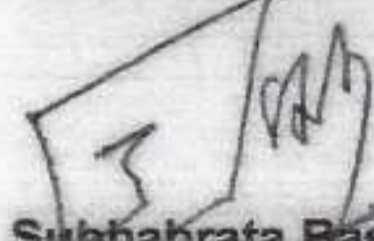
The accompanying notes 1 to 27 referred to above and attached there to form an integral part of the Financial Statements. As per our report of even date

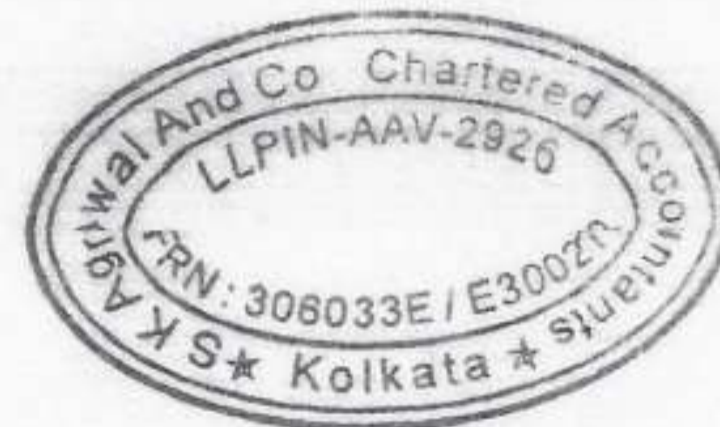
For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP  
Chartered Accountants  
Firm Regn. No. 306033E/E300272



Hemant Kumar Lakhotia  
Partner  
Membership No. 068851  
Place : Kolkata  
Date: 06 September 2024

  
Tapas Kumar Halder  
Chairman (DIN No.09482772)

  
Subhabrata Basu  
Managing Director (DIN No. 00165223 )





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

Cash Flow Statement for the year ended 31st March, 2024

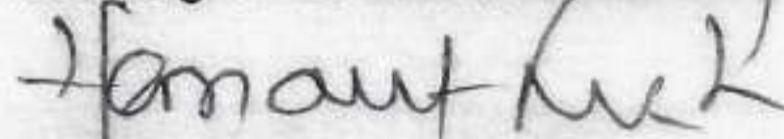
(Rupees in lakhs)

Particulars	31-MARCH-2024	31-MARCH-2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit/(Loss) before Tax</b>	<b>108.89</b>	<b>106.76</b>
Add: Adjustments for Non Cash & Non Operating Items		
Interest received	(0.47)	(0.29)
(Profit)/Loss on sale of property, plant & equipment	3.66	(3.88)
(Profit)/Loss on sale of Long Term Non Trade Investments	(94.12)	(28.19)
Depreciation	6.41	8.22
<b>Operating Profit before Working Capital Changes</b>	<b>24.37</b>	<b>82.62</b>
Add: Increase /Decrease in Working Capital		
Increase/(Decrease) in provisions	(0.27)	2.55
Increase/(Decrease) in trade payables	(6.72)	(91.15)
Increase/(Decrease) in other current liabilities	(588.70)	(616.97)
(Increase)/Decrease in inventory	(46.60)	120.56
(Increase)/Decrease in trade receivables	170.74	610.99
(Increase)/Decrease in short term loans and advances	143.5	(62.23)
<b>Cash generated from Operation</b>	<b>(303.68)</b>	<b>46.37</b>
Less: Direct Tax Paid	(26.96)	(12.60)
<b>Net Cash Flow from Operating Activities</b>	<b>(276.72)</b>	<b>58.97</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant & equipment	-	(22.28)
Sale of property, plant & equipment	9.99	4.50
Sale/(Purchases) of Investments	759.00	866.00
<b>Net Cash used in Investing Activities</b>	<b>768.99</b>	<b>848.23</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(480.03)	(960.10)
Net Proceeds from Borrowings	(1.36)	(61.69)
<b>Net Cash used in Financing Activities</b>	<b>(481.39)</b>	<b>(1,021.80)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.88</b>	<b>(114.60)</b>
<b>Cash &amp; Cash Equivalents-Opening Balance</b>	<b>62.33</b>	<b>176.94</b>
<b>Cash &amp; Cash Equivalents-Closing Balance</b>	<b>73.20</b>	<b>62.33</b>

As per our report of even date

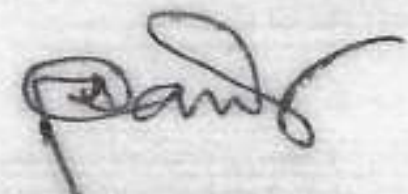
For S K AGRAWAL AND CO  
CHARTERED ACCOUNTANTS LLP

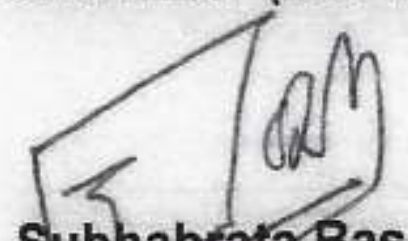
Chartered Accountants  
Firm Regn. No. 306033E/E300272



**Hemant Kumar Lakhotia**  
Partner  
Membership No. 068851

Place: Kolkata  
Date: 06 September 2024

  
**Tapas Kumar Halder**  
Chairman (DIN No.09482772)

  
**Subhabrata Basu**  
Managing Director (DIN No. 00165223)





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC088227)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**(Rupees in lakhs)**

**1 CORPORATE INFORMATION**

Bengal Greenfield Housing Development Company Limited ("the Company") is a joint sector company with The West Bengal Housing Board domiciled in India and incorporated under the provision of Companies Act, 1956. The main object of the Company is to carry on the business as dealers, owners and investors in land, building for the development of housing/commercial projects in Urban as well as Rural areas of West Bengal.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles and the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of Companies (Accounts) Rules, 2014 and other provisions of the Act, to the extent applicable.

**(b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(c) Inventories**

Closing Stock of Construction Work in Progress and materials have been valued at cost.  
Construction Work-in-Progress includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.  
Finished Goods are valued at cost or net realisable value, whichever is lower.

**(d) Property, Plant & Equipment**

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Fixed assets retired from active use are valued at net realisable value.

**Depreciation**

Depreciation on Tangible Assets acquired/disposed off is provided on pro-rata basis with reference to the month of addition/disposal, over the useful lives of asset as prescribed under Part C of Schedule II to the Companies Act, 2013 on Written Down Value Method.

**(e) Impairment of Fixed Assets**

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified by the Government of India, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallised, are charged against revenues for the year.

**(f) Revenue recognition**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery -

**(i) Revenue from Operations**

Revenue from real estate projects is recognized on the 'Percentage of Completion Method' of accounting, in accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)'.

Revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer and a reasonable expectation of collection of sale consideration from the customer exists.

The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

(ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is recognised when the right to receive dividend is established.

(iv) Other Income are recognised on accrual basis.

(v) Share of profit/(loss) from partnership firms/LLPs in which the Company is partner is recognized based on the





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC088227)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rupees in lakhs)

**(g) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-Current investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

**(h) Employee Benefits**

(a) Contribution to Provident Fund is made at a pre-determined rate and charged to revenue on accrual basis.

(b) Provision for Gratuity is made at the year end on the basis of actuarial valuation using the Projected Unit Credit actuarial method as per the requirements of Accounting Standard - 15 (revised 2005) on "Employee benefits".

(c) Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

**(i) Borrowing Cost**

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified by the Government of India, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallised, are charged against revenues for the year.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

**(j) Segment Reporting**

The Company is mainly engaged in the business of development of properties and therefore according to the management this is a single segment company as envisaged in the Accounting Standard 17.

**(k) Earning per share**

Earning per share is 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 earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

**(l) Cash & Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments, if any with original maturities of three months or less.

**(m) Taxation**

Tax expense comprises both current and deferred tax.

Income Tax expense comprises current tax and deferred taxes. Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognised to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

**(n) Provisions & Contingent Liability**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

3 SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
<b>a) AUTHORISED CAPITAL</b>		
2000000 Equity Shares of Rs.10/- each (P.Y. 2000000 Equity Shares)	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>		
600070 Equity Shares of Rs.10/- each fully paid-up in cash (P.Y. 600070)	60.01	60.01
	<u>60.01</u>	<u>60.01</u>

b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	6,00,070	60.01	6,00,070	60.01
At the end of the year	6,00,070	60.01	6,00,070	60.01

c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares & pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares in the company held by any shareholder holding more than 5 percentage shares.

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Percentage	No. of shares	Percentage
The West Bengal Housing Board	3,00,000	49.99	3,00,000	49.99
Salt Lake Estate & Credit Private Limited	3,00,000	49.99	3,00,000	49.99

e) Shares held by promoters

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Percentage	No. of shares	Percentage
The West Bengal Housing Board	3,00,000	49.99	3,00,000	49.99
Salt Lake Estate & Credit Private Limited	3,00,000	49.99	3,00,000	49.99

4 RESERVES & SURPLUS

	As at 31st March, 2024	As at 31st March, 2023
<b>Surplus in the statement of Profit &amp; Loss</b>		
Opening Balance	3,052.26	3,910.57
Add : Profit for the year	109.32	101.80
	<u>3,161.58</u>	<u>4,012.38</u>
<b>Less : Appropriations</b>		
Final Dividend FY 2021-22	-	480.06
Interim Dividend FY 2022-23	-	480.06
Final Dividend FY 2022-23	480.06	-
	<u>2,681.52</u>	<u>3,052.26</u>

i) The Board of Directors has recommended final dividend of Rs. 10 per equity share (100% of Rs. 10/- each) for the financial year ended 31st March, 2024 (Rs.80/- per equity share of Rs.10/- for the financial year ended 31st March 2023), subject to approval of the shareholders in Annual General Meeting.





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

5 LONG TERM PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	17.71	17.25
	<u>17.71</u>	<u>17.25</u>

6 SHORT TERM BORROWINGS

	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan From a Body Corporates (Repayable on demand)	-	1.36
	<u>-</u>	<u>1.36</u>

7 TRADE PAYABLES

	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors MSMED [ refer note (a) below] Other Trade Payable	52.01	58.73
	<u>52.01</u>	<u>58.73</u>

Notes :

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. Principal amount due to micro and small enterprise Interest due on above

(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

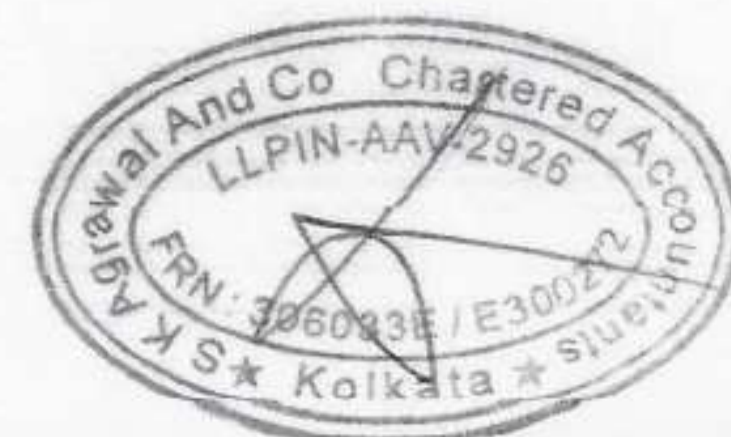
Outstanding for the following periods from due date of payments :

Others :

- i) Less than 1 year
- ii) 1 year to 2 years
- iii) 2 years to 3 years
- iv) More than 3 years

Total

	As at 31st March, 2024	As at 31st March, 2023
i) Less than 1 year	34.88	38.25
ii) 1 year to 2 years	8.51	2.54
iii) 2 years to 3 years	1.84	10.92
iv) More than 3 years	6.77	7.02
Total	<u>52.01</u>	<u>58.73</u>





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

8 OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
<b>Deposits</b>		
Security Deposit	6.54	13.01
<b>Statutory Dues</b>		
TDS Payable	3.72	3.47
Greenfield City Project LLP Current Account	1,611.35	2,186.43
Dividend Payable	0.10	0.08
Other Payables	81.20	88.60
	<u>1,702.91</u>	<u>2,291.59</u>
9 SHORT-TERM PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxation	154.40	154.40
Provision for Gratuity	1.12	1.85
	<u>155.52</u>	<u>156.25</u>
11 NON CURRENT INVESTMENTS	As at 31st March, 2024	As at 31st March, 2023
Long Term Investments (Valued at Cost)		
Trade Investments (Unquoted)		
Investment in Limited Liability Partnership	250.00	250.00
	<u>250.00</u>	<u>250.00</u>
Note:		
Aggregate amount of unquoted investments	250.00	250.00
12 DEFERRED TAX ASSETS/(LIABILITY)	As at 31st March, 2024	As at 31st March, 2023
Tax impact due to difference between tax depreciation and book depreciation	9.03	8.40
Tax impact of expenses charged off in financial statements but allowance under tax law deferred	0.31	0.51
	<u>9.34</u>	<u>8.91</u>
13 CURRENT INVESTMENTS	As at 31st March, 2024	As at 31st March, 2023
Investments (Unquoted)		
Non Trade Investments (Unquoted)		
Investment in Mutual Funds (Refer Detail Sheet)	1,186.04	1,850.92
	<u>1,186.04</u>	<u>1,850.92</u>
Net Asset Value investments in Mutual Funds	1,460.81	1,945.08





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

14 INVENTORIES

	As at 31st March, 2024	As at 31st March, 2023
Finished Goods	-	113.65
Construction Work-In-Progress (At cost) [As per Note below]	1,394.66	1,234.42
	<u>1,394.66</u>	<u>1,348.07</u>
Note:		
Opening Stock :		
Finished Goods	113.65	181.12
Construction Work-In-Progress (At cost)	1,234.42	1,287.51
Closing Stock :		
Finished Goods	-	113.65
Construction Work in Progress	1,394.66	1,234.42
	<u>1,394.66</u>	<u>1,348.07</u>

15 TRADE RECEIVABLES

	As at 31st March, 2024	As at 31st March, 2023
Unsecured (Undisputed, considered good)	891.72	1,062.46
	<u>891.72</u>	<u>1,062.46</u>
Outstanding for the following periods from due date of payments:		
Less than 6 Months	36.56	153.47
6 months to 1 year	-	52.49
1 year to 2 years	-	685.85
2 years to 3 years	848.68	164.17
more than 3 years	6.48	6.48
Total	<u>891.72</u>	<u>1,062.46</u>





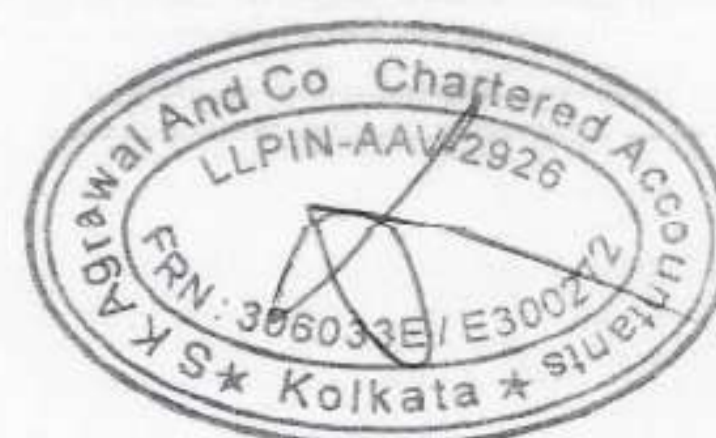
BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

16 CASH & BANK BALANCES	As at 31st March, 2024	As at 31st March, 2023
<b>Cash &amp; Cash Equivalents</b>		
Cash Balance	6.07	3.90
Bank Balance	67.13	58.43
	<b>73.20</b>	<b>62.33</b>
<b>Other Bank Balances</b>		
Fixed Deposits with maturity of more than 3 months but less than 12 months (pledged)	9.10	8.63
	<b>82.30</b>	<b>70.96</b>
17 SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good Unless otherwise stated)	As at 31st March, 2024	As at 31st March, 2023
Advances to Suppliers	54.86	146.05
Interest Receivable	0.07	0.07
Advances to Employee	2.33	2.20
Cenvat Credit	378.44	344.01
Security Deposit Paid	28.86	24.15
Maintenance Recoverable	223.75	315.33
Advance Income Tax	159.23	186.19
	<b>847.54</b>	<b>1,018.00</b>
18 REVENUE FROM OPERATIONS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale Proceeds from Projects	-	104.72
<b>Other Operating Income</b>		
Share of Profit in Limited Liability Partnership	722.64	620.56
Cancellation & Transfer Fees	-	3.83
Maintenance Charges	36.56	48.75
	<b>759.20</b>	<b>777.86</b>
19 OTHER INCOME	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit on sale of Non Trade Investments	94.12	28.19
Interest on loans & deposits	0.47	0.29
Interest on Income Tax Refund	1.68	1.57
Profit on sale of property, plant & equipment	-	3.88
Rental Income	26.03	54.60
	<b>122.30</b>	<b>88.53</b>
20 PROJECT EXPENSES	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Material Consumed	45.64	95.71
Payment to Contractors	7.09	87.56
Consultants fees	38.65	23.53
Project Promotion Expenses	38.48	35.64
Project Maintenance Expenses	288.49	42.20
Other Operating Expenses	147.17	100.85
	<b>565.52</b>	<b>385.49</b>





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

21 EMPLOYEE BENEFIT EXPENSE

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries & Bonus	102.16	105.40
Contribution to Provident and Other Funds	5.40	4.86
Staff Welfare	14.56	14.55
Gratuity Expenses	(0.27)	2.54
	<u>121.85</u>	<u>127.35</u>

22 OTHER EXPENSES

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	37.20	37.32
Insurance Expense	0.41	0.83
Audit Fees [As per Note below]	2.50	2.50
Bank Charges	0.03	0.05
Meeting Fees & Expenses	2.01	2.58
Office Maintenance	3.99	4.24
Legal & Professional	13.96	12.72
Repairs and Maintenance	2.43	2.41
Printing & Stationery	1.37	1.72
Security Charges	4.42	4.19
Electricity charges	4.14	5.83
Loss on sale of asset	3.66	-
Telephone Charges	1.88	2.55
Travelling & Conveyance	4.40	15.94
Rates & Taxes	7.08	1.08
Corporate Social Responsibility Expenses	0.02	0.30
Other Miscellaneous Expenses	35.93	23.75
	<u>125.43</u>	<u>118.01</u>
Note:		
Payments to the auditor as		
Audit Fees	2.25	2.25
Tax Audit Fees & Certifications	0.25	0.25





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC088227)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****(Rupees in lakhs)****23 Related Party Disclosures**

The disclosures of transactions with the related parties as defined in Accounting Standard 18 (AS-18) "Related Party Disclosures" are given below :-

**A. Key Management Personnel (KMP) :**

Mr. Subhabrata Basu

Managing Director

**B. Other Directors**

Mr. Ananda Majumdar

Mr. Tamal Bhattacharya (Ceased w.e.f 13th March 2023)

Mr. Somnath Sanyal (Ceased w.e.f 03rd May 2024)

Mr. Ujjwal kumar Mukherjee

Mr. Somenath Mukherjee

Mr. Shyamal kumar Biswas (Ceased w.e.f 30th November 2023)

Mr. Tapas Kumar Halder

**C. Enterprise in which KMP held significant influence :**

Greenfield Realty Private Limited

Greenfield Farm Private Limited

Greenfield International Private Limited

Eastern Rocks Private Limited

Stencil Brand Pencil Solutions Private Limited

Greenfield City Project LLP

**D. Entites exercising significant influence over the company:**

The West Bengal Housing Board

Salt Lake Estate &amp; Credit Private Limited

**Transaction with related parties :-**

Details of transactions with related parties	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>i Directors Remuneration</b>		
Mr. Subhabrata Basu	25.80	29.52
<b>ii Sitting Fees</b>		
Mr. Somnath Sanyal	0.60	0.80
Mr. Shyamal kumar Biswas	0.40	0.80
Mr. Tapas Kumar Halder	0.80	0.60
<b>iii Rent &amp; Maintenance Paid</b>		
Greenfield Farm Private Limited	48.96	43.56
<b>iv Reimbursement of Expenses</b>		
Mr. Subhabrata Basu	5.10	11.87
<b>v Professional Tax Paid</b>		
Mr. Subhabrata Basu	0.03	0.03
Mr. A Majumder	0.03	0.03
Mr. Tamal Bhattacharya	-	0.03
<b>vi Consultancy Charges Paid</b>		
Mr. Tamal Bhattacharya	-	1.75
<b>vii Salary Paid</b>		
Mr. A Majumder	3.86	6.69
Mr. Kishore Mukherjee	5.50	-





BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

(CIN : U45201WB1998PLC088227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in lakhs)

viii	<b>Share of Profit in Limited Liability Partnership</b>		
	M/s. Greenfield City Project LLP	722.64	620.56
ix	<b>Dividend Paid</b>		
	<b>The West Bengal Housing Board</b>		
	Final Dividend FY 2021-22	-	240.00
	Final Dividend FY 2022-23	240.00	-
	Interim Dividend FY 2022-23	-	240.00
	<b>Salt Lake Estate &amp; Credit Private Limited</b>		
	Final Dividend FY 2021-22	-	240.00
	Final Dividend FY 2022-23	240.00	-
	Interim Dividend FY 2022-23	-	240.00

Outstanding Balance as at year end (Payable)/Receivable :	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Greenfield City Project LLP		
Capital Account	250.00	250.00
Current Account	(1,611.35)	(2,186.43)
Greenfield Realty Private Limited	(7.12)	(7.12)
Greenfield Farm Private Limited	(0.49)	(3.82)

24 Employee Benefits

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Defined Benefit Plans:</b>		
<b>(a) Components of Employer Expenses</b>		
Current Service Cost	1.43	1.48
Interest Cost	1.37	1.18
Actuarial (gains)/losses	(2.66)	(0.11)
Benefit Paid	(0.40)	-
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>(0.27)</b>	<b>2.54</b>
<b>(b) Net asset/(liability) recognised in balance sheet</b>		
Present value of Defined Benefit Obligation	18.83	19.10
Fair Value of Plan Assets	-	-
<b>(c) Change in Defined Benefit Obligation (DBO)</b>		
Present value of DBO at beginning of the period	19.10	16.55
Current Service Cost	1.43	1.48
Interest Cost	1.37	1.18
Actuarial (gains)/losses	(2.66)	(0.11)
Benefits Paid	(0.40)	-
Present value of DBO at the end of the period	<b>18.83</b>	<b>19.10</b>
<b>(d) Principal Assumptions</b>		
Discount Rate	7.00%	7.15%
Salary escalation	5%	5%
<b>(e) Experience Adjustments on Present value of Defined Benefit Obligation</b>		
31st March 2024	(2.91)	
31st March 2023	(0.05)	
31st March 2022	(1.75)	
31st March 2021	(16.41)	
31st March 2020	(2.20)	





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC088227)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rupees in lakhs)

**25 Additional Regulatory Information related to Statement of Profit and Loss**

- i The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii The Company does not have any Benami Property held in its name. No proceedings has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016
- iv The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- v The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- vi The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies(Restriction on Number of Layers) Rules,2017
- vii The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**  
(CIN : U45201WB1998PLC08227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE 10 PROPERTY, PLANT AND EQUIPMENT AS ON 31st March, 2024**

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1.4.23	Additions/ Adjustment	Deductions/ Adjustment	As at 31.3.24	Upto 31.03.23	For the year	Deductions	Upto 31.3.24	As at 31.3.24	As at 31.3.23
	<b>TANGIBLE ASSETS</b>										
1.00	FAN	0.50	-	-	0.50	0.47	-	-	0.47	0.02	0.02
2.00	FURNITURE & FIXTURE	10.29	-	-	10.29	9.42	0.36	-	9.78	0.51	0.87
3.00	OFFICE EQUIPMENT	2.27	-	-	2.27	2.12	0.05	-	2.16	0.11	0.15
4.00	COMPUTER	67.84	-	-	67.84	64.35	-	-	64.35	3.49	3.49
5.00	TELEVISION	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
6.00	MOBILE PHONE	5.02	-	-	5.02	4.68	0.09	-	4.78	0.25	0.34
7.00	MOTOR CAR	71.28	-	31.53	39.75	50.29	4.72	17.88	37.13	2.62	20.99
8.00	GENERATOR SET	0.43	-	-	0.43	0.41	-	-	0.41	0.02	0.02
9.00	EPABX	1.74	-	-	1.74	1.65	-	-	1.65	0.09	0.09
10.00	LCD PROJECTOR	0.66	-	-	0.66	0.63	-	-	0.63	0.03	0.03
11.00	MOTOR CYCLE	0.50	-	-	0.50	0.48	-	-	0.48	0.02	0.02
12.00	WEIGHING MACHINE	0.26	-	-	0.26	0.24	-	-	0.24	0.01	0.01
13.00	AIR CONDITIONER	8.63	-	-	8.63	7.78	0.43	-	8.21	0.42	0.85
14.00	NOTE COUNTING MACHINE	0.07	-	-	0.07	0.07	-	-	0.07	0.00	0.00
15.00	CAMERA	0.20	-	-	0.20	0.19	-	-	0.19	0.01	0.01
16.00	XEROX MACHINE	2.22	-	-	2.22	1.47	0.64	-	2.11	0.11	0.75
17.00	AQUAGUARD	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
18.00	REFRIGERATOR	0.74	-	-	0.74	0.69	0.01	-	0.70	0.04	0.05
19.00	COFFEE VENDING MACHINE	0.11	-	-	0.11	0.07	0.02	-	0.09	0.02	0.04
20.00	SCANNER	0.24	-	-	0.24	0.08	0.08	-	0.16	0.08	0.16
21.00	SOFTWARE LICENCE	0.30	-	-	0.30	0.10	-	-	0.10	0.20	0.20
	<b>TOTAL</b>	<b>173.72</b>	<b>-</b>	<b>31.53</b>	<b>142.20</b>	<b>145.59</b>	<b>6.41</b>	<b>17.88</b>	<b>134.12</b>	<b>8.08</b>	<b>28.13</b>





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

(CIN : U45201WB1998PLC08227)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE 10 PROPERTY, PLANT AND EQUIPMENT AS ON 31st March, 2023**

Sl No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1.4.22	Additions/ Adjustment	Deductions/ Adjustment	As at 31.3.23	Upto 31.03.22	For the year	Deductions	Upto 31.3.23	As at 31.3.23	As at 31.3.22
	<b>TANGIBLE ASSETS</b>										
1.00	FAN	0.50	-	-	0.50	0.46	0.01	0.47	0.02	0.04	0.04
2.00	FURNITURE & FIXTURE	10.29	-	-	10.29	8.44	0.98	9.42	0.87	1.84	1.84
3.00	OFFICE EQUIPMENT	2.14	0.13	-	2.27	2.09	0.03	2.12	0.15	0.04	0.04
4.00	COMPUTER	67.84	-	-	67.84	62.31	2.04	64.35	3.49	5.53	5.53
5.00	TELEVISION	0.21	-	-	0.21	0.20	-	0.20	0.01	0.01	0.01
6.00	MOBILE PHONE	5.02	-	-	5.02	3.68	1.00	4.68	0.34	1.35	1.35
7.00	MOTOR CAR	60.48	21.61	10.81	71.28	58.22	2.26	50.29	20.99	2.26	2.26
8.00	GENERATOR SET	0.43	-	-	0.43	0.41	-	0.41	0.02	0.02	0.02
9.00	EPABX	1.74	-	-	1.74	1.65	-	1.65	0.09	0.09	0.09
10.00	LCD PROJECTOR	0.66	-	-	0.66	0.63	-	0.63	0.03	0.03	0.03
11.00	MOTOR CYCLE	0.50	-	-	0.50	0.48	-	0.48	0.02	0.02	0.02
12.00	WEIGHING MACHINE	0.26	-	-	0.26	0.24	-	0.24	0.01	0.01	0.01
13.00	AIR CONDITIONER	8.63	-	-	8.63	6.92	0.86	7.78	0.85	1.72	1.72
14.00	NOTE COUNTING MACHINE	0.07	-	-	0.07	0.07	-	0.07	0.00	0.00	0.00
15.00	CAMERA	0.20	-	-	0.20	0.19	0.00	0.19	0.01	0.01	0.01
16.00	XEROX MACHINE	2.22	-	-	2.22	0.73	0.74	1.47	0.75	1.49	1.49
17.00	AQUAGUARD	0.21	-	-	0.21	0.18	0.02	0.20	0.01	0.03	0.03
18.00	REFRIGERATOR	0.74	-	-	0.74	0.62	0.07	0.69	0.05	0.12	0.12
19.00	COFFEE VENDING MACHINE	0.11	-	-	0.11	0.04	0.02	0.07	0.04	0.07	0.07
20.00	SCANNER	-	0.24	-	0.24	-	0.08	0.08	0.16	-	-
21.00	SOFTWARE LICENCE	-	0.30	-	0.30	-	0.10	0.10	0.20	-	-
	<b>TOTAL</b>	<b>162.25</b>	<b>22.28</b>	<b>10.81</b>	<b>173.72</b>	<b>147.55</b>	<b>8.22</b>	<b>145.59</b>	<b>28.13</b>	<b>14.70</b>	<b>14.70</b>





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**  
(CIN : U45201WB1998PLC088217)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024**

**NOTE 11 NON CURRENT INVESTMENTS**

Particulars	No. of Shares / Units/Share		Quoted / Unquoted	Partly Paid / Fully Paid	(Rupees in lakhs)	
	2024	2023			Amount (Rs) 2024	Amount (Rs) 2023
<b>Trade Investment</b>						
Greenfield City Project LLP (Capital A/c) (As per Note 1 below)			Unquoted	Fully Paid	250.00	250.00
<b>Total</b>					<b>250.00</b>	<b>250.00</b>
<b>Note 1</b>						
Investment in Greenfield City Proect LLP					500.00	500.00
Total Capital of the LLP					250.00	250.00
Company's Share in the capital					50%	50%
Share of each partner in the profits of the LLP					50%	50%
Bengal Greenfield Housing Deveopment Company Limited						
Srijan Realty Private Limited						

**NOTE 13 CURRENT INVESTMENTS**

Particulars	No. of Shares / Units/Share		Quoted / Unquoted	Partly Paid / Fully Paid	(Rupees in lakhs)	
	2024	2023			Amount (Rs) 2024	Amount (Rs) 2023
<b>Non Trade Investment</b>						
<b>Investment in Mutual Fund</b>						
HDFC Hybrid Debt Fund (Growth)	19,32,174.18	30,47,759.41	Unquoted	Fully Paid	1,165.46	1,830.34
SBI Multi Allocation Fund	22,443.59	22,443.59	Unquoted	Fully Paid	5.58	5.58
HDFC Low Duration Fund	31,106.00	31,106.00	Unquoted	Fully Paid	15.00	15.00
<b>Total</b>					<b>1,186.04</b>	<b>1,850.92</b>
Aggregate amount of unquoted investments					1,186.04	1,850.92
Net Asset Value investments in Mutual Funds					1,460.81	1,945.08





**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**  
**(CIN : U45201WB1998PLC088227)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

26 i) Key ratio of the company are as under:

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	% Change
a) Current Ratio	Current Assets	Current Liabilities	2.30	2.13	8.01%
b) Debt Equity Ratio	Debt	Total Equity	0.00	0.00	-100.00%
c) Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt	0.00	84.55	-100.00%
d) Return on Equity Ratio	Net Profit after Tax for the year	Average Equity	0.04	0.03	30.25%
e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.38	0.36	5.31%
f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.78	0.57	36.64%
g) Trade Payables Turnover	Purchases	Average Trade Payables	10.21	3.70	176.35%
h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.30	0.27	11.34%
i) Net Profit Ratio	Net Profit after Tax for the year	Revenue from Operations	0.14	0.13	10.02%
j) Return on Capital Employed	Earnings before interest, depreciation and taxes	Equity + Debt	0.04	0.04	13.88%
k) Return on Investment	Interest Income + Dividend Income + Profit on sale of investments	Current investments + Non current Investments + Other bank balances	0.07	0.01	384.83%

Reason for changes in ratio by more than 25% as compared to preceding year:

a) Debt Equity Ratio	Decrease in borrowings
b) Debt Service Coverage Ratio	Decrease in borrowings
c) Return on Equity Ratio	Increase in Profit
d) Trade Receivables Turnover Ratio	Decrease in debtors
e) Trade Payables Turnover Ratio	Decrease in creditors
f) Return on Investment	Realisation of Profit on redemption of Mutual Funds

27 Previous year's figures have been rearranged/regrouped wherever necessary.

As per our report of even date

For S K AGRAWAL AND CO  
 CHARTERED ACCOUNTANTS LLP  
 Chartered Accountants  
 Firm Regn. No. 306033E/E300272

*Hemant Kumar*  
**Hemant Kumar Lakhota**  
 Partner  
 Membership No. 068851  
 Place : Kolkata  
 Date: 06 September 2024

*Tapas Kumar Halder*  
**Tapas Kumar Halder**  
 Chairman (DIN No.09482772)

*Subhabrata Basu*  
**Subhabrata Basu**  
 Managing Director (DIN No. 00165223)

