

*Financial Statement*

*2021-22*

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**Bengal Shelter Housing Development Ltd.**

DN-1, Sector-V, 3<sup>rd</sup> Floor, Kolkata - 700091



*B. Saha*

Serial No	Particular's	Note No	As at 31.03.2022	As at 31.03.2021
<b>I</b>	<b>Equity and Liabilities</b>			
<b>A</b>	<b>Shareholder's Fund</b>			
(i)	Share Capital	3	5,060.00	5,060.00
(ii)	Reserve and Surplus	4	-2,478.76	-2,483.28
			<b>2,581.24</b>	<b>2,576.72</b>
<b>B</b>	<b>Non-current liabilities</b>			
(i)	Long-term borrowings	5	8,025.01	7,714.23
(ii)	Other Long-term Liabilities	6	2,243.18	2,241.37
(iii)	Long-term provisions	7	28.87	24.94
			<b>10,297.06</b>	<b>9,980.54</b>
<b>C</b>	<b>Current Liabilities</b>			
(i)	Short Term Borrowings	8	7,865.99	7,990.68
(ii)	Trade Payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		141.84	142.05
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		590.98	903.74
(iii)	Other Current Liabilities	10	4,181.43	4,471.54
(iv)	Short-Term Provisions	11	18.71	15.10
			<b>12,798.96</b>	<b>13,523.11</b>
	<b>Total</b>		<b>23,096.02</b>	<b>23,503.65</b>
	<b>Total Equity and Liabilities</b>		<b>25,677.26</b>	<b>26,080.37</b>
<b>I</b>	<b>Assets</b>			
<b>A</b>	<b>Non-Current Assets</b>			
(a)	Property Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	12	222.40	225.80
(b)	Non-Current Investments	13	4,701.00	4,701.00
(c)	Deferred tax assets (net)	15	1.73	1.73
(d)	Long-term loans and advances	14	11,584.22	11,737.93
(e)	Other non-current assets	16	21.43	14.99
			<b>16,530.78</b>	<b>16,681.46</b>
<b>B</b>	<b>Current Asset</b>			
(a)	Inventories	17	7,947.53	7,849.96
(b)	Trade Receivable	18	347.60	308.20
(c)	Cash and Cash Equivalents	19	80.77	317.04
(d)	Short-Term Loans and Advances	20	60.98	73.94
(e)	Other Current Assets	21	709.61	849.77
			<b>9,146.48</b>	<b>9,398.91</b>
	<b>Total</b>		<b>25,677.26</b>	<b>26,080.37</b>
	Summary of significant accounting policies	1-2		
	The accompanying notes are an integral part of the financial statements	3-55		

In terms of our report of even date

For and on behalf of

KGRS & Co.

Chartered Accountants

Firm Registration No. 310014E



(K Datta)

Partner

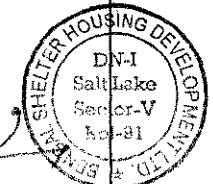
Membership No. 053790

For and on behalf of Board of Directors

(Samar Nag)  
Managing Director  
DIN 00270494

(Shib Ram Nag)  
Whole time Director  
DIN 00240756

*Purbali Saha*  
(Purbali Saha)  
Company Secretary & Chief Financial Officer



Place: Kolkata

Date: September 08, 2022

Place: Kolkata

Date: September 08, 2022

Serial No	Particular's	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	22	532.32	548.28
	Other Income	23	628.76	340.65
	<b>Total Income</b>		<b>1,161.08</b>	<b>888.93</b>
<b>IV</b>	<b>Expenditure</b>			
(i)	Cost of materials consumed	24	132.73	60.90
(ii)	Changes in inventories of finished goods	25	-84.74	93.36
(iii)	Construction expenses	26	626.31	536.35
(iv)	Employee benefits expense	27	122.02	125.87
(v)	Depreciation and amortization expense	28	3.01	3.62
(vi)	Other expenses	29	357.22	67.65
	<b>Total expenses</b>		<b>1,156.55</b>	<b>891.75</b>
<b>V</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>		<b>4.53</b>	<b>-2.81</b>
	Exceptional and Extra-ordinary Items items		-	-
<b>VI</b>	<b>Profit / (Loss) before extraordinary items and tax (3 - 4)</b>		<b>4.53</b>	<b>-2.81</b>
<b>6</b>	Extraordinary items		-	-
<b>7</b>	<b>Profit / (Loss) before tax (5 - 6)</b>		<b>4.53</b>	<b>-2.81</b>
<b>8</b>	<b>Tax expenses</b>			
(i)	Current tax		-	-
(ii)	Deferred tax	15	0.006	1.28
(iii)	Tax for earlier years		0.01	1.28
<b>9</b>	<b>Profit/(Loss) for the year (8 - 9)</b>		<b>4.52</b>	<b>-4.10</b>
<b>10</b>	<b>Earning per equity share:</b>			
	(1) Basic	34	0.76	-0.68
	(2) Diluted	34	0.76	-0.68
	Significant Accounting policies	1-2		
	Notes on Accounts	3-55		

In terms of our report of even date

For and on behalf of

KGRS & Co.

Chartered Accountants

Firm Registration No. 316014E

(K Dutta)  
Partner  
Membership No. 053790

For and on behalf of Board of Directors

(Samar Nag)  
Managing Director  
DIN 00270494

(Shib Ram Nag)  
Whole time Director  
DIN 00240756

Purbali Saha.  
(Purbali Saha)  
Company Secretary & Chief Financial Officer

Place: Kolkata

Date: September 08, 2022

Place: Kolkata

Date: September 08, 2022

**Bengal Shelter**

A perfect blend of nature and technology

Bengal Shelter Housing Development Limited  
CIN: U70101WB2004PLC097716  
Cash Flow Statement for the year ended 31st March, 2022

(Amount Rs. in lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A Cash Flow From Operating Activities</b>		
Profit from Ordinary Activities before Taxation	4.53	-2.81
Adjustment for:		
Depreciation and amortisation	3.01	3.62
Interest Paid	19.46	2.20
Interest on FD	-0.03	-0.02
Profit on sale of Motor Car	-0.68	-
Loss on sale of Motor Car	0.06	-
Expenses of gratuity recognised	7.55	1.71
<b>Operating profit before working capital changes</b>	<b>33.90</b>	<b>4.70</b>
Adjustment for (increase)/decrease in operating assets:		
Inventories	-97.57	95.93
Trade receivable	-39.40	80.12
Long term loans and advances	153.71	25.20
Short term loans and advances	12.95	-8.84
Other non current assets	-6.44	-
Other current assets	140.17	28.03
Adjustment for increase/(decrease) in operating liabilities:		
Trade payable	-312.97	-73.39
Other long term liabilities	1.81	-2.86
Other current liabilities	-290.11	112.94
<b>Cash generated from operation</b>	<b>-403.94</b>	<b>261.83</b>
Direct Taxes paid (Net)		
<b>Net Cash from operating activities</b>	<b>-403.94</b>	<b>261.83</b>
<b>B Cash Flow From Investing Activities</b>		
Sale proceed from tangible assets	1.01	-0.51
Interest received on FD	0.03	0.02
<b>Net Cash used in investing activities</b>	<b>1.04</b>	<b>-0.49</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from short term borrowing	310.78	15.82
Payment short term borrowing	-124.69	-
Interest paid	-19.46	-2.20
<b>Net Cash used in financing activities</b>	<b>166.63</b>	<b>13.62</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-236.27</b>	<b>274.96</b>
Cash and Cash equivalents at the beginning of the year	317.04	42.08
<b>Cash and Cash equivalents at the end of the year</b>	<b>80.77</b>	<b>317.04</b>

**Notes:**

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting standard 3 on Cash flow statement issued by the Institute of Chartered
- Cash and Cash equivalents include cash and bank balance.

In terms of our report of even date

For and on behalf of

KGRS &amp; Co.

Chartered Accountants

Firm Registration No. 310004B

(K. Dutta)  
Partner  
Membership No. 85370A

For and on behalf of Board of Directors

(Samar Nag)  
Managing Director  
DIN 00270494

(Shih Ram Nag)  
Whole time Director  
DIN 00240756

*Purbali Saha*  
(Purbali Saha)  
Company Secretary & Chief Financial Officer

Place: Kolkata

Date: September 08, 2022

Place: Kolkata

Date: September 08, 2022

**Note : 1 Company Overview**

The Company, Bengal Shelter Housing Development Limited (BSHDL), is engaged in the business of development and execution of Real Estate projects in the urban as well as in the rural areas of West Bengal.

The Company is a Joint Sector Company promoted by the West Bengal Housing Board, Govt. of West Bengal and M/s. Shelter Projects Limited. The Housing Board and M/s. Shelter Projects Limited have contributed 50% each towards the paid-up Equity Share capital of the Company.

**Note : 2 Basis of Preparation**

The Financial Statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the mandatory Accounting Standards ("AS") notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of The Companies Rules, 2014, as amended. The financial statements have been prepared on accrual basis and under historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below:

The entity's ability to continue as a going concern has been assessed and going concern basis of accounting has been used while preparing the financial statements since the management neither intends to liquidate the entity nor to cease operations.

**Summary of Significant Accounting Policies**

a) **Use of Estimates:-**

Accounting of a company engaged in Real Estate development, requires estimate/assumption for preparing financial statement and made it effect in the reported amount of Assets & Liabilities in the end of financial statement reporting date. After the materialization of projects the difference between the actual and estimate will generally be recognized.

- (i) Tangible Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributed cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- (ii) Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.
- (iii) Amounts paid for leasehold land are not amortized, being on perpetual lease.

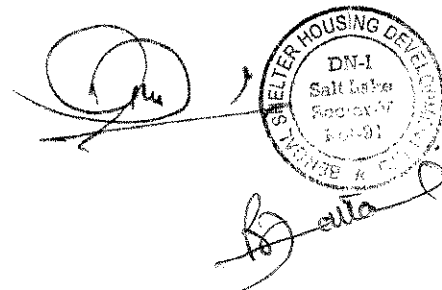
(b) **Depreciation/Amortisation :-**

depreciation is charged on a pro-rata basis for assets purchased / sold during the period. For assets individually costing less than or equal to Rs.5000/- depreciation is charged at written down method over their useful lives as prescribed by Schedule II of the Companies Act, 2013 prospectively from the accounting periods commencing on or after April 1, 2014.



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**Note : 1 Company Overview**

**(c) Impairment of tangible and intangible assets :-**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

**(d) Investment :-**

- (i) Long Term investments are stated at cost and provision is made for diminution other than temporary, in the carrying value thereof.
- (ii) Current investments are stated at lower of cost and fair value determined on individual investment basis.
- (i) Construction materials are valued at cost determined on the basis of FIFO method.
- (ii) Work- in- progress represents costs incurred in respect of unsold area of the real estate development project or cost incurred for the real estate units under that project for which revenue is yet to be recognized. It includes cost of land, land development cost, cost of construction, allocated administrative overhead and finance costs for the projects.
- (iii) Land is valued at cost of acquisition and direct expenses related procurement of land.

**(f) Revenue Recognition :-**

**1. Recognition of Revenue from property development and development right**  
*For projects commenced and period where revenue recognised before April 1, 2012*

Revenue from sale/development of the real estate units/ projects and development rights are recognized on the percentage of completion method provided the stage of completion reaches a reasonable level which is estimated to be atleast 25% of the total estimated cost of the units/projects and the transfer of all significant risks and rewards of ownership of such real estate units/projects development rights are yet to be executed or the company still has obligations to perform substantial acts even after the transfer of significant risk and rewards. Revenue is recognized in proportion that the contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. Loss is recognized and adjusted as and when it is occurred.

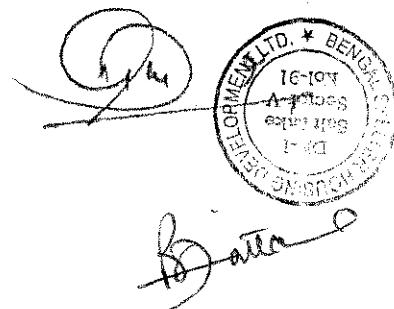
Revenue from sale/development of the real estate units and development rights are recognized upon transfer of all significant risks and rewards of ownership after receiving full consideration of such real estate properties/ development rights, as per the terms of the contracts/agreements entered into with the buyers, which generally coincides with the firming of the sales contracts/agreements.

*For projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April, 2012*

Revenue from real estate projects /units are recognized upon transfer of all significant risks and rewards of ownership of such real estate properties, as per the terms of the contracts/agreements entered into with the buyers, which generally coincides with the firming of the sales contracts/agreements. Where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:



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**Note : I Company Overview**

- (i) All critical approvals necessary for the commencement of the project have been obtained;
- (ii) The expenditure incurred on construction and development costs is not less than 25% of the total estimated construction and development costs;
- (iii) Atleast 25% of the saleable project area is secured by contracts/ agreements with buyers; and
- (iv) Atleast 10% of the contracts/ agreements value are realised at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied project revenue and project costs associated with real estate project/unit should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project cost incurred.

**II. Recognition of revenue from sale of land and plots :**

Sale of land and Plots are recognized upon transfer of all significant risks and rewards of ownership of such land and plots. Where the Company has any remaining substantial obligations as per the agreements; revenue is recognized on the basis of agreement entered between the parties.

**III. Interest Income:**

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**IV. Dividend Income:**

Dividend income is recognized when the right to receive is established.

**(g) Cost of revenue**

- A) Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, construction costs and development/construction materials, which is charged to the profit and loss account based on the revenue recognized as per accounting policy above, in consonance with the concept of matching costs and revenue. Final adjustment is made immediately.
- B) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to the profit and loss account based on the percentage of land/ plotted area in respect of which revenue is recognized as per accounting policy (mentioned above) above to the saleable total land/plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made immediately.

**Borrowing Costs:-**

Borrowing costs relating to construction of projects taking substantial period of time are added to the project cost. Other borrowing costs are expensed in the period in which they are incurred.



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**Note : 1 Company Overview**

**(i) Income Taxes:-**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

**(j) Contingent liabilities and provisions**

The company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the Financial Statements.

**(k) Employee benefits**

**(a) Short Term Employee Benefits** i.e., benefits payable within one year are recognized as expense in the Profit and Loss Account in the year in which the employee services are rendered.

**(b) Post Employment Benefits:**

**(i) Under Defined Benefit Plans** - Provisions for gratuity is made on the basis of actuarial valuation carried out at the year-end. Accumulated leaves are not encashable as per Company Policy.

Actuarial gains and losses in respect of above is recognized immediately as income or expense in the Profit and Loss Account, in the year in which they occur.

**(ii) Under Defined Contribution Plans-** The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**(l) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

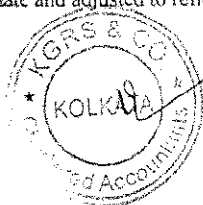
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(m) Leases**

Where the Company is a Lessee to Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized.

**(n) Provisions**

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



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**Note 3: Share Capital**

	As at 31.03.2022		As at 31.03.2021	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
<b>Authorised</b>				
50,00,000 Equity shares of Rs. 10 each	50.00	500.00	50.00	500.00
50,00,000 Preference share of Rs. 100 each	50.00	5,000.00	50.00	5,000.00
	<b>100.00</b>	<b>5,500.00</b>	<b>100.00</b>	<b>5,500.00</b>
<b>Issued, Subscribed and Paid-up</b>				
6,00,000 Equity Shares @ Rs. 10 each fully paid-	6.00	60.00	6.00	60.00
50,00,000 Zero Coupon non Cumulative Redeemable Preference Share @ Rs. 100 each	50.00	5,000.00	50.00	5,000.00
	<b>56.00</b>	<b>5,060.00</b>	<b>56.00</b>	<b>5,060.00</b>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

	As at 31.03.2022		As at 31.03.2021	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
<b>Equity Shares</b>				
At the beginning of the year	6.00	60.00	6.00	60.00
Issued during the year	Nil	Nil	Nil	Nil
<b>Outstanding at the end of the year</b>	<b>6.00</b>	<b>60.00</b>	<b>6.00</b>	<b>60.00</b>
<b>Zero Coupon Non Cumulative Redeemable Preference shares</b>				
At the beginning of the year	50.00	5,000.00	50.00	5,000.00
Issued during the year	Nil	Nil	Nil	Nil
<b>Outstanding at the end of the year</b>	<b>50.00</b>	<b>5,000.00</b>	<b>50.00</b>	<b>5,000.00</b>

(b) **Terms / rights attached to Shares:**

(i) **Equity shares**

Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

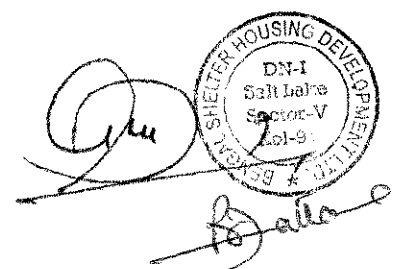
(ii) **Preference Shares**

The Company has only one class of Zero Coupon Non-Cumulative Redeemable preference shares ( previously 6% Cumulative Redeemable Preference Shares) at a par value of Rs. 100 each for a tenure of 10 years with effect from the date of issue i. e. 15.06.2009 without any voting right which has expired on 14.06.2019. However due to non availability reserve and surplus the company unable to redeem the Preference Shares. Therefore company approached the share holders to extend the tenure for another 10 years, which they presented and the Board approved and passed resolution thereafter.



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(c) Detail of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares (in lakhs)	% of holding	No. of Shares (in lakhs)	% of holding
<b>Equity Shares of Rs. 10 each fully paid up</b>				
Shelter Projects Ltd	3.00	49.99%	3.00	49.99%
West Bengal Housing Board	3.00	50.00%	3.00	50.00%
<b>Preference Shares of Rs. 100 each fully paid up</b>				
Shelter Projects Ltd	25.09	50.18%	25.09	50.18%
Akankha Nirman Pvt. Ltd. (formerly known as Max Cement Pvt. Ltd.)	24.91	49.82%	24.91	49.82%

(d) Detail of shares held by Promoters in the Company

Name of Shareholder	As at 31.03.2022		As at 31.03.2021		No Change during the FY 2021-2022
	No. of Shares (in lakhs)	% of holding	No. of Shares (in lakhs)	% of holding	
Samar Nag	0.00	0.00%	0.00	0.00%	
Shibram Nag	0.00	0.00%	0.00	0.00%	
Bithika Nag	0.00	0.00%	0.00	0.00%	
Rajib Ghosh	0.00	0.00%	0.00	0.00%	
Bireswar Dutta	0.00	0.00%	0.00	0.00%	
Shelter Projects Ltd	3.00	50.00%	3.00	50.00%	
West Bengal Housing Board	3.00	50.00%	3.00	50.00%	
Santanu Nag	0.00	0.00%	0.00	0.00%	
Total	6.00	100.00%	6.00	100.00%	

Note 4: Reserves and surplus

Particulars	(Amount Rs. In lakhs)	
	31.03.2022	31.03.2021
<b>Balance in Statement of profit &amp; Loss</b>		
Balance as per last financial statements	-2,483.28	-2,479.19
Add: Transferred from Statement of Profit & Loss	4.52	-4.10
<b>Closing Balance</b>	<b>-2,478.76</b>	<b>-2,483.28</b>



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**Note 5: Long-term Borrowings**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
<b>Secured Loan</b>		
Invent Assets Securitisation & Reconstruction Pvt. Ltd. (Invent) [including interest till 31.03.2012] #	15,384.09	15,508.78
Less: Current maturities of Long term borrowing (Refer Note 8)	7,865.99	7,990.68
	<b>7,518.10</b>	<b>7,518.10</b>
<b>Interest free Unsecured Loan</b>		
Others	335.97	17.50
Related parties (Refer note 33)*	170.93	178.62
	<b>8,025.01</b>	<b>7,714.23</b>

\* These loans are repayable on demand and does not have fixed repayment schedule. However the management is of the opinion that these loans will not be repaid within next financial year.

**Details of Securities against Secured Debt**

Particulars	Amount outstanding (Rs. In lakhs)	
	31.03.2022	31.03.2021
Invent Assets Securitisation & Reconstruction Pvt. Ltd.	15,384	15,509

**Repayment Terms**

The repayment has been earmarked to the cash flows in the escrow account from the allottees of "Teenkanya" Project as balance sale consideration and sale of collaterals and from the amount received from the sale of Anandi Project. Out of 5 years repayment schedule the company paid the EMI on time till March 2018. But the outstanding due on March 2019 could not be paid in full. Rs. 1.49 crore out of EMI amount of Rs. 12.44 crores was paid and rest remain unpaid due to non availability of fund. The company approached the Invent Assets Reconstruction Company Ltd., ARC, for reschedulement of the residual amount of the restructured Term loan. The application for reschedulement has been approved by the Trustees of Invent Trust vide their letter dated on 22-11-2019. As per the revised terms the loan is to be fully repaid by 10th February, 2022 and the Company has to pay Rs. 79.90 crores to Invent during the F.Y 2021-22 however, payment of only Rs. 1.24 crore have been made during the said period. Therefore, out of total rescheduled amount of Rs. 9570 lakhs the company till 31.03.2022 had paid Rs. 1704.01 lakhs.

**Security Details**

Equitable mortgage of 4.942 acre of land at Action Area II B, Block- 4, Mouza: Rekjauni, JL No.13, PS: Rajarhat, Dist. North 24 parganas, West Bengal, and the buildings/ structures to be built/ erected thereon under Teenkanya Project.

Extension of EM charge on revised and fresh collateral securities measuring 19.98 acres of land and structures therein owned by the following:

- Coraline Restaurant & Hotel Pvt Ltd
- Prasanna Estate Pvt Ltd
- Shelter Projects Limited
- Shelter Agri-Horti Farms Pvt Ltd.
- Bengal Shelter Horti Flora Limited
- Prasenjit Ganguly
- Haripada Debnath
- Susmita Chowdhury
- Corporate Guarantee of Shelter Projects Ltd.
- Personal gurantee of Managing Director

Additional properties have been offered measuring 5.3808 acres of proposed Anandi Project and 3.23 acres of mortgaged properties are proposed to be released.

Hypothecation of entire current assets, stocks (including land, construction – in – progress, construction materials, development rights acquired, etc.) & receivables, present and future, excluding other Banks' charge.



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# Bengal Shelter

A perfect blend of nature and technology

**Bengal Shelter Housing Development Limited**

**CIN: U70101WB2004PLC097716**

**Notes forming part of the financial statements**

(iv) The company availed loan from State bank of India which turned into NPA on 31.03.2011. Thereafter SBI had assigned the outstanding debt to Invent and subsequently the Company and Invent had executed and registered settlement agreements on 10th September 2015 and 9th December 2015, which was further amended on 22nd November 2019 with revised payment terms. As per the terms of settlement, the settlement amount stands at Rs.9570 lakhs with a repayment period of door to door tenure of 7 years ending 10th February, 2022. However, in case of failure to comply with the repayment schedule as agreed upon, the original outstanding due and payable to SBI of Rs. 19289.46 lakhs filed before Debt Recovery Tribunal, Kolkata along with further interest at contractual rate from 1.10.2013 along with other costs and expenses incurred from the date of filing of original application would be applicable.

(v) The amount recognised by Invent as per the agreement dated 10th September 2015 is Rs. 20070 lakhs which had been arrived at after adding interest and other costs since 30.09.2013 till 31.01.2014 to Rs.19289.46 lakhs. However the amount recognised in the books as on that date is Rs. 17087 Lakhs. The difference amounting to Rs. 2983 lakhs has been disclosed as contingent liability.



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**Bengal Shelter Housing Development Ltd.**  
**CIN: U70101WB2004PLC097716**  
**Notes forming part of the financial statements**

**Note: 6 Other long term liabilities**

*(Amount Rs. In lakhs)*

Particulars	31.03.2022	31.03.2021
Advance against transfer of lease hold right to Barnaparichay Book Mall Private Limited	2,240.61	2,240.61
Retention Money from contractors	2.57	0.76
	<b>2,243.18</b>	<b>2,241.37</b>

**Note 7: Long Term Provisions**

*(Amount Rs. In lakhs)*

Particulars	31.03.2022	31.03.2021
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 30)	28.87	24.94
	<b>28.87</b>	<b>24.94</b>

**Note :8 Short Term Borrowings**

*(Unsecured, considered good, unless stated otherwise)*

*(Amount Rs. In lakhs)*

Particulars	31.03.2022	31.03.2021
Current maturities of Long Term borrowing * (Refer Note 5)	7,865.99	7,990.68
	<b>7,865.99</b>	<b>7,990.68</b>

\*As per the reschedulement of existing payment terms on 22-11-2019, installment due for F.Y 2021-22 is amounting to Rs. 4166/- Lakhs, out of which Rs. 125/- lakhs has been paid during F.Y 2021-22. Remaining amount upto the date of final repayment i.e. 10.02.22 of Rs. 7866/- lakhs are disclosed under the current maturity of Long term loan.

**Note :9 Trade Payables**

*(Amount Rs. In lakhs)*

Particulars	31.03.2022	31.03.2021
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises*	141.84	142.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	590.98	903.74
	<b>732.83</b>	<b>1,045.80</b>



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**Bengal Shelter Housing Development Ltd.**

**CIN: U70101WB2004PLC097716**

**Notes forming part of the financial statements**

Trade Payables ageing for the year ended 31st March 2022

*(Amount Rs. In lakhs)*

Sl No.	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i)	MSME	-	-	5.84	2.50	8.35
(ii)	Others	123.50	20.32	22.21	188.68	354.71
(iii)	Disputed Dues - MSME	0.31	1.39	15.02	116.78	133.50
(iv)	Disputed Dues - Others	-	-	-	236.27	236.27
	<b>Total</b>	123.81	21.71	43.08	544.23	732.83

Trade Payables ageing for the year ended 31st March 2021

*(Amount Rs. In lakhs)*

Sl No.	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i)	MSME	5.84	2.49	-	-	8.33
(ii)	Others	14.48	29.46	234.19	389.03	667.16
(iii)	Disputed Dues - MSME	1.39	11.11	121.22	-	133.72
(iv)	Disputed Dues - Others	-	-	0.31	236.27	236.58
	<b>Total</b>	21.71	43.06	355.72	625.31	1,045.80

\* Company has not paid/provided for the interest on amount payable to MSME creditors which is outstanding for a period exceeding 45 days as on 31.03.2022 since all the MSME enterprises for which amount is payable are labour contractors and the amount are not yet paid due to non completion of works or defective completion of works. The company is in the process of finalising the amount to be paid to these creditors.



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**Bengal Shelter**

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Bengal Shelter Housing Development Ltd.

CIN: U70101WB2004PLC097716

Notes forming part of the financial statements

**Note :10 Other current liabilities***(Amount Rs. In lakhs)*

Particulars		31.03.2022	31.03.2021
(a)	<b>Other Payables :</b>		
i	Advance From Customer	2,069.90	2,365.15
ii	Advance against sale of Land#	1,850.00	1,850.00
iii	Retention money from contractors	200.08	195.18
iv	Statutory Remittances	8.45	8.51
v	Other Liabilities for expenses	53.00	52.70
		<b>4,181.43</b>	<b>4,471.54</b>

# Rs.1850/- lakhs received against sale of Krishnanagar land vide order from Hon'ble Calcutta High Court had been kept in a special account for and has been used towards completion of Teenkanya project.

**Note 11: Short Term Provisions***(Amount Rs. In lakhs)*

Particulars		31.03.2022	31.03.2021
<b>Provision for employee benefits:</b>			
Provision for gratuity (refer note 30)		18.71	15.10
		<b>18.71</b>	<b>15.10</b>



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Note 12: Property Plant & Equipment

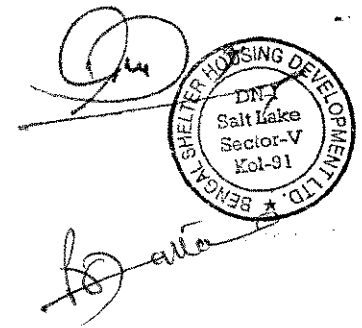
(Amount Rs. In lakhs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 31.03.2021	Additions	Sales/ Adjustments	As at 31.03.2022	As at 31.03.2021	For the Period	Sales/ Adjustments	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Tangible Assets</b>										
Lease Hold Land *	168.67			168.67				-	168.67	168.67
Office Building *	80.11			80.11	32.93	2.29		35.23	44.88	47.17
Computer	30.50			30.50	29.18	0.18		29.36	1.14	1.32
Plant & Machinery	38.10			38.10	34.48	0.47		34.95	3.15	3.62
Motor Car	7.70		7.70	-	7.31	-	7.31	-		0.39
Electric Installation	6.22			6.22	5.90	0.01		5.91	0.31	0.32
Furniture & Fittings	90.99			90.99	86.68	0.06		86.74	4.25	4.31
<b>Total</b>	<b>422.28</b>	<b>-</b>	<b>7.70</b>	<b>414.58</b>	<b>196.48</b>	<b>3.01</b>	<b>7.31</b>	<b>192.18</b>	<b>222.40</b>	<b>225.80</b>
Previous year	421.78	0.51	-	422.28	192.86	-	-	196.48	225.80	228.92

\* The Office Building along with land is located at CB 63, Sector -I, Salt Lake, Kolkata-700064. Lease deed of which is yet to be registered.  
The Company has not revalued any of its Property, Plant and Equipment during the year.



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**Note 13: Non Current Investments**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
<b>Other Investment (At Cost)-Unquoted</b>		
Investment in equity shares of Subsidiary Company Barnaparichay Book Mall Pvt. Ltd. (Investment in 2,35,10,000 Equity Shares @ Rs. 10 each - 100% of the total share capital ) at a premium of Rs.10 each.	4,701.00	4,701.00
	<b>4,701.00</b>	<b>4,701.00</b>

**Note 14: Long term loans and advances**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
<b>(Unsecured-Considered Good)</b>		
i. Advance against land	634.08	640.41
ii. Advance against Development right to related parties [Refer note-(i) below]	4,795.19	4,947.52
iii. Loans and advance to related parties : [Refer note-(ii) below]	6,036.14	6,036.14
iv. Loans and advance to employees :	3.68	3.00
v. Advance Income Tax (Net of Provisions)	115.13	110.86
	<b>11,584.22</b>	<b>11,737.93</b>

Note:

(i) Advance against Development right to the related parties:

(Amount Rs. In lakhs)

Name of the Company	31-03-2022	31-03-2021
Shelter Projects Ltd.	1,939.60	1,939.60
Akankha Nirman Pvt. Ltd. (formerly known as Max Cement Pvt. Ltd.)	2,855.59	3,007.92
	<b>4,795.19</b>	<b>4,947.52</b>

(ii) Loans & Advance to the related

(Amount Rs. In lakhs)

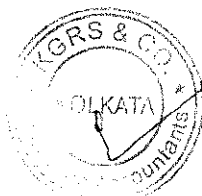
Name of the Company	31-03-2022	31-03-2021
Barnaparichay Book Mall Pvt. Ltd.	3,526.60	3,526.60
Shelter Projects Ltd.	2,509.54	2,509.54
	<b>6,036.14</b>	<b>6,036.14</b>

Loans & advances to Shelter Projects Ltd. includes a part of advance lying against cancelled development right.

**Note 15 : Deferred Tax Asset ( Net)**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Deferred Tax Assets	1.7	1.73
	<b>1.73</b>	<b>1.73</b>



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**Note 16: Other Non-Current Assets**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Security Deposit	21.43	14.99
	<b>21.43</b>	<b>14.99</b>

**Note 17: Inventories**

(valued at lower of cost and net realizable value)

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Construction materials and components	17.38	4.55
Work- in- progress- Real Estate Projects*	6,094.10	6,009.36
Land stock	1,836.05	1,836.05
	<b>7,947.53</b>	<b>7,849.96</b>

\*Work in progress includes, unsold stock of Siskunja Project, unsold stock of Teenkanya Project, Project construction of Neeldiganta and other project lands.

**Note 18: Trade receivables**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Secured, considered good		
Unsecured, considered good	347.60	308.20
Unsecured, considered doubtful		
	<b>347.60</b>	<b>308.20</b>

Trade Receivables ageing for the year ended 31st March 2022.

(Amount Rs. In lakhs)

Sl No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed trade Receivables - considered good	-	122.00	49.69	32.22	141.79	345.70
(ii)	Undisputed trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed trade Receivables - considered good	-	1.90	-	-	-	1.90
(iv)	Disputed trade Receivables - considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	-	123.90	49.69	32.22	141.79	347.60

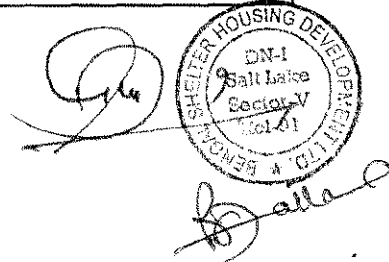
Trade Receivables ageing for the year ended 31st March 2021.

(Amount Rs. In lakhs)

Sl No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed trade Receivables - considered good	-	49.69	32.22	25.36	200.93	308.20
(ii)	Undisputed trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed trade Receivables - considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	-	49.69	32.22	25.36	200.93	308.20



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**Note 19: Cash and Bank Balances**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
<b>Cash and cash equivalents :</b>		
- Balances with banks in current accounts	78.26	314.26
- Cash on hand	2.51	2.78
	<b>80.77</b>	<b>317.04</b>

**Note 20: Short-term loans and advances**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
<b>(Unsecured, considered good)</b>		
Loans and advance to Employees	0.91	1.72
Prepaid expenses	-	2.24
Advance to Contractors & Suppliers	57.07	66.77
Others	3.00	3.20
	<b>60.98</b>	<b>73.94</b>

**Note 21: Other current assets**

(Amount Rs. In lakhs)

Particulars	31.03.2022	31.03.2021
Other Receivable	709.61	849.77
	<b>709.61</b>	<b>849.77</b>



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# Bengal Shelter

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Bengal Shelter Housing Development Limited

CIN: U70101WB2004PLC097716

Notes forming part of the financial statements

## Note 22: Revenue from Operations

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Sale of Projects	532.32	548.28
	<b>532.32</b>	<b>548.28</b>

## Note 23: Other Incomes

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Transfer Fees	6.06	5.82
Interest Received		
- on fixed deposits	0.03	0.02
- others		
Miscellaneous Income ( refer note below)	622.68	334.81
	<b>628.76</b>	<b>340.65</b>

Miscellaneous Income consists of management and maintenance charges, recovery against electricity expenses and other charges received from the allottees of respective projects.

## Note 24 : Cost of materials consumed

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Opening Stock	4.55	5.13
Add: Purchase during the year	145.56	60.32
	150.11	65.45
Less: Closing stock	17.38	4.55
	<b>132.73</b>	<b>60.90</b>

## Note 25 : Changes in inventories of work-in-progress and stock-in-Trade

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
<b><u>Inventories at the end of the year:</u></b>		
Work-in-progress-Real Estate projects	6,094.10	6,009.36
Land stock	1,836.05	1,836.05
	7,930.15	7,845.41
<b><u>Inventories at the beginning of the year:</u></b>		
Work-in-progress-Real Estate projects	6,009.36	6,104.72
Land stock	1,836.05	1,836.05
	7,845.41	7,940.76
<b>Net (increase) / decrease</b>	<b>-84.74</b>	<b>95.36</b>



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# Bengal Shelter

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Bengal Shelter Housing Development Limited

CIN: U70101WB2004PLC097716

Notes forming part of the financial statements

## Note 26: Construction expenses

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
<b>Construction &amp; Infrastructure Expenses:</b>		
Carrying Charges	0.39	0.15
Consultancy Charges	1.17	2.52
Building Sanction fees	3.58	1.12
Electric Charges	146.28	131.39
Landscaping Charges	27.82	26.31
Labour Charges	326.24	44.87
Site Expenses	75.79	84.98
Testing Charges	0.11	0.07
Electrical Installation	-	218.63
Service Charges	0.75	3.02
<b>Proportionate Overhead</b>		
Employee benefit expenses	20.89	22.16
Other expenses	23.29	1.13
	<b>626.31</b>	<b>536.35</b>

## Note 27: Employee benefit expenses

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Salaries & Wages	124.03	135.09
Contribution to Provident & Other Funds	10.60	11.14
Staff Welfare Expenses	0.73	0.09
Gratuity Expenses	7.55	1.71
	<b>142.91</b>	<b>148.03</b>
Less: Transferred to Construction Expenses	20.89	22.16
	<b>122.02</b>	<b>125.87</b>

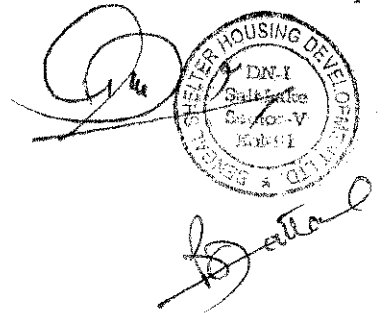
## Note 28: Depreciation and amortization expenses

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Depreciation	3.01	3.62
	<b>3.01</b>	<b>3.62</b>



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**Bengal Shelter**

A perfect blend of nature and technology

Bengal Shelter Housing Development Limited

CIN: U70101WB2004PLC097716

Notes forming part of the financial statements

**Note 29: Other expenses**

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Professional & Consultancy Fees:		
Architect Fees	0.29	0.25
Legal Fees	15.12	5.23
Others	6.66	1.75
Bank Charges	0.14	1.50
Interest on others	19.32	0.69
Electricity Charges:		
Office	7.75	7.39
Expenses for Release of Corporate Gurantee	260.15	-
Insurance Premium	-	0.13
Registration Charges	2.57	0.04
Communication Charges	1.55	1.74
Rent, Rates & Taxes	19.80	19.74
Repairs:		
Repairs to Machinery	2.16	1.50
Repairs to Building	3.43	3.14
Repairs to Other	2.48	3.02
Travelling & Conveyance	1.29	0.59
Vehicle running expenses	3.21	2.94
Payments to auditors :		
-Statutory audit	2.00	2.00
-Tax Audit	0.50	0.40
Internal Audit Fees	1.00	1.00
Books & Periodicals	-	0.02
Business Promotion	2.25	3.21
Baddebts	9.59	-
Director's Sitting Fees	3.60	2.70
Discount Allowed	3.36	6.04
Filing Fees	0.14	0.02
General Charges	1.34	1.57
Guard & Security Services	0.97	1.86
Printing & Stationery	1.89	1.17
Software Expenditure	0.01	-
Sundry Advance Written Off	6.33	-
Late Fees	0.00	0.07
Loss on sale of assets	0.06	-
Advertisement expenses	-	0.29
Publicity & Marketing	0.67	0.67
Puja & Festival	0.87	0.11
	<b>380.51</b>	<b>70.78</b>
Less: Transferred to Construction Expenses	23.29	1.13
	<b>357.22</b>	<b>69.65</b>



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**Note.30 Employee benefits**

- (i) The Company has recognized in the Profit and Loss Account of the year ended 31.03.2022, an amount of Rs.8.23 lakhs ( previous year Rs. 8.85 lakhs) under defined contribution plans. Details given below-

Benefit (Contribution to)	(Amount Rs. In lakhs)	
	2021-22	2020-21
Provident Fund	3.06	3.68
Pension Fund	5.17	5.17
<b>Total</b>	<b>8.23</b>	<b>8.85</b>

- (ii) Particulars in respect of unfunded defined benefit plans of the Company are as follows:

Description	(Amount Rs. In lakhs)	
	Year ended 2021-22	Year ended 2020-21
<b>A. Reconciliation of Opening and Closing Balances of Present Value of Obligation</b>		
i. Present Value of Obligation at the year beginning	40.03	38.32
ii. Current Service Cost	2.68	2.88
iii. Interest cost	2.90	2.63
iv. Actuarial (gain)/ loss	1.97	-3.80
v. Benefits paid	-	-
vi. Present Value of Obligation at the year end	<b>47.58</b>	<b>40.03</b>
<b>B. Expense recognised during the period/year</b>		
i. Current Service cost	2.68	2.88
ii. Interest cost	2.90	2.63
iii. Actuarial (gain)/loss	1.97	-3.80
iv. Expense recognised during the year (i+ii+iii)	<b>7.55</b>	<b>1.71</b>

**Assumptions for the above mentioned defined benefit plans :**

Particulars	(Amount Rs. In lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Mortality Table	IALM(2006-08) ULTIMATE	IALM(2006-08) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	10 per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29
Discount rate	7.24%	6.60%
Inflation Rate	6.00%	6.00%
Return on Asset	N/A	N/A
Remaining Working Life (in Years)	12	11
Method Used	Projected unit credit method	Projected unit credit method

**Table showing Movements in the Liability Recognised in the Balance Sheet:**

Particulars	(Amount Rs. In lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Opening Net Liability	40.03	38.32
Expenses as above	7.55	1.71
Contributions	Nil	Nil
Closing Net Liability	47.58	40.03
Closing Fund / Provision at the end of the Year	47.58	40.03

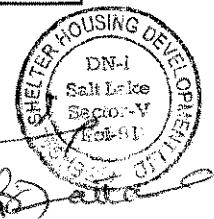
The estimate of future salary increases take into account inflation, seniority, promotion and other relevant factors.



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**Bengal Shelter Housing Development Limited**  
**CIN: U70101WB2004PLC097716**  
**Notes forming part of the financial statements**

**Note 31: Segment Reporting**

The Company is mainly engaged in the business of development of properties in India and therefore according to management this is a single segment company as envisaged in the Accounting Standard 17" Segment Reporting' issued by the ICAI. The Company is primarily operating in India which is considered as a single geographical segment.

**Note 32: Related party disclosure**

**(a) Subsidiary Company**

- (i) Barnaparichay Book Mall Pvt. Ltd.

**(b) Associates & Joint Ventures**

- (i) West Bengal Housing Board  
(ii) Shelter Projects Ltd.

**(c) Key Management Personnel**

- |                           |  |
|---------------------------|--|
| (i) Mr. Samar Nag         | Managing Director                              |
| (ii) Mr. Shib Ram Nag     | Whole time Director                            |
| (iii) Ms. Anindita Chanda | Company Secretary (Left from 07.02.2022)       |
| (iv) Ms. Poonam Goenka    | Chief Financial Officer (Left from 18.02.2022) |
| (v) Mrs. Purbali Saha     | Company Secretary & CFO (Joined on 21.02.2022) |

**(d) Enterprises in which key management Personnel have significant influence**

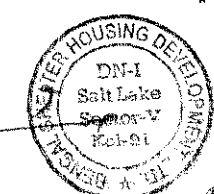
- (i) Bengal Shelter Horti Flora Ltd.  
(ii) Shelter Agri Horti Farms Pvt. Ltd.  
(iii) Varnaparichay Publishers Pvt. Ltd.  
(iv) Shelter Infra Projects Ltd.  
(v) Todays Dev-Con Pvt. Ltd.  
(vi) Todays Iron Industries Pvt. Ltd.  
(vii) Todays Value Added Jute Products Pvt. Ltd.  
(ix) Prasanna Estate Pvt. Ltd.  
(x) Akankha Nirman Pvt. Ltd.  
(xi) Coraline Restaurant & Hotels Pvt.Ltd.  
(xii) Megha Housing Developers Pvt.Ltd.  
(xiii) Nizam's Restaurant (P) Ltd.  
(xiv) Bharat Shelter Development Ltd.  
(xv) Abas Nibas Pvt. Ltd.  
(xvi) Ramayana Promoters (P) Ltd.  
(xvii) MJM Nirman (P) Ltd.  
(xviii) Todays Infra Con (P) Ltd.  
(xix) Kochipata Edu Care (P) Ltd  
(xx) Shibvarpan Enng. (P) Ltd.  
(xxi) Shri Hari Properties (P) Ltd.  
(xxii) Swapno Agency Private Limited  
(xxiii) Santiniketan Agro Product Pvt. Ltd.  
(xxiv) Sri Hori Properties Pvt. Ltd.



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# Bengal Shelter

A perfect blend of nature and technology

Bengal Shelter Housing Development Limited

CIN: U70101WB2004PLC097716

Notes forming part of the financial statements

Note 33: Related party disclosure ( contd.)

(e) Transactions with related parties during the financial year

(Amount Rs. In lakhs)

Nature of Transactions	Year	Subsidiary	Associates & Joint Ventures	Enterprises in which Key Mgt. Personnel have significant influence	Key Management Personnel/Relatives of Key Management Personnel
<b>Expenses</b>					
Rent	2021-22			19.65	
	2020-21			18.72	
Maintenance & other charges	2021-22			10.61	
	2020-21			10.10	
Labour Charges	2021-22			31.51	
	2020-21			4.56	
Directors' sitting fees	2021-22				3.60
	2020-21				2.70
Remuneration to KMP	2021-22	-	-	-	17.72
	2020-21	-	-	-	17.79
<b>Payment</b>					
<b>Loans &amp; Advances</b>					
Unsecured loan refund	2021-22	-	8.69	6.00	-
	2020-21	-	-	0.20	-
Creditors Payment	2021-22		-	27.86	
	2020-21		6.28	5.13	
<b>Receipt</b>					
Unsecured loan Received /refunded	2021-22	-	1.00	-	-
	2020-21	-	56.57	-	-
Loans & Advance refund	2021-22	-	-	152.33	-
	2020-21	-	-	25.65	-
Adjustment against Rent Advance	2021-22			-	
	2020-21			21.85	
<b>Outstanding as at year end</b>					
Advance given against Development Right	31.03.2022	-	1,939.60	2,855.59	-
	31.03.2021	-	1,939.60	3,007.92	-
Advance against Labour Contractor	31.03.2022			-	-
	31.03.2021			10.18	-
Loans & Advance given	31.03.2022	3,526.60	2,509.54	-	-
	31.03.2021	3,526.60	2,509.54	-	-
Creditors	31.03.2022	-	-	32.95	-
	31.03.2021	-	-	-	-
Unsecured loan taken	31.03.2022	-	48.88	122.05	-
	31.03.2021	-	56.57	122.05	-
Advance received against Development Right	31.03.2022	2,240.61	-	-	-
	31.03.2021	2,240.61	-	-	-
Investment in Subsidiary	31.03.2022	4,701.00	-	-	-
	31.03.2021	4,701.00	-	-	-

For corporate and personal guarantee extended by the related parties and details of properties of related parties mortgaged against loan facilities availed by the Company, refer Note 5



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**Note 34: Earning per share ['EPS']**

**Computation of Earning Per Share (In Rs.)**

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
Profit after tax	4.53	-4.10
Nominal value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares	6.00	6.00
<b>Basic earnings per share (Rs.)</b>	<b>0.76</b>	<b>-0.68</b>
Weighted average number of equity shares used to compute diluted earnings per share	6.00	6.00
<b>Diluted earnings per share (Rs.)</b>	<b>0.76</b>	<b>-0.68</b>

**Note 35: Contingent liabilities**

(Amount Rs. In lakhs)

Particulars	2021-22	2020-21
i. Corporate Guarantee given to Banks for Subsidiary Co., Barnaparichay Book-Mall Pvt. Ltd. ( N/1)	15,062.00	17,115.91
ii. Income tax matters in dispute	11,052.01	10,953.46
iii. Claims against the company not acknowledged as debt ( N/2)	1,219.95	1,104.54
iv. Disputed interest/principal on debts being assigned to Invent from SBI	14,609.02	13,630.91
	<b>41,942.99</b>	<b>42,804.81</b>

N/1 The Asset Reconstruction Company India Ltd. Vide letter # CWG/SY/FY23/2044 dated April 20, 2022 has released the following securities.

- Mortgage of land measuring 8.29 acres standing in the name of Bengal Shelter Housing Development Ltd. near Santiniketan.
  - Corporate Guarantee: Bengal Shelter Housing Development Ltd. and Shelter Projects Ltd.
  - Personal Guarantee of Mr. Samar Nag - Director
- However, all charges on other assets and guarantees pertaining to the loans (except above) shall continue with ARCIL.

N/2 Details of claims not acknowledged by the company are as under:

a) WBHIDCO had raised a demand of Rs 5.72 crores towards cost of Teen kanya Project interest thereon.

b) The company is involved in certain litigations with vendors, suppliers, contractors and allottees under different ongoing projects which are pending with various courts and scheduled for hearing. After considering the circumstances and legal advices received, the Management has acknowledged a part of the claims to the extent Rs. 647.67 lakhs ascertainable.

(Amount Rs. In lakhs)

(a) Claims by vendors ,suppliers contractors	87.65
(b) Claims by allottees of various projects	560.02
	<u>647.67</u>

**Note 36: Applications u/s 9 of The Insolvency Bankruptcy Code 2016**

- An application had been filed by an operational creditor u/s 9 of The Insolvency Bankruptcy Code 2016 against the Company in the financial year 2019-20. The petition was admitted before NCLT on June 22, 2022, and the matter was settled between the parties on June 23, 2022. NCLT order no. IA(IBC)/607(KB)/2022, was issued on June 28, 2022 under section 12A of the Code.
- Further, another application has been filed by an operational creditor (Krishna Hi-Tech Infrastructure Private Limited) u/s 9 of the Insolvency Bankruptcy Code 2016 against the Company in the financial year 2019-20. The matter is pending before the NCLT, Kolkata Bench



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**Note 37: Supplementary Statutory information****Indigenous & imported materials consumed:**

Particulars	2021-22		2020-21	
	%	Value (Rs. In lakhs)	%	Value (Rs. In lakhs)
Indigenous	100%	132.73	100%	60.90
Imported	Nil	-	Nil	-
	100%	132.73	100%	60.90

**Note : 38: Arrangement with Barnaparichay Book Mall Private Limited (Wholly owned subsidiary)**

The company had entered into a Public Private Partnership (PPP) with KMC, to re-develop the College Street Municipal Market with a condition of space sharing on built-up area in a ratio of 30:70. To expedite the development procedures & exigency of operation, the Company formed a SPV (Special purpose vehicle) as a 100% wholly owned subsidiary Company Barnaparichay Book-Mall Pvt. Ltd (BBMPL). Subsequently, with the consent of Board of Directors (BOD) of the Company, both the parties entered into an arrangement by virtue of which, BBMPL has been entrusted with the development right of the Barnaparichay Project. Thereafter, the Company has entered into a supplementary arrangement agreement with BBMPL for relinquishment of future leasehold right of its retained share of built up area against a mutually agreed sales consideration of Rs. 6312 lakhs with the approval of BOD and had received an advance of Rs. 5717 lakhs from BBMPL in the year 2008-09 against the said sales consideration. The company has started recognizing income from relinquishment of share of space based on percentage of completion method since the year 2008-09 till 2017-18. Thereafter, no income has been recognised as the construction could not progress as per the terms of agreement entered in this regard. The cumulative income recognised till 31st March, 2018 is Rs. 3476 lakhs. The balance of Rs. 2241 lakhs ( Previous Year. Rs. 2241 lakhs) has been shown under non current liabilities as Advance against transfer of leasehold right.

The financial creditors of BBMPL initiated corporate Insolvency Resolution Process (CIRP) in accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016. The Kolkata Bench of the national Company Law Tribunal (NCLT) has admitted the petition application and CIRP was initiated on 9th August 2019 against the Company. Further, BBMPL received a Resolution plan from a Resolution Applicant which was considered by the COC in its meeting held on 13th August, 2021 and has been approved by COC. An application has been made to the Hon'ble NCLT for approval of the Resolution plan. The decision of Hon'ble NCLT is still pending.

**Note : 39**

An amount of Rs. 1007 lakhs included under Work in Progress of Neeldiganta projects as development right, represents land registered in the name of West Bengal Housing Board against which the Company has subsequently received development right.

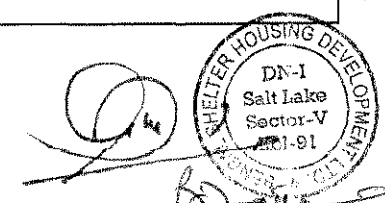
Land stock classified as Inventories includes an amount of Rs 1045 lakhs towards Gourikunja Land which is registered in the name of West Bengal Housing Board against which the Company has subsequently received development right.

**Note : 40**

The company had provided a land parcel measuring 4.29 acre Located at Shantiniketan, West Bengal as collateral security in connection with the Term Loan availed from consortium bankers by its wholly owned subsidiary, Barnaparichay Book-Mall Pvt. Ltd. The lead banker of the consortium bankers, SBI has taken possession of the said land on 16.05.2013 pursuant to actions under SARFAESI Act, 2002.

**Note : 41**

Previous year expenses have been regrouped, reclassified wherever required.



**Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:**

**Note 42 :** The immovable property (consisting of land and building) as disclosed in the Balance Sheet is on lease with the Company as the lessee. The land deed is yet to be registered in the name of the Company.

**Note 43 :** The Company has not granted any loans to promoters, directors, Key Management Personnel and the related parties.

**Note 44 :** There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 45 :** The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets. (Refer Note 5 Term Loan under consortium arrangement)

**Note 46:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 47 :** The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

**Note 48 :** As on 31st March 2022, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 49 :** During the year no scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

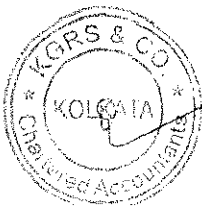
**Note 50 :** The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

**Note 51 :** The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable.

**Note 52 :** There are no transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**Note 53 :** The Company is not covered under section 135 of the Companies Act 2013.

**Note 54 :** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



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**Additional Regulatory Information**

Note 55 : Ratios : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

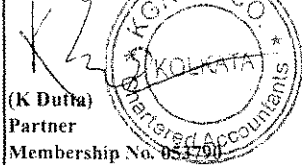
SL. No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Remarks
a)	Current Ratio	Current assets	Current liabilities	0.715	0.695	3%	
b)	Debt - Equity Ratio	Total Debt (Liability)	Shareholder's Equity	6.156	6.095	1%	
c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(1.171)	3.875	-130%	No such finance cost incurred during the year 2021-22
d)	Return on Equity (ROE)	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.002	(0.002)	-210%	Ratio is improved due to profit in F.Y 2021-22
e)	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	0.067	0.069	-3%	
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	1.62	1.57	3%	
g)	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	0.182	0.451	-60%	Trade payables turnover ratio has decreased due to lower credit purchase
h)	Net capital turnover ratio	Net Sales	Working Capital	(0.146)	(0.133)	10%	
i)	Net profit ratio	Net Profit	Net Sales	0.009	(0.007)	-214%	Ratio is improved due to profit in F.Y 2021-22
j)	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.002	(0.001)	-261%	Ratio is improved due to profit in F.Y 2021-22
k)	Return on Investment(ROI)	Earning before interest and taxes	Total Capital				Not applicable

In terms of our report of even date

For and on behalf of  
KGRS & Co.

Chartered Accountants

Firm Registration No. 310014E



(K Dutta)  
Partner

For and on behalf of Board of Directors

*(Signature)*  
(Samar Nag)  
Managing Director  
DIN 00270494

*(Signature)*  
(Shib Ram Nag)  
Whole-time Director  
DIN 00240756



*(Signature)*  
(Purbali Saha)  
Company Secretary & Chief Financial Officer

Place: Kolkata

Date: September 08, 2022

Place: Kolkata

Date: September 08, 2022