

Ref. : AG/BSDL/ Audit/2021-22/1

Date 3<sup>rd</sup> September, 2022

Independent Auditor's Report  
To the Members of Bharat Shelter Development Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bharat Shelter Development Limited ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

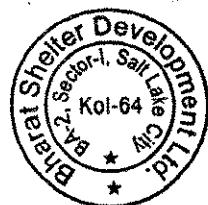
Management Responsibility for the Standalone Financial Statements

2. 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Accounting specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

#### Opinion

6. 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 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 31<sup>st</sup> March, 2022 and its profit for the year ended on that date.

#### Report on Other legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ( 'the Order') issued by the Central Government in terms of Section 143(11) of the Act, the same is not applicable to the Company and hence we did not report on the matters specified in paragraphs 3 and 4 of the Order (Annexur B) .

8. 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 purpose 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 dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i The Company has not disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice, as the same are not applicable to it.

ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and as such this clause is not applicable to the Company

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company -The Company had no such funds require to transfer and as such this clause is also not applicable to the Company.

For A. GOSWAMI & CO.,  
Chartered Accountants,  
FRN 312105E



*Arunansu Goswami*

Arunansu Goswami  
Partner,  
Membership no 50614



*Arundhati*  
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**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
CIN No. U45200WB1986PLC040805

**BALANCE SHEET AS AT 31st MARCH 2022**

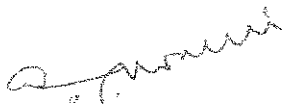
I EQUITY AND LIABILITIES	Note No	As at 31.03.22	As at 31.03.21
(1) <u>SHAREHOLDER'S FUNDS :</u>			
a) Share Capital	1	55,17,900.00	55,17,900.00
b) Reserve and Surplus	2	5,25,125.18	4,92,257.90
(2) <u>NON CURRENT LIABILITIES</u>			
a) Other long term liabilities - From Bodies Corporate	3	13,65,38,938.83	15,81,67,117.00
b) Other Current Liabilities	4	1,37,75,617.00	1,24,74,056.00
		<b>15,63,57,581.01</b>	<b>17,66,51,330.90</b>
II <u>ASSETS</u>			
(1) <u>Non-current assets - Fixed Assets</u>			
(i) Tangible Assets	5	6,81,831.43	7,61,854.17
(ii) Intangible Assets	6	700.00	700.00
(2) <u>INVESTMENTS</u>	7	39,72,000.00	39,72,000.00
(3) <u>CURRENT ASSETS</u>			
a) Long term loans and advances - Bodies Corporate	8	11,69,43,216.00	11,66,07,216.00
b) Loans & Advances - Others	9	2,53,27,426.93	4,64,32,069.90
c) Cash and Cash Equivalents	10	24,91,385.65	61,60,969.83
d) Inventories	11	69,41,021.00	27,16,521.00
		<b>15,63,57,581.01</b>	<b>17,66,51,330.90</b>

The above notes 1 to 19 are forming an integral part of Balance Sheet

**THIS IS THE BALANCE SHEET REFERR ED TO IN OUR REPORT OF EVEN DATE**

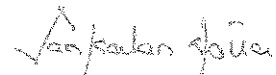
For and on behalf of  
**A. GOSWAMI & CO.,**  
 Chartered Accountants  
 FRN 312105E

For and on behalf of Board









**Arunansu Goswami**  
 Partner  
 Membership no. 50614

**Prasenjit Ganguly**  
 Director  
 DIN 00516670

**Sankalan Datta**  
 Director  
 DIN 02478232

Place Kolkata  
 Date: 3rd September ,2022





**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**

**CIN No. U45200WB1986PLC040808**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022**

	Particulars	Note No	As at 31.03.2022	As at 31.03.2021
1	<b><u>INCOME</u></b>			
	Income from Operation	12	52,81,564.00	37,50,721.00
	<b>Net Revenue from Operations (Net)</b>		<b>52,81,564.00</b>	<b>37,50,721.00</b>
2	<b><u>EXPENSES</u></b>			
	Cost of material consumed	13	40,80,817.80	19,60,184.00
	Other Expenses	14	52,98,511.18	15,15,678.00
	Changes in inventories of work-in-progress and stock-in-trade	15	(42,24,500.00)	-
	<b>Total Expenses</b>		<b>51,54,828.98</b>	<b>34,75,862.00</b>
3	<b>Earnings before Exceptional Items, Interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		<b>1,26,735.02</b>	<b>2,74,859.00</b>
4	Depreciation and amortisation expense	16	80,022.74	65,623.15
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3+4)</b>		<b>46,712.28</b>	<b>2,09,235.85</b>
6	Exceptional Items & Extraordinary Items		0	0
7	<b>Profit / (Loss) Before Tax (5+6)</b>		<b>46,712.28</b>	<b>2,09,235.85</b>
8	<b>Tax Expenses</b>			
	(i) Current Tax		15814	56,474.00
	(ii) Deffered Tax		-1969	-
9	<b>Profit / ( Loss) for the Period After Tax</b>		<b>32,867.28</b>	<b>1,52,761.85</b>
9	Earning per equity share:			
	(i) Basic	17	0.08	0.38
	(ii) Diluted	17	0.08	0.38

The above notes 1 to 19 are forming an integral part of Statement of Profit & Loss

**THIS IS THE STATEMENT OF PROFIT AND REFERRED TO IN OUR REPORT OF EVEN D**

For and on behalf of  
**A. GOSWAMI & CO.,**  
 Chartered Accountants  
 FRN 312105E

For and on behalf of Board

*Arunansu Goswami*



**Arunansu Goswami**  
 Partner  
 Membership no. 50614  
 Place Kolkata  
 Date: 3rd September ,2022

*Prasenjit Ganguly*

*Sankalan Das*

**Prasenjit Ganguly**  
 Director  
 DIN 00516670

**Sankalan Das**  
 Director  
 DIN 02478232



*Prasenjit Ganguly*  
*Sankalan Das*

**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

**Note 1 : Share Capital**

	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	₹	No. of Shares	₹
<b>Authorised</b>				
20,00,000 Equity Shares of Rs. 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>				
5,51,790 Equity Shares @ Rs. 10 each fully paid-up	5,51,790	55,17,900	5,51,790	55,17,900
	<b>5,51,790</b>	<b>55,17,900</b>	<b>5,51,790</b>	<b>55,17,900</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	₹	No. of Shares	₹
<b>Equity Shares</b>				
At the beginning of the year	5,51,790	55,17,900	5,51,790	55,17,900
Issued during the year	Nil	Nil	Nil	Nil
<b>Outstanding at the end of the year</b>	<b>5,51,790</b>	<b>55,17,900</b>	<b>5,51,790</b>	<b>55,17,900</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.



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**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022.

Note 1: Share Capital (Contd.)

(C) Aggregate number of shares issued for consideration other than cash during the period of five years

As at 31.03.2022	As at 31.03.2021
N.A	N.A

(D) Promoters holding fully paid-up equity share capital

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Holding Percentage	No. of Shares	Holding Percentage
Equity Shares of Rs. 10 each fully paid up				
Mr. Samar Nag	3,08,000	56.00	3,08,000	56.00
Mrs. Bithika Nag	1,58,000	29.00	1,58,000	29.00
Mr. Shib Ram Nag	23,500	4.00	23,500	4.00
Mr. Santanu Nag	23,500	4.00	23,500	4.00
Mr. Prasenjit Ganguly	15,400	3.00	15,400	3.00
Mr. Sankalan Datta	15,400	3.00	15,400	3.00
Mr. Aranbinda Mukherjee	7,990	1.00	7,990	1.00

Note 2: Reserves and Surplus

	As at 31.03.2022	As at 31.03.2021
	₹	₹
<b>General &amp; Reserve</b>		
Balance as per last financial statements	4,92,257.90	3,39,496.05
Add: Transferred from profit and loss	32,867.28	1,52,761.85
	<b>5,25,125.18</b>	<b>4,92,257.90</b>



*Santanu Nag*  
*VAT*

**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

**Note: 3 Other long term liabilities - From Bodies Corporate**

	31.03.2022	31.03.2021
	₹	₹
Shelter Projects Ltd	1,03,97,436.83	3,13,62,415.00
Shelter Agri - Horti Farms (P) Ltd	50,00,000.00	50,00,000.00
Shelter Infra-Projects Ltd	5,56,30,000.00	5,56,30,000.00
Shelter Projects Ltd - Baharampur	2,55,55,462.00	2,62,88,462.00
Megha Housing Developer (P) Ltd	27,70,000.00	27,70,000.00
Seguro Infracon (P) Ltd	2,16,86,040.00	2,16,16,240.00
Shreysth Tower (P) Ltd	1,18,00,000.00	1,18,00,000.00
Shivrapan Engineering (P) Ltd	37,00,000.00	37,00,000.00
	<b>13,65,38,938.83</b>	<b>15,81,67,117.00</b>

**Note: 4 Other current liabilities**

	31.03.2022	31.03.2021
	₹	₹
Advance against booking - Maller	73,25,170.00	96,47,715.00
Liability for expenses (Audit Fee)	53,286.00	78,288.00
Sandip Agarwal	1,66,667.00	1,66,667.00
Service Tax Payable	4,70,197.00	4,70,197.00
Deferred Tax Liability	3,248.00	3,248.00
S B Cess	10,368.00	10,368.00
K K Cess	8,395.00	8,395.00
Provision for Income Tax	2,31,394.00	2,15,580.00
GST Payable	27,132.00	39,023.00
TDS Payable	1,192.00	1,192.00
Sundry Creditors - Berhampore	53,54,320.00	17,39,137.00
Liability for expenses (Accounting chgs)	48,000.00	48,000.00
Income tax Refund	46,246.00	46,246.00
	<b>1,37,75,617.00</b>	<b>1,24,74,056.00</b>



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*[Handwritten Initials]*

**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

**Note: 5 Fixed Assets - Tangible**


Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.21 Rs.	Additions Rs.	Sales/ Adjustments Rs.	As at 31.03.22 Rs.	Upto 31.03.21 Rs.	For the Period Rs.	Sales/ Adjustments Rs.	Up to 31.03.22 Rs.	As at 31.03.22 Rs.	As at 31.03.21 Rs.
Furniture & Fixture	1,349.19	2,000.00	-	3,349.19	3,359.45	-	-	3,359.45	3,105.13	3,105.13
Office Equipment	234.38	-	-	234.38	592.10	-	-	592.10	182.64	182.64
Plant & Machinery	2,078.81	-	-	2,078.81	4,299.35	-	-	4,299.35	1,789.86	1,789.86
Flat	13,04,025.67	-	-	13,04,025.67	6,90,975.11	38,177.28	-	7,29,152.39	5,74,873.28	6,13,050.56
Motor Car	6,32,060.00	-	-	6,32,060.00	5,63,684.04	21,353.81	-	5,85,037.85	47,022.15	68,375.96
Motor Bike	63,416.00	-	-	63,416.00	5,567.06	18,066.23	-	23,633.29	39,782.71	57,848.94
Printer	11,993.00	-	-	11,993.00	-	-	-	-	11,993.00	11,993.00
TV(Led)	8,800.00	-	-	8,800.00	3,291.92	2,425.42	-	5,717.34	3,082.66	5,508.08
<b>TOTAL</b>	<b>20,23,957.05</b>	<b>2,000.00</b>	<b>-</b>	<b>20,25,957.05</b>	<b>12,71,769.03</b>	<b>80,022.74</b>	<b>-</b>	<b>13,51,791.77</b>	<b>6,81,831.43</b>	<b>7,61,854.17</b>

**Note: 6 Fixed Assets - Intangible**


Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.21 Rs.	Additions Rs.	Sales/ Adjustments Rs.	As at 31.03.22 Rs.	Upto 31.03.21 Rs.	For the Period Rs.	Sales/ Adjustments Rs.	Up to 31.03.22 Rs.	As at 31.03.22 Rs.	As at 31.03.21 Rs.
Trade Mark	700.00	-	-	700.00	NIL	NIL	NIL	-	700.00	700.00
<b>TOTAL</b>	<b>700.00</b>	<b>-</b>	<b>-</b>	<b>700.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700.00</b>	<b>700.00</b>

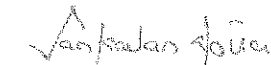
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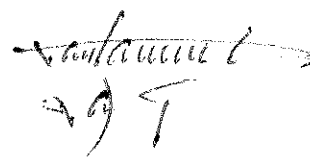
For and on behalf of Board

  
 Arunansu Goswami  
 Partner  
 Membership no. 50614  
 Place Kolkata  
 Date: 3rd September, 2022



  
 Prasenjit Ganguly  
 Director  
 DIN 00516670

  
 Sankalan Datta  
 Director  
 DIN 02478232





**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

<b>Note: 7 Investments</b>	31.03.2022	31.03.2021
	₹	₹
Investment in Shares in Cute Suppliers (P) Ltd	5,72,000.00	5,72,000.00
Investment in Shares in Murli Suppliers (P) Ltd	29,70,000.00	29,70,000.00
Investment in Shares in Todays Infra-Con (P) Ltd	30,000.00	30,000.00
Investment in Shares in Carus Infraprojects (P) Ltd	1,00,000.00	1,00,000.00
Investment in Shares in Areva Housing (P) Ltd	1,00,000.00	1,00,000.00
Investment in Shares in Aagney Homes (P) Ltd	1,00,000.00	1,00,000.00
Investment in Shares in Aagney Constructions (P) Ltd	1,00,000.00	1,00,000.00
	<b>39,72,000.00</b>	<b>39,72,000.00</b>

**Note: 8 Loans & Advances - From Bodies Corporate**

	31.03.2022	31.03.2021
	₹	₹
Coraline Restaurant & Hotels (P) Ltd	3,12,03,306.00	3,12,03,306.00
Akankha Nirman (P) Ltd	3,10,93,400.00	3,13,60,400.00
Akankha Nirman (P) Ltd - Berhampore	62,000.00	62,000.00
Panchmahal Residency (P) Ltd	5,00,000.00	5,00,000.00
Aabharan Construction (P) Ltd	47,00,000.00	47,00,000.00
Aabharan Projects (P) Ltd	4,50,000.00	4,50,000.00
Aabharan Towers (P) Ltd	32,50,000.00	32,50,000.00
Aagney Projects (P) Ltd	26,50,000.00	26,50,000.00
Aboli Infraprojects (P) Ltd	26,50,000.00	26,50,000.00
Aghanashini Developer (P) Ltd	26,50,000.00	26,50,000.00
Amitjyoti Developers (P) Ltd	29,50,000.00	29,50,000.00
Cipher Buildcon (P) Ltd	29,50,000.00	29,50,000.00
Daiya Projects (P) Ltd	26,50,000.00	26,50,000.00
Indrakshi Construction (P) Ltd	28,00,000.00	28,00,000.00
Linwood Conclave (P) Ltd	29,50,000.00	29,50,000.00
Miyako Enclave (P) Ltd	29,50,000.00	29,50,000.00
Shelter Projects Ltd	38,65,000.00	38,65,000.00
Megha Housing Dev P Ltd - Baharampur	95,19,510.00	89,16,510.00
Swapno Agency P Ltd - Baharampur	71,00,000.00	71,00,000.00
	<b>11,69,43,216.00</b>	<b>11,66,07,216.00</b>

**Note: 9 Loans & Advances - Others**

	31.03.2022	31.03.2021
	₹	₹
Sundry Debtors - Baharampur	0	2,05,00,000.00
Electric Charges - Security Deposit	47,729.00	47,729.00
Advance Agsinst Purchase of Property	24,55,000.00	24,55,000.00
Advance Agsinst Land - Chaltia Baharampur	2,00,00,000.00	-
Preliminary Expenses (Prof. Fees)	1,66,667.00	1,66,667.00
Krishnagar Branch	20,000.00	20,000.00
Baharampur Branch	0	2,09,64,978.17
Self Assessment tax-AY 2020-21	60,000.00	60,000.00
Self Assessment tax-AY 2021-22	60,000.00	-
Bolpur Municipality	2,25,000.00	2,25,000.00
CGST	94,234.46	80,514.86
SGST	94,226.29	80,505.69
Head Office - Baharampur	17,90,292.00	17,90,292.00
Pangan - Advance	34,120.00	30,194.00



*Sanjiv Kumar*  
*[Signature]*

Deferred Tax Asset  
Sweta Patwari



13,158.18	11,189.18
2,67,000.00	-
<u>2,53,27,426.93</u>	<u>4,64,32,069.90</u>

**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

**Note: 10 Cash and Cash Equivalents**

	31.03.2022	31.03.2021
	₹	₹
Balance with Punjab National Bank, Salt Lake	42,317.00	42,317.00
Balance with Kotak Mahindra Bank, Salt Lake	5,846.80	5,846.80
Fixed Deposit with Schedule Bank	5,945.00	5,945.00
Allahabad Bank, Baharampur, Murshidabad	22,30,511.20	59,63,778.00
Karur Vysya Bank, Salt Lake, Sector - I	77,974.62	-
Cash on hand (As certified by the management)	1,28,791.03	1,43,083.03
	<u>24,91,385.65</u>	<u>61,60,969.83</u>

**Note: 11 Inventories**

	31.03.2022	31.03.2021
	₹	₹
Land at Baharampur	69,41,021.00	27,16,521.00
	<u>69,41,021.00</u>	<u>27,16,521.00</u>

**Note: 12 Income from operation**

	31.03.2022	31.03.2021
	₹	₹
Other Income	0	30,000.00
Extra Work	48,900.00	68,820.00
Sale of Flat - Project Maller	49,64,216.00	35,73,900.00
Site Income	33,780.00	4,000.00
Service Charges Received	1,62,668.00	74,001.00
Interest on Income Tax refund	0	-
Common Space	37,000.00	0
Electric Transformer Charges	35,000.00	0
	<u>52,81,564.00</u>	<u>37,50,721.00</u>

**Note: 13 Purchase**

	31.03.2022	31.03.2021
	₹	₹
Add: Purchase during the year	40,80,817.80	19,60,184.00
	<u>40,80,817.80</u>	<u>19,60,184.00</u>



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**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

<b>Note: 14 Other Expenses</b>	31.03.2022	31.03.2021
	₹	₹
Cost of Land	42,24,500.00	-
Labour Charges	2,50,040.00	7,36,830.00
Professional Tax	10,000.00	-
Accounting Charges	-	48,000.00
Audit Fees	5,000.00	5,000.00
Filing fees & Others	1,800.00	11,240.00
Bank Charges	102.18	1,839.00
Books & Periodicals	481.00	120.00
Brokerage Charges	-	5,000.00
Carrying Charges	590.00	350.00
Conveyance Charges	8,610.00	4,900.00
Electric Charges	72,053.00	92,367.00
Office Maintenance	7,036.00	5,710.00
Postage & Stamp	490.00	1,195.00
Publicity & Marketing	7,420.00	8,099.00
Site Expenses	3,08,011.00	2,86,908.00
Repair & Maintenance	9,170.00	4,000.00
Rent Rates & Taxes	9,895.00	3,000.00
Printing & Stationery	5,145.00	16,114.00
Puja Expenses	-	3,720.00
Car Insurance	31,508.00	5,298.00
Staff Welfare (Tea & Tiffin)	6,390.00	-
Telephone Charges	910.00	300.00
Service Charges	2,79,000.00	2,67,288.00
Security Guard Expenses	38,360.00	8,400.00
Vehicle Running Expenses	22,000.00	-
	<b>52,98,511.18</b>	<b>15,15,678.00</b>

**Note: 15 Changes in inventories of work-in-progress and stock-in-trade**

	31.03.2022	31.03.2021
	₹	₹
<b><u>Inventories at the end of the year :</u></b>		
W I P -Cost of Project Land - Swarnamoyee Road	42,24,500.00	0
W I P -Cost of Project Land - Chaltia Baharampur	27,16,521.00	27,16,521.00
	<b>69,41,021.00</b>	<b>27,16,521.00</b>
<b><u>Inventories at the beginning of the year :</u></b>		
W I P - Real Estate Project	27,16,521.00	27,16,521.00
Net (increase)/decrease	<b>(42,24,500.00)</b>	-

**Note: 16 Cost of Land**

	31.03.2022	31.03.2021
	₹	₹
Depreciation	80,022.74	65,623.15
	<b>80,022.74</b>	<b>65,623.15</b>

**Note: 17 Earning per Share [EPS]**

Particulars	31.03.2022	31.03.2021
Profit before tax	46,712.28	2,09,235.85
Nominal Value of equity share (Rs.)	10	10



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weighted average number of equity share	551790	551790
Basic earnings per share	0.08	0.38
Weighthed average number of equity shares used to compute diluted earnings per share	551790	551790
Diluted earnings per share (Rs.)	0.08	0.38



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**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA - 2, SECTOR - I, SALT LAKE CITY, KOLKATA - 700064**  
**CIN No. U45200WB1986PLC040808**

Notes forming part of the financial statements for the year ended 31st March, 2022

**Note: 19 Related party disclosure**

(a) Enterprises in which Key Management Personnel have significant influence

- (i) Akankha Nirman Private Limited
- (ii) Shelter Projects Limited
- (iii) Shelter Infra Projects Ltd

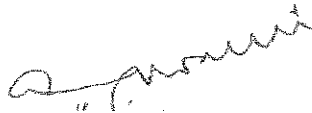
(b) Key Management Personnel

- (i) Mr. Prasenjit Ganguly
- (ii) Mr. Sankalan Datta
- (iii) Mr. Santanu Nag

(c) Transaction with related parties during the Financial Year and outstanding

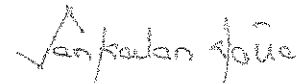
Nature of Transactions	Year	Enterprises in which key Mgt. Personnel have significant Influence(Rs.)
<b><u>PAYMENT</u></b>		
Paid to Shelter Projects Ltd - Baharampur	31.03.2022	Rs. 7,33,000/-
<b><u>OUTSTANDING</u></b>		
Shelter Agri Horti Farms Pvt Ltd	31.03.2022	Rs. 50,00,000/-
Shelter Projects Ltd - Creditors	31.03.2022	1,57,51,757

For and on behalf of  
**A. GOSWAMI & CO.,**  
Chartered Accountants  
FRN 312105E



**Arunansu Goswami**  
Partner  
Membership no. 50614

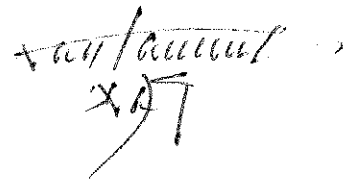
For and on behalf of Board



**Prasenjit Ganguly**  
Director  
DIN 00516670

**Sankalan Datta**  
Director  
DIN 02478232

Place Kolkata  
Date: 3rd September, 2022



## RATIO ANALYSIS

	<i>Particulars</i>	F.Y. 2021-22	F.Y. 2020-21
1	<b><u>CURRENT RATIO (In Times)</u></b> (Total Current Assets / Current Liabilities)  <i>Current Liabilities</i> = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	2.52	4.43
2	<b><u>NET DEBT EQUITY RATIO(In Times)</u></b> (Net Debt/ Average Equity)  <i>Net Debt</i> = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks <i>Equity</i> = Equity Share Capital+ Other Equity	5.40	6.24
3	<b><u>DEBT SERVICE COVERAGE RATIO (In Times)</u></b> EBIT/ Net Finance Charges  <i>EBIT</i> = Profit before taxes( +/-) Exceptional Items + Net Finance Charges <i>Net Finance Charges</i> = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	457.16	113.78
4	<b><u>CURRENT LIABILITY RATIO ( In Times)</u></b> (Total Current Liabilities/ Total Liabilities)	0.09	0.07
5	<b><u>TOTAL DEBTS TO TOTAL ASSET RATIO</u></b> (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities )/ Total Assets	0.87	0.90
6	<b><u>DEBTORS TURNOVER RATIO ( In Times)</u></b> (Average Trade Receivable / Turnover in Days)  <i>Turnover</i> = Revenue From Operations	1.94	5.41
7	<b><u>INVENTORY TURNOVER RATIO ( In Times)</u></b> (Average Inventory/ Sale of Product in days)	0.91	0.72
8	<b><u>NET PROFIT MARGIN(%)</u></b> (Net Profit after tax/ Turnover)  <i>Turnover</i> = Revenue From Operations	0.01	0.04
9	<b><u>NET WORTH</u></b> (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	6043025.18	6010157.90
10	<b><u>RETURN ON EQUITY (%)</u></b> (Profit after Preference Dividend / Average Equity Shareholders)	0.02	0.07
11	<b><u>TRADE PAYABLES TURNOVER RATIO ( In Times)</u></b> (Cost of Goods & Services / Average Trade Payables)	0.29	0.56
12	<b><u>NET CAPITAL TURNOVER RATIO ( In Times)</u></b> (Turnover / Average Working Capital)	0.13	0.02



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13	<b>RETURN ON CAPITAL EMPLOYED (%)</b> (Earning before Interest & Tax / Capital Employed)	0.008	0.624
14	<b>RETURN ON INVESTMENT (%)</b> (Profit after Tax / Total Average Investment)	0.01	0.03

For and on behalf of  
**A. GOSWAMI & CO.,**  
 Chartered Accountants  
 FRN 312105E

*Arunansu Goswami*

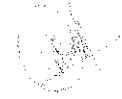


**Arunansu Goswami**  
 Partner

Membership no. 50614  
 Place Kolkata  
 Date: 3rd September ,2022

For and on behalf of Board

*Sankalan Datta*



**Prasenjit Ganguly**  
 Director

**Sankalan Datta**  
 Director

DIN 00516670 DIN 02478232



*Sankalan Datta*

**BHARAT SHELTER DEVELOPMENT LIMITED**  
**BA-2, SECTOR-I, SALT LAKE CITY, KOLKATA-700064**  
**CINU45200WB1986PLC040808**

Notes to the Significant Accounting policies of the Company for the year ended 31<sup>st</sup> March, 2022

**1. COMPANY INFORMATION**

The Company Bharat Shelter Development Limited [hereinafter referred to as the Company] is a Limited Company domiciled in West Bengal, India and registered in ROC under the Companies Act, 1956. The Company is mainly engaged in the business of promoter, contractor and development types of real estate activities etc. The Company has carried on its business activities during the year 2020-21 and is hopeful to increase its volume of business in the current year.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis for preparation of accounts**

These financial statements have been 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 section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies Rules, 2014. These 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.

**2.2 Revenue recognition**

To recognize Revenue at the time of delivery of goods and rendering of services net of trade discounts to customers and sales tax/ value added tax recovered from the customers but including excise duty on goods payable by the Company. Net revenue is stated after deducting such excise duty.

Dividend income on Investments is accounted for when the right to receive the dividend is established

**2.3 Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities except payment of statutory dues which includes payment to ROC.

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

**2.4 Tangible Assets**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realizable value and are shown separately in the financial statements under Other Current Assets. Any expected loss is recognized immediately in the profit and loss account.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the profit and loss account.

**Depreciation on fixed assets :-**

1. Till the year ended March, 2014, depreciation had been calculated as per Schedule XIV of the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.

i) Schedule II to the Companies Act, 2013 prescribes the useful lives for fixed assets. Considering the applicability of Schedule II, useful lives and residual values of all fixed assets have been re-estimated and accordingly, the carrying amount as at 1<sup>st</sup> April, 2014 is being depreciated over the revised remaining useful lives of the assets.



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**ii) Depreciation on assets costing less than Rs.5000/-**

Till year ended March,31,2014 to comply with requirements of Schedule XIV of the Companies Act,1956, the Company was charging 100% depreciation on assets costing less than Rs. 5000/- in the year of purchase. However, as per Schedule II to the Companies Act,2013, the Company has changed its accounting policy for depreciation of assets costing less than Rs5000/- and is depreciating such assets over their useful life as prescribed by Schedule II positively from the accounting periods commencing on or after April,2014

**Depreciation / Amortisation**

Depreciation on Tangible Fixed Assets is provided on Written Down Value method using the useful lives prescribed under Schedule II. 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 life as prescribed by Schedule II of the Companies Act, 2013 positively from the accounting periods commencing on or after April,1, 2014.

However the Company has no tangible assets as at the end of this financial year.

**2.5 Intangible Assets**

All Intangible Assets are initially measured at cost and amortized so as to reflect the patterns in which the assets have economic benefits are consumed. But there are no intangible assets i.e Goodwill, Trademarks, Computer Software etc.

**2.6 Impairment of Assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an Asset and from its disposal at the end of its useful life.

Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an assets in prior accounting periods may no longer exist or may have decreased.

**2.7 Investments**

Investments are classified into Non-Current and Current Investment.

Non-Current Investments are carried at cost Provision for diminution, if any, in the value of each Non-Current Investment is made to recognize a decline, other than of a temporary nature.

Current Investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

However the Company has no transactions under the above head.

**2.8 Inventories**

Inventories are valued at the lower of cost, computed on a weighted average basis and estimated net realizable value, after providing of cost of obsolescence and other anticipated losses wherever considered necessary. Finished goods and work-in-progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**2.9 Trade receivables and Loans and Advance**

Trade Receivables and Loans and Advances are stated after making adequate provisions for doubtful balances.

**2.10 Provisions and Contingent Liabilities**

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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**2.11 Retirement / Post retirement Benefits**

Contribution to Defined Contribution schemes such as Provident Fund, ESI are charged to the Profit and Loss account as incurred. In respect of certain employees, Provident Fund Contributions are made to a Trust administered by the Company. The interest real payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provision Act, 1952 and shortfall, if any shall be made good by the Company. The remaining contributions are made to a Government administered Provident Fund towards which the Company has no further obligation beyond its monthly Contributions. The Company also provides for retirement / post – retirement benefits in the form of gratuity, post-retirement benefits in the form of Gratuity, Pensions, Leave Encashment and Medical. Such benefits are provided for based on valuation, as at the balance sheet date. Made by independent actuaries. Termination benefits are recognized as expenses as and when incurred. However, the Company did not make any provision or liability with reference to its employee's benefits under the heads of P.F, Gratuity, and leave encashment benefits etc. for this period which is under audit, as the P.F, and ESI Acts and Rules are not applicable to the Company .

**2.12 Current and Deferred Tax**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized on unabsorbed Depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Assets and Liabilities are measured using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Current Tax Assets and Liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the Current Tax and where the Deferred Tax Assets and Liabilities relate to taxes on income levied by the same Governing Taxation Laws.

The Company did not provide deferred tax liability / assets in its book of accounts as the situation does not demand so.

**2.13 Segment Reporting**

The accounting policies adopted for segment reporting are in line with the accounting policies of the company with the following additional policies for segment reporting.

- a) Inter segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market led.
- b) Revenue and Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate Expenses".

However the Company do not require any segment reporting for the period under audit.

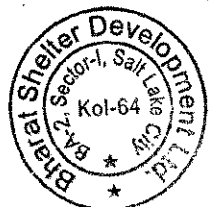
**2.14 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, Demand Deposits with Banks, other Short-Term highly liquid Investments with original maturities of three months or less.

**2.15 Foreign currency transactions:-**

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year –end exchange rate. Income and expenditure of the liaison office is translated at the yearly average rate of exchange.

The exchange differences arising on such conversion and on settlement of the transactions are dealt with in the profit and loss account.



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2.16 **Provisions:-**

A provision is recognized 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.

2.17 **Earnings per share :-**

Basic earning 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 equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a right 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.

For **Bharat Shelter Developer Limited**

In terms of our report of even date  
For **A. GOSWAMI & CO.**  
Chartered Accountants  
F. R. No: 312105E



*Sankalan Datta*

*Arunansu Goswami*

**Prasenjit Ganguly**  
Director  
DIN 00516670  
Place: Kolkata

**Sankalan Datta**  
Director  
DIN02478232

**Arunansu Goswami**  
Partner  
Membership no 050614

Date: 03<sup>rd</sup> September, 2022



*Sankalan Datta*  
*A. G.*