

**BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT
LIMITED**

**AUDIT REPORT ON STANDALONE FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH 2023



**SARAF & CHANDRA LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 opinion.

Emphasis of Matter

- Reference is drawn to Note no. 15 of the standalone financial statements, where 989,800 fresh equity shares worth INR 98.98 lacs were issued by way of a Rights Issue





by the Company. M/s Adishakti Commercial Private Limited (ACPL) subscribed to the shares after renunciation of the Rights in favour of ACPL by M/s Shristi Infrastructure Development Corporation Ltd (SIDCL). Upon subscription of the said shares, ACPL gained the status of a co-venturer by virtue of equal shareholding of the Joint Venture company between SIDCL, ADDA & ACPL standing at 33.33% each. However, no amendment / ratification has been made to the existing JV agreement, signed and dated on the 11th day of December, 2000, between ADDA & SIDCL as the original co-venturers.

- As stated in Note 6 to the standalone financial statements, the Company's non-current investments as at 31st March 2023 include investments aggregating INR 175 lacs in two of its subsidiaries; and non-current loans as at that date include dues from such subsidiaries aggregating INR 41.94 lacs, being considered good and recoverable by the management. However, these subsidiaries have accumulated losses and their consolidated net worth is fully eroded. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of these non-current investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial statements.
- We draw attention to note no. 16 of the standalone financial statements which indicate that as on 31st March 2023, the accumulated losses amounting to INR 14214.19 lacs has eroded the net worth of the company indicating the existence of material uncertainty about the Company's ability to continue as a going concern. However, these financial statements have been prepared on a going concern basis.
- We draw attention to note no. 17 (i) & 20 (i), for Borrowings and Interest Accrued but not due on Borrowings, wherein the total outstanding for INR 39859.01 lacs does not match with the balance confirmation received from the lender M/s SREI Equipment Finance Ltd as on 31st March, 2023. The total outstanding as per the Company is INR 39859.01 lacs as against INR 40139.40 lacs as per the balance confirmation received from the lender, amounting to a difference to the tune of INR 280.39 lacs. As per the loan agreement dated 1st April, 2019, interest rate shall be payable quarterly (without monthly compounding). However, the lender has applied the interest with monthly compounding.
- We draw attention to Note no. 29, Other Expenses, which includes Professional & Consultancy Charges INR 507.11 lacs (INR 124.26 lacs in previous FY 2021-22), which is not commensurate with the size of the activities of the company.





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- The Company is in the process of reconciliation of certain unidentified balances appearing in receivables and payables. We are unable to ascertain the amount of the same.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditors' 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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 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, financial performance and cash flows 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 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 statement 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



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Our Presence: Bangalore, Gurgaon, Mumbai



realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) 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.



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.

Report on other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement 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, except IND AS 109, para 5.4 regarding "Amortised Cost Measurement" which specifies Effective Interest Rate method for recognition of financial assets & financial liabilities.
- e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of Internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure -B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the company.





- g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Companies Act, 2013 have generally been complied with.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have long term contracts including derivatives contracts as at 31st March, 2023 for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
 - iv. (a) As represented to us by the management, to the best of its knowledge and belief, 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 or entity, 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; and
 - b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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





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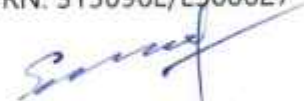
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- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under Clause (iv), sub-clause (a) & (b) contain any material mis-statement.
- v. Company has not declared any dividend during the year. Accordingly, disclosure relating to compliance with section 123 of the Companies Act 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable the Company w.e.f April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



Place: Kolkata
Date: 25th day of May, 2023
UDIN: 23052244BGTVB26591

For Saraf & Chandra LLP
Chartered Accountants
LLPIN: AAL - 5216
FRN: 315096E/E300027


CA Subhash Chandra Saraf
(Partner)
Membership No: 052244

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of our report of even date to the Members of **BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED** on the standalone financial statements for the year ended 31st March, 2023: -

- i) (a) In respect of Property, Plant and Equipment:
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - ii) No intangible assets are held by the Company as per the information shared with us.
- (b) The company follows a policy of physical verification of fixed assets in a phased manner generally spread over three years which, in our opinion, is reasonable having regard to the size and nature of operations of the Company. As represented by the management, these were carried out by the management and no material discrepancy was noticed on verification.
- (c) There are no immovable property held by the company.
- (d) As per the information and explanation provided to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year.
- (e) According to the information provided to us no 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) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on verification between physical inventory and book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the





requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii) (a) During the year the Company has provided loans to Associate company as mentioned below:

Particulars	Amount (in Lakhs)
Aggregate amount of loan granted during the year	2120.66
Balance outstanding at year end (including interest)	536.76

- (b) According to the information and explanations given to us, the terms and conditions of loans granted during the year are prima facie, not prejudicial to the interest of the company.
- (c) According to the information & explanation given to us, the company has specified the repayment schedule for the loan and interest thereon. However, the interest has been applied at year end for the entire year while the principal is being renewed upon falling due.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations provided to us, the loan granted by the company had fallen due for repayment and was renewed by the company in favour of the same borrower during the year. The aggregate amount of loan for INR 39.01 crore has been renewed by the company upon falling due during the year.
- (f) According to the information and explanations given to us, the Company has not granted loans repayable on demand or without specifying any terms of repayment to companies.
- iv) According to the information and explanations given to us, Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the



Companies Act, 2013 are applicable have been generally complied with by the Company.

- 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 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) According to the information and explanation given to us, the Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act for any of the product of the Company.
- vii) (a) According to the information & explanations given to us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employees' State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and other statutory dues and there are no amounts outstanding on 31st March, 2023 for a period of more than six months from the date they became payable.

The details of arrear statutory dues outstanding as at 31st March 2023 for a period more than six months from the date they became payable has been provided below:

- (b) Details of income tax dues which have not been deposited as on March 31, 2023, on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the Amount Relates	Amount (In INR lacs)
The Income Tax Act, 1961	Income tax	CIT Appeals	AY 2010- 2011	395.07
The Income Tax Act, 1961	Income tax	CIT Appeals	AY 2018-2019	37.51

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments if any 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) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) As per the information and explanations provided to us, Term loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the 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) Based on the information provided to us, there has been no whistle blower complain received by the Company;
- xii) The company is not classifiable as Nidhi company under the provisions of the Companies Act, and hence the provision of this clause is not applicable for the company;
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xvi) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As explained to us, there are no CIC forming part of the Group.
- xvii) According to information and explanations provided to us, the Company has incurred cash losses to the tune of INR 558.80 lacs in the current financial year and INR 1228.96 lacs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.



- xix) According to information and explanations provided to us and based on the financial ratios disclosed in note 33(12)(xii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, due to the erosion of Net Worth of the company and the probable impact of future finance cost to be incurred by the company, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report.
- xx) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2023. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi) According to the information provided to us, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report of the Subsidiary Companies included in the consolidated financial statements, which have been provided below:

Name of Subsidiary	CIN	Clause number of CARO
Durgapur Cineplex Ltd	U32308WB2004PLC098788	3(ix)(a)



Place: Kolkata
Date: 25th day of May, 2023
UDIN: 23052244BGTVBZ6591

For Saraf & Chandra LLP
Chartered Accountants
LLPIN: AAL - 5216
FRN: 315096E/E300027



CA Subhash Chandra Saraf
(Partner)
Membership No: 052244

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

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

We have audited the internal financial controls over financial reporting of **BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED** ("the Company") as of March 31, 2023 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. 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, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

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





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reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

The Company did not have adequate internal financial control over process of compliance of Ind AS 109 "Financial Instruments" and accounting thereof. The inadequate internal controls over financial reporting in respect of aforesaid matter has effect on the reported loss of the year.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects of matters described in "Basis for Qualified Opinion" paragraph above, 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 generally operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered matters reported in "Basis for Qualified Opinion" paragraph in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the company for March 31, 2023.



Place: Kolkata
Date: 25th day of May, 2023
UDIN: 23052244BGTVBZ6591

For Saraf & Chandra LLP
Chartered Accountants
LLPIN: AAL - 5216
FRN: 315096E/E300027

CA Subhash Chandra Saraf
(Partner)
Membership No: 052244

BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
I. ASSETS					
(1) Non - current assets					
(a) Property, plant and equipment	4	29.37		19.93	
(b) Investment property	5	246.80		261.85	
(c) Financial assets					
(i) Investments	6	175.00		175.00	
(ii) Other financial assets	8 (i)	5,662.04		82.92	
(d) Deferred tax assets (net)	9	851.54	6,964.75	853.24	1,392.95
(2) Current assets					
(a) Inventories	11	33,986.81		35,241.89	
(b) Financial assets					
(i) Investment	6(ii)	151.91		267.54	
(ii) Trade receivables	7(i)	83.66		160.65	
(iii) Cash and cash equivalents	12	379.68		942.71	
(iv) Loans	13	778.71		3,936.14	
(v) Other financial assets	8 (ii)	1.19		0.99	
(c) Current Tax Assets (Net)	14	153.29		117.25	
(d) Other current assets	10	900.39	36,435.64	242.12	41,409.30
Total Assets			43,400.39		42,802.24
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	15	297.80		198.82	
(b) Other Equity	16	(14,214.19)	(13,916.39)	(9,459.33)	(9,260.51)
Liabilities					
(2) Non - current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(i)	27,348.00		27,348.00	
(ii) Other Financial Liabilities	20(i)	12,511.01		8,670.12	
(b) Provisions	18(i)	109.98	39,969.00	108.14	36,126.27
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17(ii)	784.31		678.24	
(ii) Trade payables	19				
Payable to micro enterprises and small enterprises		23.91		23.59	
Payable to creditors other than micro enterprises and small enterprises		1,125.37		860.02	
(iii) Other financial liabilities	20(ii)	1,914.05		1,157.30	
(b) Other current liabilities	21	13,475.06		13,211.87	
(c) Provisions	18(ii)	25.09	17,347.78	5.46	15,936.48
Total Equity and Liabilities			43,400.39		42,802.24
Corporate Information	1				
Significant accounting policies and estimates	2-3				
Other Disclosure	33				

The accompanying notes 1 to 33 are an integral part of the standalone financial statements



As per our report of even date attached.

For Saraf & Chandra LLP
Chartered Accountants
LLPIN : AAL-5216
Firm's Registration No. 3150965/E/300027

(CA. Subhash Chandra Saraf)
Partner
Membership No. 052244

For and on behalf of the Board of Directors
Bengal Shristi Infrastructure Development Limited


Sunil Jha
Managing Director
DIN 00085667


Braja Behari Mahapatra
Director
DIN 05235090

Sidharth Birmwal
Company Secretary

Place of Signature: Kolkata
Date: 25th May 2023

UDIN : 23052244B6/T4B2659J



BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	22	6,782.80	6,526.26
II.	Other income	23	469.55	227.24
III.	Total income (I+II)		7,252.35	6,753.50
IV.	Expenses:			
	Direct project expenses	24	4,050.11	2,382.29
	Change in inventory of construction work-in-progress	25	1,439.58	3,872.58
	Employee benefits expense	26	911.66	803.45
	Finance costs	27	4,515.39	4,342.40
	Depreciation and Amortization expenses	28	19.98	19.67
	Other expenses	29	1,070.42	710.88
	Total expenses		12,007.15	12,131.26
V.	Profit/(Loss) before tax (III-IV)		(4,754.80)	(5,377.75)
VI.	Tax expense	30		
	Current taxes		-	-
	Deferred tax		1.28	-
			1.28	-
VII.	Profit/(Loss) for the year (V-VI)		(4,756.08)	(5,377.75)
VIII.	Other Comprehensive Income	31		
	(i) Items that will not be reclassified to Profit or Loss		1.65	(6.78)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.43)	1.76
	Total Other Comprehensive Income		1.22	(5.02)
IX.	Total Comprehensive Income for the year (VII + VIII) <i>(Comprising of profit and other comprehensive income for the year)</i>		(4,754.86)	(5,382.77)
X.	Earnings per equity share (Nominal value per share: 10/-)	32		
	- Basic (₹)		(274.84)	(270.48)
	- Diluted (₹)		(274.84)	(270.48)
	Weighted average number of shares used in computing earnings per share		17,30,483	19,88,200
	Corporate Information	1		
	Significant accounting policies and estimates	2-3		
	Other Disclosure	33		
	The accompanying notes 1 to 33 are an integral part of the standalone financial statements			

As per our report of even date attached.

For Saraf & Chandra LLP

LLPIN : AAL-5216

Chartered Accountants

Firm's Registration No. 315096E/300027

(CA. Subhash Chandra Saraf)

Partner

Membership No. 052244


Place of Signature: Kolkata

Date: 25th May 2023

UDIN: 23052244BGTVBZ6591

For and on behalf of the Board of Directors

Bengal Shristi Infrastructure Development Limited


Sanil Jha
Managing Director
DIN 00085667


Braja Behari Mahapatra
Director
DIN 05235090

Sidharth Burnwal
Company Secretary



BENGAL SHRIJIT INFRASTRUCTURE DEVELOPMENT LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2022

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(4,754.80)	(3,077.75)
<i>Adjustments for</i>		
Depreciation	39.98	39.67
Finance costs	4,515.39	4,542.41
Interest Income	(379.36)	(213.28)
Operating profit before working capital changes	(578.81)	(1,228.96)
<i>Movements in Working Capital</i>		
Increase / (Decrease) in Trade payable	265.67	(425.19)
Increase / (Decrease) in Non-current and current provisions	22.69	1.08
Decrease / (Increase) in Trade receivables	76.99	217.28
Increase / (Decrease) in Other current liabilities	263.19	5,113.66
Increase / (Decrease) in Other financial liabilities	4,547.44	2,846.27
(Decrease) / Increase in Other financial assets	(5,379.11)	(5.22)
(Decrease) / Increase in Other Current Assets	(658.27)	214.20
(Decrease) / Increase in Inventories	1,252.08	3,738.09
Cash generated from operations	(314.92)	10,495.00
Direct taxes paid	(33.62)	161.30
Net cash generated from operating activities (A)	(350.54)	10,433.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Property, plant and equipment	(14.37)	(4.90)
Additions to investment	615.63	(317.55)
Proceeds from Fixed Deposits	-	(3.56)
Loans given received back	3,137.43	(1,626.27)
Interest received	339.17	212.91
Net cash used in investing activities (B)	4,097.87	(3,099.41)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Share Capital	98.98	-
Repayment of Short term borrowings (net)	106.06	(602.73)
Interest paid	(4,315.39)	(5,133.57)
Net cash used in financing activities (C)	(4,310.35)	(5,798.30)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(563.02)	736.02
Cash and cash equivalents at beginning of the year	942.71	206.67
Cash and cash equivalents at end of the year	379.69	942.71

(Rs. in Lakh)

1) Cash and cash equivalents at the end of the year consists of:	31st March, 2023	31st March, 2022
	Rs.	Rs.
Cash on hand	54.21	31.78
Balance with banks in current accounts	325.47	910.93
Closing cash and cash equivalents for the purpose of cash flow statement	379.68	942.71

2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.

3) Change in liabilities arising from financing activities
Movement in assets and liabilities arising from financing activities during the year ended 31st March, 2023 are as follows:

(Rs. in Lakh)

Particulars	As at 31st March, 2022	Cash flows*	As at 31st March, 2023
a) Non-current borrowings [Refer Note no. 17 (i)]	27,348.00	-	27,348.00
b) Current borrowings [Refer Note no. 17 (ii)]	678.24	106.06	784.31
c) Interest accrued but not due on borrowings [Refer Note no. 20(i)]	8,670.12	3,640.89	12,311.01
d) Interest accrued and due on borrowings [Refer Note no. 20(ii)]	-	-	-
Total	36,696.37	3,746.95	40,443.32

*Includes cash flows on account of principal and interest.
Movement in assets and liabilities arising from financing activities during the year ended 31st March, 2022 are as follows:

(Rs. in Lakh)

Particulars	As at 31st March, 2021	Cash flows*	As at 31st March, 2022
a) Non-current borrowings [Refer Note no. 17 (i)]	27,348.00	-	27,348.00
b) Current borrowings [Refer Note no. 17 (ii)]	1,280.98	(602.73)	678.24
c) Interest accrued but not due on borrowings [Refer Note no. 20(i)]	5,332.13	5,537.99	8,670.12
d) Interest accrued and due on borrowings [Refer Note no. 20(ii)]	-	(813.17)	-
Total	34,974.28	2,122.09	36,696.37

*Includes cash flows on account of both principal and interest.
4) Figure in brackets represent cash outflow from respective activities.

The accompanying notes 1 to 35 are an integral part of the standalone financial statements.

As per our report of even date attached.

For Saraf & Chandra LLP

Chartered Accountants

LLPIN: AAL-5216

Firm's Registration No. 215096/E/30/087

(CA. Subhash Chandra Saraf)

Partner

Membership No. 052944

Place of Signature Kolkata

Date: 28th May 2023

For and on behalf of the Board of Directors
Bengal Shrijit Infrastructure Development Limited

Bimal Bis
Managing Director
DIN 1000367

Balraj Biswas
Director

DIN 0523080

Sudhakar Biswas
Company Secretary

UDIN: 23052244B9TVBZ6591



BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(a) Equity Share Capital (Rs. in Lakh)

Particulars	Balance as at beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2022	198.82	-	198.82
For the year ended 31st March, 2023	198.82	98.98	297.80

(b) Other Equity (Rs. in Lakh)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	General reserve	Retained earnings	Re-measurement of defined benefit plan	
Balance as at 1st April, 2022	-	(9,459.33)	-	(9,459.33)
Changes in equity during the year ended 31st March, 2023				
Profit for the year	-	(4,756.08)	-	(4,756.08)
Other comprehensive income/(loss) for the year	-	-	1.22	1.22
Total Comprehensive income for the year	-	(4,756.08)	1.22	(4,754.86)
Transfer to retained earnings	-	1.22	(1.22)	-
Balance as at 31st Mar, 2023	-	(14,214.19)	-	(14,214.19)
Balance as at 1st April, 2021		(4,076.57)	-	(4,076.57)
Changes in equity during the year ended 31st March, 2022				
Profit for the year	-	(5,377.75)	-	(5,377.75)
Other comprehensive income/(loss) for the year	-	-	(5.02)	(5.02)
Total Comprehensive income for the year	-	(5,377.75)	(5.02)	(5,382.77)
Transfer to retained earnings	-	(5.02)	5.02	-
Balance as at 31st March, 2022		(9,459.33)	-	(9,459.33)

The accompanying notes 1 to 33 are an integral part of the standalone financial statements.

As per our report of even date attached.

For Saraf & Chandra LLP
Chartered Accountants
LLPIN : AAL-5216
Firm's Registration No. 315096/EE/300027
Saraf
(CA, Subhash Chandra Saraf)
Partner
Membership No. 052244
Place of Signature: Kolkata
Date: 29th May 2023

Sunit Jha
Sunit Jha
Managing Director
DIN 00085667

For and on behalf of the Board of Directors
Bengal Shristi Infrastructure Development Limited

Brj Behari Mahapatra
Brj Behari Mahapatra
Director
DIN 05235090
Sidharth Burnwal
Sidharth Burnwal
Company Secretary

UDIN: 23052244BGTVBZ6591



BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note forming part of the Standalone financial statements

Note 1 Corporate information

Bengal Shristi Infrastructure Development Limited ("the Company") is a public limited entity incorporated in India and is engaged in the business of real estate development.

Its registered office is situated at Administration Block No. 1, City Centre, Durgapur- 713216, West Bengal (India). The financial statements for the year ended 31st March, 2023 were approved for issue by the Board of Directors on 23rd May, 2023 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting.

Note 2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

2.5 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognized as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The cost and related accumulated depreciation are derecognized from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a Straight Line Method ('SLM') basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Plant and equipment	- 15 years
Furniture and fixtures	- 10 years
Office equipment	- 5 years
Computers	- 3 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimate.

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note forming part of the Standalone financial statements (contd.)

Note 2 Significant accounting policies (contd.)

2.6 Investment Property:

An investment in land and/or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and impairment, if any.

For this purpose, cost includes deemed cost which represents the carrying value of Investment Property recognized as at 1st April, 2016 measured as per the previous GAAP.

The cost and related accumulated depreciation are derecognized from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on building component of investment property is

The estimated useful lives of Investment Property of the Company is 60 years.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

2.7 Impairment of Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicator.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.8 Inventories

Finished Premises and Construction Work in Progress: Finished Premises and Construction Work in Progress are valued at lower of cost and net realizable value. Costs include all expenditures directly relating to construction activity and all indirect expenditures attributable to such construction activity.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Building materials purchased specifically for the project are taken as consumed as and when received.

2.9 Revenue recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers".

Revenue is recognized upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

Revenue from Operations:

Revenue from sale of apartments and car parking is recognized at the point in time under completed contract method as per which income will be recognized as and when each phase of the project gets completed or substantially completed and control in property is passed to the buyer.

Other Income:

Rental income

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Service income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

Interest income

Interest income is recorded on accrual basis.

Dividend income

Dividend income is recognized when the Company's right to receive the dividend is established.

All other incomes are accounted for on accrual basis.

Solihath - Dr



Note forming part of the Standalone financial statements (contd.)

Note 2 Significant accounting policies (Contd.)

2.10 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.11 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognized immediately through other comprehensive income in the period in which they occur.

d) Other employee benefits

The employees of the Company are entitled to compensated leave which is recognized as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.12 Investments in equity instruments of subsidiaries

Investment in an subsidiary is carried at cost. Cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April, 2016.

2.13 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

i) Financial Assets

(a) Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (1) amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- (3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents, Bank balances etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Siddharth -  



Note forming part of the Standalone financial statements (contd.)

Note 2 Significant accounting policies (Contd.)

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

(d) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(e) De-recognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

iv) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

v) Dividend distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vi) Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS - 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.14 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

S. Chakraborty - Dr



Note forming part of the Standalone financial statements (contd.)

Note 2. Significant accounting policies (Contd.)

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

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.15 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) 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.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Operating Segment

The Company is engaged in development of real estate projects in India. Based on its internal organization and management structure, the Company operates in only one business segment i.e. real estate development and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments.

2.17 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 3 Use of estimates and judgements

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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note forming part of the Standalone financial statements (contd.)

Note 3 Use of estimates and judgements (Contd.)

(iii) Impairment of investments

The Company reviews its carrying value of investments carried at cost/amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes forming part of the standalone financial statements (contd.)

Note No. : 4 Property, plant and equipment

As at 31st March, 2023

(Rs. in Lakh)

Description of Assets	Gross Block			Accumulated Depreciation			Net Carrying Amount
	Gross Carrying Amount 1st April, 2022	Additions during the Year	Gross Carrying Amount 31 st Mar, 2023	As at 1st April, 2022	For the year	As at 31 st Mar, 2023	As at 31 st Mar, 2023
Plant and equipment	7.25	0.34	7.59	3.58	0.30	3.88	3.70
Furniture & Fixtures	23.20	3.34	26.54	19.02	0.41	19.43	7.11
Computers	28.79	8.02	36.81	19.03	3.61	22.65	14.16
Office Equipment	7.44	2.67	10.11	5.12	0.60	5.72	4.39
Total	66.68	14.38	81.06	46.75	4.93	51.68	29.37

As at 31st March, 2022

(Rs. in Lakh)

Description of Assets	Gross Block			Accumulated Depreciation			Net Carrying Amount
	Gross Carrying Amount 1st April, 2021	Additions during the year	Gross Carrying Amount 31st March 2022	As at 1st April, 2021	For the year	As at 31st March, 2022	As at 31st March, 2022
Plant and equipment	7.24	0.00	7.25	3.28	0.30	3.58	3.66
Furniture & Fixtures	22.39	0.81	23.20	18.80	0.22	19.02	4.18
Computers	25.51	3.28	28.79	15.40	3.63	19.03	9.76
Office Equipment	6.56	0.88	7.44	4.65	0.47	5.12	2.32
Total	61.70	4.98	66.68	42.13	4.62	46.75	19.93

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes forming part of the standalone financial statements (contd.)

Note No. : 5- Investment Property

(Rs. in Lakh)

Particulars	Car park plaza	Total
Gross block		
Gross Carrying Amount as at 31.03.2022	352.14	352.14
Gross Carrying Amount as at 31.03.2023	352.14	352.14
Depreciation /amortisation/ impairment		
Opening accumulated depreciation /amortisation as on 01.04.2022	90.29	90.29
Depreciation/ amortisation for the year	15.05	15.05
Closing accumulated depreciation /amortisation/ impairment as at 31.03.2023	105.33	105.33
Net carrying amount		
Net block as at 31.03.2023	246.80	246.80
Net block as at 31.03.2022	261.85	261.85

Notes :

1. The company has not received any income in relation to the above investment property.

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes forming part of the standalone financial statements (contd.)

Note No. : 6

Non - current investments

(Rs. in Lakh)

Particulars	Face value (Rs.)	Number of Shares	As at 31st March, 2023	Number of Shares	As at 31st March, 2022
Equity instruments Carried at deemed cost Fully paid up : Unquoted Subsidiary Companies					
Shristi Lifestyle & Entertainment Ltd.	10	2,50,000	25.00	2,50,000	25.00
Durgapur Cineplex Ltd.	10	15,00,000	150.00	15,00,000	150.00
Total			175.00		175.00
Aggregate amount of unquoted investments			175.00		175.00
Aggregate amount of impairment in value of investments			-		-

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd..)

Note No. : 9 Deferred tax Assets (net)

(Rs. in Lakh)

As at 31st March, 2023

Particulars	Opening Balance	Recognized in profit or loss	Reclassified from equity to profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment	2.84	(1.28)	-	-	1.56
Employee Benefits	29.71	-	-	(0.43)	29.29
MAT credit entitlement	113.15	-	-	-	113.15
Carry forward Losses	707.54	-	-	-	707.54
Net deferred tax asset / expense	853.70	(1.28)	-	(0.43)	851.54

(Rs. in Lakh)

As at 31st March, 2022

Particulars	Opening Balance	Recognized in profit or loss	Reclassified from equity to profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment	2.83	-	-	-	2.84
Employee Benefits	27.95	-	-	1.76	29.71
MAT credit entitlement	113.15	-	-	-	113.15
Carry forward Losses	707.54	-	-	-	707.54
Net deferred tax asset / expense	851.48	-	-	1.76	853.25

Notes:

(i) Deferred Tax Assets for the current financial year have not been recognized considering the non-existence of probable future profits against which the company uses the benefits thereof

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd.)

Note No: 7 Trade receivables

(i) Current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Unsecured, considered good Less: Expected Credit Loss	286.78 (203.12)	294.89 (134.24)
Total	83.66	160.65

Trade receivable ageing schedule as at 31st March 2023

Particulars	Outstanding for a period of following days					Total
	Less Than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Considered Good	68.49	2.17	12.74	0.26	203.12	286.78
	-	-	-	-	-	-
	68.49	2.17	12.74	0.26	203.12	286.78

Trade receivable ageing schedule as at 31st March 2022

Particulars	Outstanding for a period of following days					Total
	Less Than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Considered Good	52.36	17.12	45.00	11.16	169.26	294.89
	52.36	17.12	45.00	11.16	169.26	294.89

Note No: 8 Other financial Assers

(i) Non-current (Unsecured, considered good)

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with banks (more than 12 months maturity)	61.73	61.73
Security Deposits		
Security Deposit to Join Venture (Associate)	5,575.65	-
Security Deposit Others	24.66	21.19
Total	5,662.04	82.92

(ii) Current (Unsecured, considered good)

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due:		
Interest Accrude On Fixed deposits	1.19	0.99
Total	1.19	0.99

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note forming part of the Standalone Financial Statements (Contd.)

Note No: 10 Other Current Assets

Particulars	As at 31st	As at 31st
	March, 2023	March, 2022
Current (Unsecured, considered good)		
Advance to Suppliers and other	813.21	288.16
Less: Expected Credit Loss	(103.74)	(74.32)
	709.46	213.84
Others		
GST and other Taxes/duties	182.15	26.33
Advance to Employees	2.75	1.74
Prepaid Expenses	6.02	0.22
Total	900.39	242.12

Note No: 11 Inventories (Valued at lower of cost and net realisable value)

(Rs. in Lakh)

Particulars	As at 31st	As at 31st
	March, 2023	March, 2022
Construction Work In Progress#	26,762.67	27,385.52
Finished Premises	6,698.13	7,514.86
Development/construction materials	328.26	138.49
Development rights*	197.75	203.01
Total	33,986.81	35,241.89

Includes interest inventorised during the year Rs. Nil (31st March 2022: Rs. 4177.60 Lakhs)

**Development Rights* represents unamortised amount of the said rights, acquired by the Company against share capital contribution of Asansol Durgapur Development Authority (ADDA) for which the Company has not received possession, constructive or otherwise, of the respective land area and the relevant agreements have also expired on or before 04th July, 2011. The Company did not amortise the development rights on the ground that the construction work was not carried on the specified land during the period of agreement. Management is in discussion with the above authority which has committed to resolve the matter.

Note No: 12 Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at 31st	As at 31st
	March, 2023	March, 2022
Balances with Banks		
On current accounts	325.47	910.93
Cash on Hand	54.21	31.78
Total	379.68	942.71

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note forming part of the Standalone Financial Statements (Contd.)

Note No: 13 Loans- Current

(Rs. in Lakh)

	Particulars	As at 31st	As at 31st
		March, 2023	March, 2022
	Unsecured, considered good		
	a) Loan to Related Party		
	Loans to Joint Venture (Associate)*	536.76	3,666.26
	Loans to Subsidiaries	41.94	46.97
		578.71	3,713.23
	b) Loan to Other	200.00	222.92
	Total	778.71	3,936.14

* As per the agreement dated 25th January, 2023, the existing loan amounting to INR 55,75,65,000 has been converted to refundable security deposit. The refundable security deposit shall be refunded by the main developer (SIDCL) within a period of 36 months from the date of the agreement in accordance of the payment waterfall mechanism specified in the agreement. To secure the refund of the Refundable Security Deposit by the main developer (SIDCL), the Co-Developer (BSIDL) shall have lien on all the receivables arising from the Project and the RERA registered projects (Receivables) to the extent of amount refundable.

Note No: 14 Current tax Assetss (net)

(Rs. in Lakh)

	Particulars	As at 31st	As at 31st
		March, 2023	March, 2022
	Advance tax	180.36	144.33
	Less: Provision for Taxation	27.08	27.08
	Total	153.29	117.25

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd.)

Note No. : 15 Equity Share Capital

	Particulars	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	(Rs. In Lakh)	No. of shares	(Rs. In Lakh)
(a)	Authorised				
	Equity shares of par value Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
			500.00		500.00
(b)	Issued, subscribed and fully paid up				
	Equity shares of par value Rs. 10/- each	29,78,000	297.80	19,88,200	198.82
			297.80		198.82

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	(Rs. In Lakh)	No. of shares	(Rs. In Lakh)
At the beginning of the year	19,88,200	198.82	19,88,200	198.82
Issued During The Year	19,88,200	198.82	-	-
At the end of the year	29,78,000	297.80	19,88,200	198.82

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Shristi Infrastructure Development Corporation Ltd.	9,89,800.00	33.33%	9,89,800.00	49.78%
Adishakti Commercial Pvt Ltd	9,89,800.00	33.33%	Nil	Nil
Asansol Durgapur Development Authority	9,89,800.00	33.34%	9,89,800.00	49.78%

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd.)

Note No. : 16 Other Equity

(Rs. In Lakh)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Retained earnings		
	Balance as per last account	(9,459.33)	(4,076.56)
	Add: Net Profit for the year	(4,756.08)	(5,377.75)
	Add: Transfer from other comprehensive income	1.22	(5.02)
	Closing balance	(14,214.19)	(9,459.33)
(b)	Other Comprehensive Income		
	Balance as per last account	-	-
	Add: Other comprehensive income for the year	1.22	(5.02)
	Less: Transfer to retained earnings	1.22	(5.02)
	Closing balance	-	-
	Total	(14,214.19)	(9,459.33)

Notes:

1. Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company.
2. Other comprehensive income comprises actuarial gains and losses on remeasurement of defined benefit obligation which are immediately transferred to retained earnings.







BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd..)

Note No: 17 Borrowings

(i) Non- Current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Term Loans- Secured From Financial Institution	27,348.00	27,348.00
Nature of securities and terms of repayment: Term loan of Rs. 27,348 Lakhs (31st March 2022: Rs. 27,348 Lakhs) carries interest @12.00% (31 March 2022: 12.00%) compounded quarterly and is secured by way of a first charge on all the all assets of the company. The above loans are repayable in 6 equal half-yearly installments commencing from 3rd April 2029.		
Total	27,348.00	27,348.00

(ii) Current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - Loans repayable on demand		
- from a body corporate	409.32	204.28
- from related parties	374.99	473.97
Total	784.31	678.24

Note No: 18 Provisions

(i) Non - current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits (Refer Note 33(4))		
Gratuity	69.03	66.98
Leave Encashment	40.95	41.17
Total	109.98	108.14

(ii) Current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits (Refer Note 33(4))		
Gratuity	15.52	3.44
Leave Encashment	9.57	2.02
Total	25.09	5.46

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes forming part of the Standalone Financial Statements (Contd.)

Note No: 19 Trade Payables

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises	23.91	23.59
Total outstanding dues of creditors other than micro enterprises and small enterprises:	1,125.37	860.02
Total	1,149.28	883.61

Notes:

1)	Principal amount due as of 31st March 2023: Rs. 23.91 Lakhs (31st March 2022: 23.59 Lakhs) and interest due thereon as of 31st March 2023: Nil (31st March 2022: Nil).
2)	Interest paid in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with payment made beyond the due date Nil (Nil).
3)	Amount of interest due and payable for delay in making payment without considering the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 Nil (Nil).
4)	Interest accrued and remaining unpaid as on 31st March, 2023: Nil (31st March, 2022: Nil).
5)	Amount of further interest remaining due and payable from prior years(s) Nil (Nil).

Trade Payable ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
(i)MSME	23.91	-	-	-	23.91
(ii)Others	747.47	-	68.28	309.62	1,125.37
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-MSME	-	-	-	-	-
	771.38	-	68.28	309.62	1,149.28

Trade Payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
(i)MSME	22.72	-	-	0.87	23.59
(ii)Others	604.06	13.51	37.53	204.92	860.02
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-MSME	-	-	-	-	-
	626.79	13.51	37.53	205.79	883.61

Note No: 20 Other Financial Liabilities

(i) Non - Current

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowings	12,511.01	8,670.12
Total	12,511.01	8,670.12



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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes forming part of the Standalone Financial Statements (Contd.)

(ii) Current

(Rs. in Lakh)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Accrued expenses	11.90	76.92
	Security Deposits*	1,381.87	565.79
	Retention Money	441.59	459.79
	Unpaid salaries	73.87	49.99
	Others	4.81	4.81
	Total	1,914.05	1,157.30

*Security Deposits include corpus deposit received Rs. 363.04 Lakhs (31 March 2022: Rs. 323.43 Lakhs) represents the amount received from customers on the sale of commercial/ residential space as maintenance deposit which is lying at credit in the books pending its transfer to the respective maintenance companies association formed/to be formed for the purpose of common area maintenance.

Note No: 21 Other current liabilities

(Rs. in Lakh)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Advance from customers	13,392.83	13,156.86
	Others	-	-
	Statutory Dues	82.23	55.00
	Total	13,475.06	13,211.87

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No: 22 Revenue from operations

(Rs. in Lakh)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Revenue from real estate projects	6,411.99	6,285.78
Other operating revenues		
Transfer fee/cancellation fee/Rent/Ele./Water/Legal	370.81	240.48
Total	6,782.80	6,526.26

Note No: 23 Other Income

(Rs. in Lakh)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Interest Income		
- Fixed deposits with bank	3.16	6.67
- Interest On Loan	336.22	206.61
Sale Of Scrap	0.80	-
Other Miscellaneous Income	0.01	-
Liabilities No Longer Required	71.45	-
Brokerage & Commission - Income	1.56	-
Insurance Claim	31.42	-
Profit On Sale Of Investment	23.32	13.96
Fare Value Gain Of Investment	1.60	-
Total	469.55	227.24

Note No: 24 Direct Project Expenses

(Rs. in Lakh)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Construction Material	1,782.29	986.33
Payment to Contractor	1,972.60	1,009.24
Ineligible Input Tax Credit Reversal	84.82	178.93
Insurance premium	5.57	7.10
Sanction fees	-	18.94
Landscaping expenses	0.48	0.06
Maintenance and Upkeep charges	55.71	64.82
Security services	143.38	93.06
Amortisation of Development Rights	5.26	23.82
Total	4,050.11	2,382.29

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No: 25 Changes in inventories of Finished goods and Construction Work in progress (Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Finished Permisses		
Opening Stock	7,514.86	-
Less: Closing Stock	6,698.13	7,514.86
	816.73	(7,514.86)
Construction Work in Progress		
Opening Stock	27,385.52	38,772.97
Less: Closing Stock	26,762.67	27,385.52
	622.85	11,387.45
Total	1,439.58	3,872.58

Note No: 26 Employee benefits expenses (Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries, wages, bonus and allowances	875.54	741.13
Contribution to Provident & Other funds	34.60	39.89
Staff welfare expenses	1.52	22.43
	-	-
Total	911.66	803.45

Note No: 27 Finance cost (Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense	4,514.65	4,342.01
Other borrowing cost	0.74	0.39
Total	4,515.39	4,342.40

Note No: 28 Depreciation and amortisation expense (Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation of property, plant and equipments (Refer Note no. 4)	4.93	4.62
Depreciation of investment property (Note no. 5)	15.05	15.05
Total	19.98	19.67

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No: 29 Other Expenses

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Advertisement & Marketing Expenses	69.89	47.88
Professional & Consultancy Charges	507.11	124.26
Director Sitting Fees	3.80	2.00
Electricity Charges	39.95	29.32
Printing & Stationery	3.86	3.72
Rates & Taxes	5.14	
Rent	30.16	80.59
Travelling & Conveyance	44.77	48.08
ERP Implementation Expenses	1.70	28.25
Payment to auditor		
-For statutory audit	5.00	2.50
-For Tax audit	1.00	1.25
Business Promotion Expenses	54.23	44.62
Brokerage & Commission	5.60	0.49
Gift	34.31	-
Telephone Expenses	11.16	8.75
Donation & Subscription	29.63	16.14
Miscellaneous Expenses	124.82	64.46
Provision for Expected Credit Loss (Refer Note -10)	29.42	74.32
Provision for Expected Credit Loss (Refer Note -7)	68.88	134.24
Total	1,070.42	710.88

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 30 Tax expense

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Amount recognised in profit or loss		
Current tax	-	-
Deferred tax [Refer Note No. 9]	1.28	-
Total	1.28	-
B. Amount recognised in Other Comprehensive Income		
Deferred Tax		
On items that will not be reclassified to profit or loss		
Remeasurement gains/ (losses) on defined benefit plans	(0.43)	1.76
Total	(0.43)	1.76
Reconciliation of Tax Expense:		
Profit before tax	(4,754.80)	(5,377.75)
Applicable tax rate		
Computed tax expense	-	-
Adjustments for:		
Recognition of MAT Credit	1.28	-
Other adjustments		
Net adjustments	1.28	-
Tax Expense	1.28	-

Note No. : 31 Other Comprehensive Income

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Income that will not be reclassified to profit or loss		
-Remeasurment of Defined Benefit Plan	1.65	(6.78)
Less: Income Tax relating to items that will not be reclassified to profit or loss	(0.43)	1.76
Total Other Comprehensive Income	1.22	(5.02)

Note No. : 32 Earnings Per Share

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Amount used as the numerator (Rs. In Lakh)		
Profit for the year - (A)	(4,756.08)	(5,377.75)
Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share - (B)	17,30,483	19,88,200
Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings Per Share - (C)	17,30,483	19,88,200
Nominal Value of equity shares (Rs.)	10	10
Basic Earnings Per Share (Rs.) (A / B)	(274.84)	(270.48)
Diluted Earnings Per Share (Rs.) (A / C)	(274.84)	(270.48)

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other Disclosures

1. Contingent liabilities (to the extent not provided for)

(Rs. in lakh)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A.	Contingent liabilities :		
(i)	Bank Guarantees	66.18	66.18
(ii)	Income tax demand- under appeal	432.58	395.07
(iii)	Claims from the customers towards liquidated damages	10.00	10.00
	Total	508.76	471.25
	No provisions for demand under the provisions of Income Tax Act, 1956 on account of default in payment of income tax of A.Y. 2011-12 aggregating to Rs. 395.07 lakh (Total demand Rs. 539.29 Lakh including interest of Rs. 265.30 Lakh and net of adjustment of refund pertaining to A.Y. 2010-11 Rs. 144.22 Lakh). Assessment for the A.Y. 2011-12 was done under section 148 and order was received in January, 2019. The balance demand is stayed as the Company has filed an appeal with Commissioner of Income Tax (Appeals). Further, during the year, an additional demand was raised for A.Y. 2018-19 amounting to Rs.37.51 Lakhs vide order u/s 143(3) of the Income Tax Act, 1961 dated 30.04.2021. The Company had filed an appeal with Commissioner of Income Tax (Appeals) against the order		
	In an arbitration dispute between MFAR Construction Pvt. Ltd. ("Claimant") and the company, The Arbitration Tribunal has issued an Award ("Award") in favour of the Claimant for payment of an amount of Rs. 6.83 Cr with further interest @ 118% on the awarded amount till the date of actual payment. The Company has preferred an appeal to set aside the Award, Accordingly the said Award is not binding and cannot be legally enforced till the time a final-appealable order is passed against the company in proceedings challenging the Award.		

- 2 Pursuant to the Joint Venture Agreement dated 11th December, 2000 ("the JV Agreement") between Asansol Durgapur Development Authority (ADDA) and Shristi Infrastructure Development Corporation Ltd. (SIDCL), the Company had entered into an Agreement for Development with ADDA on 5th July, 2004 ("the Development Agreement") for development of various projects in Asansol & Raniganj. The Development Agreement was valid for a period of 7 years and envisaged completion of all projects within that time frame, subject to sanction of plans of the project within 6 months of submission, force majeure and other reasons beyond the Company's control. Subsequently, the Company and ADDA had entered into project wise supplemental development agreements on various dates for development of projects in a phased manner. The Company is in various stages of construction and obtaining necessary approvals for construction of projects covered by supplemental development agreements. The JV Agreement between ADDA and SIDCL did not provide for any time limit for completion of the projects. The Company has approached ADDA for extension of the Development Agreement, which is awaited. The Company has obtained a legal opinion that the date of sanction of the project plans would set limitation of 7 years for completion of the project. Accordingly, management believes that the Company has complied with the terms and conditions of the Development Agreement and the underlying supplemental development agreements.

3 Operating segment

The Company is primarily engaged in developing commercial and residential project. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment.



BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other Disclosures (Contd.)

4 Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

Particulars	(Rs. in lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's Contribution to Provident Fund	31.91	29.08
Employer's Contribution to Employees' State Insurance Scheme	0.66	0.57

b) Defined Benefit Plans/Long Term Compensated Absences :

Description of Plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

a) Details of unfunded post retirement plans are as follows :

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
I. Components of Employer Expense				
L1 Expenses recognised in the Statement of Profit and Loss:				
Current service cost	8.42	3.71	7.06	3.89
Past service cost	-	-	-	-
Net interest cost	5.00	3.07	4.58	2.84
Curtailment	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	13.42	6.78	11.64	6.73
L2 Remeasurements recognised in Other comprehensive income				
Actuarial gain / (loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.97)	(1.24)	(0.28)	(0.76)
- changes in experience adjustments	1.69	2.17	(2.97)	(2.77)
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined benefit costs recognised in Other comprehensive income	0.72	0.93	(3.25)	(3.53)
Total defined benefit cost recognised in Total comprehensive income	14.14	7.71	8.39	3.20

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other Disclosures (Contd.)

(Rs. in lakh)

II.	Change in present value of defined benefit obligation :	For the year ended 31st March, 2023		For the year ended 31st March, 2022		
		Gratuity	Leave encashment	Gratuity	Leave encashment	
	Present value of defined benefit obligation at the beginning of the year	70.42	43.19	66.37	41.15	
	Interest expense	5.00	3.07	4.58	2.84	
	Past service cost	-	-	-	-	
	Current service cost	8.42	3.71	7.06	3.89	
	Benefits paid	-	(0.38)	(4.34)	(1.16)	
	Actuarial gain / (loss) arising from:					
	- change in financial assumptions	(0.97)	(1.24)	(0.28)	(0.76)	
	- changes in experience adjustments	1.68	2.17	(2.97)	(2.77)	
	Present value of Defined Benefit Obligation at the end of the year	84.55	50.51	70.42	43.19	
III.	Net Asset / (Liability) recognised in Balance Sheet	As at 31st March, 2023		As at 31st March, 2022		
		Gratuity	Leave encashment	Gratuity	Leave encashment	
	Current Liability	15.52	9.57	3.44	2.02	
	Non-Current Liability	69.03	40.95	66.98	41.16	
IV.	Actuarial Assumptions :	As at 31st March, 2023		As at 31st March, 2022		
		Gratuity	Leave encashment	Gratuity	Leave encashment	
	Discount Rate (per annum) %	7.40%	7.40%	7.10%	7.10%	
	Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A	
	Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%	
	Retirement/Superannuation Age (Year)	60	60	60	60	
	Mortality Rates	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	
V.	Best Estimate of Employers' Expected Contribution for the next year :	As at 31st March, 2023		As at 31st March, 2022		
	Gratuity		29.74		15.78	
	Leave encashment		16.76		9.15	
VI.	Maturity Profile of Projected Defined Benefit Obligation	Gratuity	Leave encashment	Gratuity	Leave encashment	
	Expected cash flows (valued on undiscounted basis):					
	Year 1	15.52	9.57	3.44	2.02	
	Year 2	4.10	10.02	6.49	4.02	
	Year 3	6.80	3.52	11.41	7.06	
	Year 4	4.37	2.43	5.41	2.86	
	Year 5	4.04	2.11	3.42	1.80	
	Next 5 years	26.67	15.03	24.51	13.44	
	Above 10 years					
	The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.72	4.41	5.33	5.17	
VII.	Sensitivity analysis on Present value of Defined Benefit Obligations:	DBO as at 31st March, 2023		DBO as at 31st March, 2022		
	Particulars	Gratuity	Leave encashment	Gratuity	Leave encashment	
	Discount rates					
	1% Increase	78.35	46.69	64.93	39.70	
	1% Decrease	91.61	54.90	76.69	47.20	
	Expected rates of salary increases					
	1% Increase	90.25	55.12	75.42	47.42	
	1% Decrease	79.43	46.44	65.89	39.45	
	Withdrawal Rate					
	1% Increase	86.03	50.93	71.66	43.49	
	1% Decrease	82.91	50.01	69.02	42.85	
	The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.					
	All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.					
VIII.	Experience adjustments on Present value of Defined Benefit Obligation and Plan Assets are as follows :	As at 31st March, 2023		As at 31st March, 2022		
	Particulars	Gratuity	Leave encashment	Gratuity	Leave encashment	
	Present value of Defined Benefit Obligation	84.55	50.51	70.42	43.18	
	Experience adjustment of Obligations [(Gain)/ Loss]	2.52	2.76	(2.97)	(2.77)	

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other Disclosures (Contd.)

5 Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- i) **Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

d) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

e) Other disclosures :

i) The following are the assumptions used to determine the benefit obligation:

a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.

b) **Rate of escalation in salary :** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

c) **Attrition rate :** Attrition rate considered is the management's estimate based on the past long - term trend of employee turnover in the Company.

ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 26.

6 Details of Loan, guarantee and Investments covered under section 186 (4) of the Companies Act, 2013 :

Loans given has been disclosed in Note No. 13 of the financial statement and the same has been provided for business purposes. The Company has neither given any guarantee, security nor made any investment during the year.

7 Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue From Contract With Customers' specified under the Act.

(Rs. in lakh)

(a) Types of good or service	31st March, 2023	31st March, 2022
Development and sale of real estate projects	6,411.99	6,285.78
Others	370.81	240.48
Total Revenue from contract with customers	6,782.80	6,526.26

(Rs. in lakh)

(b) Timing of transfer of goods or services	31st March, 2023	31st March, 2022
Goods transferred at a point in time	-	-
Goods transferred over time	-	-
Services transferred at a point in time	6,782.80	6,526.26
Services transferred over time	-	-
Total Revenue from contract with customers	6,782.80	6,526.26

(Rs. in lakh)

(c) Contract Balances	31st March, 2023	31st March, 2022
Trade Receivables (Refer Note 7(i))	83.66	160.65
Contract Liabilities (Refer Note 21)	13,392.83	13,156.86

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other disclosures (contd.)

8 Related party disclosures

a) Name of the related parties and description of relationship :

- i) **Subsidiary Company :**
(Control exists)
1. Shristi Lifestyle & Entertainment Limited
 2. Durgapur Cineplex Ltd. (Formerly Shristi Cineplex Ltd)
- ii) **Joint Venture :**
1. Asansol Durgapur Development Authority
 2. Shristi Infrastructure Development Corporation Ltd.
 3. Adishakti Commercial Pvt. Ltd.
- iii) **Key Management Personnel (KMP) :**
1. Mr Sahil Surendra Saharia
 2. Mr. Abinash Singh
 3. Mr Sidharth Burnwal

b) Transactions with Related parties :

(Rs. in lakh)

Particulars	Subsidiary Companies		Joint Venturers		KMP			Total
	Shristi Lifestyle & Entertainment Ltd.	Durgapur Cineplex Ltd.	Asansol Durgapur Development Authority	Shristi Infrastructure Development Corporation Ltd.	Sahil Surendra Saharia	Abinash Singh	Sidharth Burnwal	
Interest on loan	- (-)	- (-)	- (-)	361.65 (179.18)	-			361.65 (179.18)
Loans given	- (-)	-	- (-)	50.00 (3,505.00)	-			50.00 (3,505.00)
Security Deposit Given				5,575.65 (-)				5,575.65 (-)
Loan Refunded	- (-)	- (9.00)	98.98 (-)	- (-)	-			98.98 (9.00)
Reimbursement of Expenses	- (-)	- (-)	- (-)	- (-)	11.66 (9.36)	- (1.18)	1.44 (0.15)	13.10 (10.69)
Salary	- (-)	- (-)	- (-)	- (-)	44.61 (36.63)	- (4.65)	5.78 (0.61)	50.39 (41.89)

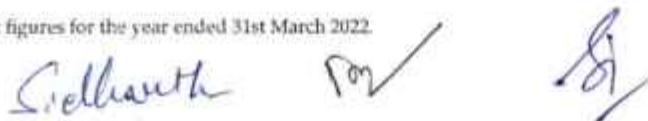
Balance outstanding as at the year end:

Particulars	Subsidiary Companies		Joint Venturers		KMP			Total
	Shristi Lifestyle & Entertainment Ltd.	Durgapur Cineplex Ltd.	Asansol Durgapur Development Authority	Shristi Infrastructure Development Corporation Ltd.	Sahil Surendra Saharia	Abinash Singh	Sidharth Burnwal	
Loan taken	- (-)	-	58.95 (157.93)	- (-)				58.95 (157.93)
Loan Given	- (-)	-	-	50.00 (3,505.00)				50.00 (3,505.00)
Interest accrued on loan taken	- (-)	- (-)	316.02 (316.02)	- (-)				316.02 (316.02)
Security Deposit Given				5,575.65 (-)				5,575.65 (-)
Interest accrued on loan Given			-	486.76 (161.26)				486.76 (161.26)
Loan & advances Given	37.00 (37.00)	4.94 (4.94)	- (-)	- (-)				41.94 (41.94)
Unpaid Reimbursement					0.92 (0.78)	- (-)	0.12 (0.12)	1.04 (0.90)
Unpaid Salary					3.62 (2.75)	- (-)	0.48 (0.48)	4.10 (3.23)

c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

e) Figures in brackets () represent figures for the year ended 31st March 2022.





BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Standalone Financial Statements (Contd.)

Note No. : 33 Other disclosures (contd.)

12 Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings in the form of term loan. The same has been secured by way of first charge on all the assets of the company. [Refer note no- 17 (i)].

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956 (evidence pending).

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment, intangible asset and investment property during the current year and previous year

(xi) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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(xii) Financial Ratios

Ratio	Numerator (a)	Denominator (b)	Current Year	Previous Year	Variance %
Current Ratio (in times)	Total current assets	Total current liabilities	2.10	2.60	-19.17%
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	(2.02)	(3.03)	-33.20%
Debt service coverage ratio (in times)	Earning for debt service (i.e. Net Profit after taxes + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e. interest + principal repayment)	(0.05)	(0.23)	-79.10%
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	41.04%	81.86%	-49.87%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0.20	0.18	11.46%
Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	23.32	24.23	-3.77%
Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	5.04	2.82	78.53%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital*	0.36	0.26	38.70%
Net profit ratio (in %)	Profit for the year	Revenue from operations	-70.12%	-82.40%	-14.91%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Networth	1.72%	11.18%	-84.61%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	5.42%	1.82%	NA

Reasons For Deviation more than 25% from previous financial year:

1) Debt-Equity ratio (in times)	Changes in Other Equity due to subsequent losses incurred during the year resulting in increase in Retained earning
2) Debt service coverage ratio (in times)	Due to decrease in loss incurreds during the year in comparison to previous year's loss
3) Return on Equity Ratio	Changes in Other Equity due to subsequent losses incurred during the year resulting in increase in Retained earning
6) Trade Payables turnover ratio (in times)	Due to increase in credit purchases during the year
5) Return on Capital Employed	Changes in Other Equity due to subsequent losses incurred during the year resulting in increase in Retained earning

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13 Other regulatory Information

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are duly executed in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies

the following charges are appearing as open with the Registrar of Companies.

Asset under charge	Charge Amount (Rs.)	Date of Creation
Immovable property or any interest therein	20.00	27-08-2004
Pledge over shares	550.00	05-06-2017

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company has not utilised the borrowings from Banks for any purpose other than those mentioned in the sanction terms.

(iv) Loans or Advances to promoters, directors, KMPs and other related parties

The Company has granted loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Type Of Borrower	Amount of loan or advance in the nature of loan outstanding (As at 31st March 2023)	Percentage to the total Loans and Advances in the nature of loan (Amount of loan or advance in the nature of loan outstanding (As at 31st March 2022)	Percentage to the total Loans and Advances in the nature of loan
Promoter	-		-	
Director	-		-	
KMPs	-		-	
Related Parties	41.94	5%	46.97	1%

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other disclosures (contd.)

9 Financial Instruments - Accounting, Classification and Fair Value Measurements

A. Financial instruments by category

As at 31st March, 2023

(Rs. in lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investment	6	175.00	175.00			175.00
(b)	Trade receivables	7	83.66	83.66	-	-	83.66
(c)	Cash and cash equivalents	12	379.68	379.68	-	-	379.68
(d)	Loans	13	778.71	778.71	-	-	778.71
(e)	Other financial assets	8	5,663.22	5,663.22	-	-	5,663.22
	Total		7,080.27	7,080.27	-	-	7,080.27
(2)	Financial liabilities						
(a)	Borrowings	16	28,132.31	28,132.31	-	-	28,132.31
(b)	Trade payables	18	1,149.28	1,149.28	-	-	1,149.28
(c)	Other financial liabilities	19	15,389.11	15,389.11	-	-	15,389.11
	Total		44,670.71	44,670.71	-	-	44,670.71

As at 31st March, 2022

(Rs. in lakh)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying value			
				Amortized cost	FVTOCI	FVTPL	Total
(1)	Financial assets						
(a)	Investment	6	175.00	175.00			175.00
(b)	Trade receivables	7	160.65	160.65	-	-	160.65
(c)	Cash and cash equivalents	12	942.71	942.71	-	-	942.71
(d)	Loans	13	3,936.14	3,936.14	-	-	3,936.14
(e)	Other financial assets	8	83.91	83.91	-	-	83.91
	Total		5,298.41	5,298.41	-	-	5,298.41
(2)	Financial liabilities						
(a)	Borrowings	16	28,026.24	28,026.24	-	-	28,026.24
(b)	Trade payables	18	883.61	883.61	-	-	883.61
(c)	Other financial liabilities	19	14,369.16	14,369.16	-	-	14,369.16
	Total		43,279.02	43,279.02	-	-	43,279.02

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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other disclosures (contd.)

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March 2023 Nil (31st March 2022)

10 Financial risk management objectives and policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposure to credit risk from its operating activities primarily trade receivables and security deposit with exchanges and from its financing activities including deposits placed with bank and other financial instruments/assets. Credit risk from balances with bank and other financial instrument is managed in accordance with Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/ life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

Sd/- *Dr* *Sj*



BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No. : 33 Other disclosures (contd.)

(b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual

(Rs. in lakh)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2023				
Borrowings (excluding interest)	784.31	-	27,348.00	28,132.31
Trade payables	1,149.28	-	-	1,149.28
Other financial liabilities	1,914.05	-	-	1,914.05
Total	3,847.65	-	27,348.00	31,195.65
As at 31st March, 2022				
Borrowings (excluding interest)	678.24	-	27,348.00	28,026.24
Trade payables	883.61	-	-	883.61
Other financial liabilities	1,157.30	-	-	1,157.30
Total	2,719.15	-	-	30,067.15

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity

Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

i) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest

The Company has no variable rate borrowings. (Refer note no 17(i))

ii) Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.





BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED

Note No.: 33 Other disclosures (contd.)

11 Capital Management

Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The

NO CHANGES WERE MADE IN THE OBJECTIVES, POLICIES OR PROCESSES FOR MANAGING CAPITAL DURING THE YEAR ENDED 31st MARCH, 2021 AND 31st March, 2020.

(Rs. in lakh)

Particulars	31st March, 2023	31st March, 2022
Net debt	27,600.72	26,315.99
Total equity	(13,916.39)	(9,260.51)
Net debt to equity ratio	(1.98)	(2.84)

* Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and cash equivalents.

- 12 The previous year's have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

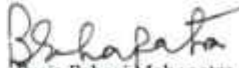
For Saraf & Chandra LLP
Chartered Accountants
LLPIN : AAL-5216
Firm's Registration No. 315096E/300027

(CA. Subhash Chandra Saraf)
Partner
Membership No. 052244

Place of Signature: Kolkata
Date: 25th May 2023

For and on behalf of the Board of Directors of
Bengal Shristi Infrastructure Development Limited


Sunil Jha
Managing Director
DIN 00085667


Braja Behari Mahapatra
Director
DIN 05235090


Sidharth Burnwal
Company Secretary

UDIN: 23052244BGTVBZ6591

