

## Independent Auditor's Report

To The Members of  
Bengal NRI Complex Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Bengal NRI Complex Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.



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To The Members of **Bengal NRI Complex Limited**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



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To The Members of Bengal NRI Complex Limited

2. A. As required by Section 143(3) of the Act, we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flows dealt with by this report are in agreement with the relevant books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as at 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii. 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:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 33.1 to the Standalone financial statements.
  - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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



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To The Members of **Bengal NRI Complex Limited**

in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 14 (g) to the standalone financial statements, the interim dividend declared and paid by the Company until the date of this report is in compliance with Section 123 of the Act. Further, the Company has not declared or paid any final dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the Company has not paid/ provided for any managerial remuneration (except sitting fees) during the year.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm Registration No. -302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 22066421AJXQCG1610



Place of Signature: Kolkata  
Dated: The 30<sup>th</sup> day of May, 2022



**"ANNEXURE A" TO THE AUDITOR'S REPORT**

Statement referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **Bengal NRI Complex Limited** on the standalone financial statements for the year ended 31st March, 2022.

- (i) a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company's immovable property i.e., site office is constructed on the residential complex which is under construction. Therefore, the provisions of clause (i) (c) of para 3 of the said order is not applicable to the Company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, the provisions of clause (i) (d) of para 3 of the said order is not applicable to the Company.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of clause (i) (d) of para 3 of the said order is not applicable to the Company.
- (ii) a) The inventories have been physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the coverage and procedure of such verification by the management is appropriate and no material discrepancy was noticed on such physical verification.
- b) The company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of clause (ii) (b) of para 3 of the said order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security during the year. The Company has made investments in mutual funds and granted unsecured loans to Companies during the year, in respect of which:
- (a) The Company has provided unsecured loans to 5 parties during the year.
- (A) The Company has not granted any loans or advances to subsidiary. Further, the Company has no joint venture and associate. Therefore, the provisions of clause (iii) (a)(A) of para 3 of the said order is not applicable to the Company.



**"Annexure A" to the Auditor's Report (Contd.)**

(B) The aggregate amount of Rs. 2,450 lakh has been granted during the year, and balance outstanding is amounting to Rs. 6,350 lakh as at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, the loans granted by the Company are repayable on demand and the repayments of principal amounts and receipts of interest are regular.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no overdue amounts in respect of loans and advances in the nature of loans.
- (e) According to the information and explanations given to us and based on the audit procedures conducted by us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted loans having aggregate amount of Rs. 6,350 lakh constituting 100% of total loans granted that are repayable on demand which include loans aggregating to Rs. 1,750 lakh constituting 28% of total loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.  
Further, the company has not granted loans or advances in the nature of loan without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us and as per records examined by us, there is no guarantee and security provided in respect of which provisions of Section 185 and 186 of the Act are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted and investments made during the year, as applicable.
- (v) The Company has not accepted any deposit within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company. Therefore, the provisions of clause (v) of para 3 of the said order is not applicable to the Company.





**"Annexure A" to the Auditor's Report (Contd.)**

- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues, to the extent applicable, have been regularly deposited with appropriate authorities. According to the information and explanations given to us and as per records examined by us, there were no undisputed outstanding statutory dues as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- (b) The disputed statutory dues amounting to Rs. 125.14 lakh that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No	Name of the Statute	Nature of dues	Period to which pertain	Amount (Rs. In Lakh)	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax	FY 2010-11	63.38	Appeal with Commissioner of Income Tax (Appeal)
2.	Income Tax Act, 1961	Income Tax	FY 2013-14	1.35	Appeal with Commissioner of Income Tax (Appeal)
3.	Income Tax Act, 1961	Income Tax	FY 2015-16	15.98	Appeal with Commissioner of Income Tax (Appeal)
4.	Income Tax Act, 1961	Income Tax	FY 2017-18	0.11	Appeal with Commissioner of Income Tax (Appeal)
5.	Income Tax Act, 1961	Income Tax	FY 2018-19	44.32	Appeal with Commissioner of Income Tax (Appeal)
	<b>Total</b>			<b>125.14</b>	

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanation given to us and as per records examined by us, the Company has not taken any loans or borrowing from any lender. Therefore, clause (ix) (a) to (e) of paragraph 3 of the said order is not applicable to the Company.





Independent Auditor's Report (Contd.)  
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"Annexure A" to the Auditor's Report (Contd.)

- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and no funds have been raised by the Company. Therefore, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The Company has not received any whistleblower complaint during the year.
- (xii) The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- b) On the basis of our examination of records and according to the information and explanations given to us, the Group has no CIC as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under clause 3(xvi)(d) of the Order is not applicable.



Independent Auditor's Report (Contd.)  
To The Members of Bengal NRI Complex Limited

**"Annexure A" to the Auditor's Report (Contd.)**

- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) According to the information and explanations given to us and on the basis of the financial records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Therefore, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) According to the information and explanations given to us and on the basis of the financial records, amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of subsection (6) of section 135 of the Act.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm Registration No. -302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 22066421A/JXQCG1610



Place of Signature: Kolkata  
Dated: The 30<sup>th</sup> day of May, 2022



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF BENGAL NRI COMPLEX LIMITED**

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

We have audited the internal financial controls over financial reporting of Bengal NRI Complex Limited ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



**"Annexure B" to the Independent Auditor's Report (Contd.)**

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm Registration No. -302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 22066421AJXQCG1610



Place of Signature: Kolkata  
Dated: The 30<sup>th</sup> day of May, 2022



Bengal NRI Complex Limited  
CIN: U45201WB1995PLC067263  
Standalone Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>1) Non - Current Assets</b>			
a) Property, Plant and Equipment	3	284.55	470.45
b) Other Intangible assets	4	7.33	8.55
<b>c) Financial assets</b>			
(i) Investments	5(i)	1.00	1.00
(ii) Other financial assets	6(i)	60.63	60.63
d) Deferred tax Assets (net)	7	79.22	122.80
e) Other non-current assets	8(i)	94.01	94.01
<b>Total Non Current Assets</b>		<b>466.84</b>	<b>667.15</b>
<b>2) Current Assets</b>			
a) Inventories	9	10,538.49	11,710.62
<b>b) Financial assets</b>			
(i) Investments	5(ii)	20,487.06	4,729.99
(ii) Trade receivables	10	77.29	78.30
(iii) Cash and cash equivalents	11(i)	317.55	2,397.11
(iv) Bank balances other than (iii) above	11(ii)	179.76	20.00
(v) Loans	12	6,350.05	5,666.00
(vi) Other financial assets	6(ii)	96.02	151.15
c) Current tax assets (net)	13	40.33	132.25
d) Other current assets	8(ii)	75.42	176.55
<b>Total Current Assets</b>		<b>28,162.02</b>	<b>26,061.98</b>
<b>Total Assets</b>		<b>28,628.86</b>	<b>26,729.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity share capital	14	857.43	857.43
b) Other equity	15	26,385.53	22,113.94
<b>Total Equity</b>		<b>27,242.96</b>	<b>22,971.37</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>a) Financial liabilities</b>			
(i) Lease liabilities		19.44	22.49
(ii) Other financial liabilities	16(i)	2.40	2.40
<b>b) Provisions</b>			
	17(i)	51.30	58.53
<b>Total Non-Current Liabilities</b>		<b>73.18</b>	<b>83.42</b>
<b>3) Current Liabilities</b>			
<b>a) Financial liabilities</b>			
(i) Lease liabilities		3.14	3.45
(ii) Trade payables		-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	81.85	171.00
(iii) Other financial liabilities	10(i)	214.02	333.28
<b>b) Other current liabilities</b>			
	19	957.53	1,148.65
<b>c) Provisions</b>			
	17(ii)	55.98	47.85
<b>Total Current Liabilities</b>		<b>1,312.52</b>	<b>2,704.34</b>
<b>Total Liabilities</b>		<b>1,385.90</b>	<b>2,787.76</b>
<b>Total Equity and Liabilities</b>		<b>28,628.86</b>	<b>26,729.13</b>
<b>Corporate Information</b>			
Significant Accounting Policies	1		
Other Disclosures and Additional Regulatory Requirements	2		
	3		
The accompanying notes 1 to 33 are an integral part of the Standalone financial statements.			
As per our report of even date attached.			
For G. P. Agrawal & Co. Chartered Accountants Firm's Registration No. - 302082E			
Rakesh Singh (CA. Rakesh Kumar Singh) Partner Membership No. 069421			
Place: Kolkata Date: The 30th day of May, 2022		For and on behalf of Board of Directors  Manoj Jain Managing Director (DIN - 00398842)	
		 R.K. Sachhawar Director (DIN - 00128637)	
		Shupli Sonal Roygupta Company Secretary Membership No. 15701	

Bengal NRI Complex Limited  
CIN: U45201WB1995PLC067263  
Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Lakh)

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March, 2021
Revenue from operations	20	9,925.91	5,861.17
Other income	21	1,138.14	908.26
<b>Total income (I + II)</b>		<b>11,064.05</b>	<b>6,769.43</b>
<b>Expenses</b>			
Cost of materials consumed	22	4.58	37.95
Changes in inventories of building work in progress and finished apartments	23	1,169.88	1,312.58
Employee benefits expense	24	517.36	492.42
Finance costs	25	24.01	23.70
Depreciation and amortization expense	26	206.62	359.52
Other expenses	27	3,401.86	1,657.83
<b>Total expenses (IV)</b>		<b>5,324.31</b>	<b>3,884.00</b>
<b>Profit before tax (III-IV)</b>		<b>5,739.74</b>	<b>2,885.43</b>
<b>Tax expense</b>	28(i)		
- Current tax		1,431.80	844.42
- Deferred tax		41.46	(94.99)
<b>Total tax expense</b>		<b>1,473.26</b>	<b>749.43</b>
<b>Profit for the year (V-VI)</b>		<b>4,266.48</b>	<b>2,136.00</b>
<b>Other comprehensive income</b>			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plans		6.83	4.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	28(ii)	(1.72)	(1.02)
<b>Total Other comprehensive income for the year (Net of Tax)</b>		<b>5.11</b>	<b>3.03</b>
<b>Total comprehensive income for the year (VII + VIII)</b>		<b>4,271.59</b>	<b>2,139.03</b>
<b>Earnings per Equity share of face value for Rs. 10 each</b>	29		
Basic earnings per share		49.76	24.91
Diluted earnings per share		49.76	24.91

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

As per our report of even date attached.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No. - 302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421



For and on behalf of Board of Directors

*Mayank Jalan*  
Mayank Jalan  
Managing Director  
(DIN -00598842)

*R.K. Bachhawat*  
R.K. Bachhawat  
Director  
(DIN -00128637)

*Sonali Roygupta*  
Sonali Roygupta  
Company Secretary  
Membership No. 15701

Place: Kolkata

Date: The 30th day of May, 2022.



Bengal NRI Complex Limited  
CIN: U45201WB1995PLC067263  
Standalone Statement of Cash Flows for the year ended 31st March, 2022

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>(A) Cash Flow From Operating Activities</b>		
Profit before tax	5,739.74	2,885.43
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities :</i>		
Net unrealised gain on fair value changes of investments	(277.51)	(121.48)
Allowances for expected credit losses	-	12.12
Remeasurement of defined benefit obligation	6.83	4.05
Depreciation and amortisation expense	206.62	359.52
Loss on sale/discard of property, plant and equipment	-	0.22
Net gain on disposal of current investments	(108.33)	(70.91)
Provision no longer require written back	(112.18)	(0.07)
Unspent liabilities/balances written back	(34.50)	(68.83)
Interest income	(589.94)	(624.22)
<b>Operating Profit before Working Capital Changes</b>	<b>4,830.73</b>	<b>2,375.83</b>
<i>Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :</i>		
Increase/(Decrease) in Non-current provisions	(7.23)	(9.51)
Increase in Current provisions	8.03	6.04
(Decrease) in non-current financial liabilities	(2.82)	-
(Decrease) in current financial liabilities	(119.57)	(273.63)
Increase/(Decrease) in Other current & non current liabilities	(2,191.13)	(1,238.76)
Increase/(Decrease) in Trade payables	(54.66)	34.36
Decrease in Inventories	1,172.13	1,312.45
Decrease in Trade receivables	113.09	452.47
Decrease/(Increase) in Non-current assets	0.00	1.79
Decrease/(Increase) in Other current assets	101.13	(44.68)
<b>Cash generated from/(used in) Operating Activities</b>	<b>3,849.70</b>	<b>2,616.36</b>
Direct Tax Paid /(Refund)	(1,339.86)	(682.84)
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>2,509.84</b>	<b>1,933.52</b>
<b>(B) Cash Flow from Investing Activities</b>		
Addition to property, plant and equipment (Including Intangibles)	(19.47)	(79.01)
Investment in fixed deposits	(159.76)	(20.00)
Purchase of investments	(12,668.83)	(5,363.77)
Sale of investments	7,297.60	7323.37
Loans given	-	(2,016.00)
Loans received back	316.00	-
Interest received	645.07	579.96
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(4,589.39)</b>	<b>424.55</b>



BENGAL NRI COMPLEX LIMITED  
CIN: U45201WB1995PLC067263

Standalone Statement of Cash Flows for the year ended 31st March, 2022 (Contd.)

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(C) Cash Flow from Financing Activities		
Net Cash generated from/(used in) Financing Activities	-	-
Net Increase in cash & cash equivalents (A+B+C)	(2,079.56)	2,358.06
Opening cash & cash equivalents	2,397.11	39.05
Closing cash & cash equivalents	317.55	2,397.11

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Figures in bracket represent cash outflow from respective activities.

3. Cash and Cash Equivalents at the end of the year consist of :

(Rs. in Lakh)

Cash on hand  
Balance with banks on current accounts

As at 31st March, 2022	As at 31st March, 2021
1.54	6.12
316.01	2,390.99
317.55	2,397.11

[Refer Note 11(i)]

- Cash and cash equivalents do not include any amount which is not available to the company for its use.

As per our report of even date  
For G. P. Agrawal & Co.  
Chartered Accountants  
F.R.No.302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421



Place: Kolkata  
Date: The 30th day of May, 2022.

For and on behalf of Board of Directors

*Mayank Jalan*  
Managing Director  
(DIN -00598842)

*R.K. Bachhawat*  
Director  
(DIN -00128637)

*Sonali Roygupta*  
Company Secretary  
Membership No. 15701



Bengal NRI Complex Limited  
CIN: U45201WB1995PLC067263  
Standalone Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	(Rs. in Lakh)
Balance as at 1st April, 2021	857.43
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at 1st April, 2021</b>	<b>857.43</b>
Changes in equity share capital during the year	-
<b>Balance as at 31st March, 2022</b>	<b>857.43</b>

Particulars	(Rs. in Lakh)
Balance as at 1st April, 2020	857.43
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at 1st April, 2020</b>	<b>857.43</b>
Changes in equity share capital during the year	-
<b>Balance as at 31st March, 2021</b>	<b>857.43</b>

B. Other Equity

Particulars	Reserves and Surplus		Total other equity
	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	535.70	21,578.24	22,113.94
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1st April, 2021</b>	<b>535.70</b>	<b>21,578.24</b>	<b>22,113.94</b>
Profit for the year	-	4,266.48	4,266.48
Other Comprehensive Income (net of tax)*	-	5.11	5.11
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>4,271.59</b>	<b>4,271.59</b>
<b>Balance as at 31st March, 2022</b>	<b>535.70</b>	<b>25,849.83</b>	<b>26,385.53</b>

Particulars	Reserves and Surplus		Total other equity
	General Reserve	Retained Earnings	
Balance as at 1st April, 2020	535.70	19,439.21	19,974.91
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance as at 1st April, 2020</b>	<b>535.70</b>	<b>19,439.21</b>	<b>19,974.91</b>
Profit for the year	-	2,136.00	2,136.00
Other Comprehensive Income (net of tax)*	-	3.03	3.03
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>2,139.03</b>	<b>2,139.03</b>
<b>Balance as at 31 st March, 2021</b>	<b>535.70</b>	<b>21,578.24</b>	<b>22,113.94</b>

\* Represent Remeasurement of defined benefit obligation

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

As per our report of even date attached.

For G. P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No. - 302082E

*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421



For and on behalf of Board of Directors

*Mayank Jalan*  
Mayank Jalan  
Managing Director  
(DIN 00598842)

*R.K. Bachhawat*  
R.K. Bachhawat  
Director  
(DIN -00128637)

*Sonali Roygupta*  
Sonali Roygupta  
Company Secretary  
Membership No. 15701

Place: Kolkata  
Date: The 30th day of May, 2022.

**Bengal NRI Complex Limited**  
**Notes to Standalone financial statements**

**1. Corporate Information**

Bengal NRI Complex Limited (the "Company") is domiciled and incorporated in India. The Registered Office of the Company is at 'Anandapur, Madurdaha P.O. East Kolkata Township Project, Kolkata - 700107.

The Company is engaged in development of real estate. All the activity of the company revolves around the main business.

The financial statements for the year ended 31<sup>st</sup> March, 2022 were approved for issue by the Board of Directors on 30<sup>th</sup> May ,2022.

**2.1 Significant accounting policies**

**a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

**b) Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention on accrual basis, except for certain items that are measured at fair values, as explained in the accounting policies.

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

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosed amount of contingent liabilities.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 2.2 Critical accounting judgements and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.



**Significant accounting policies (Contd.)**

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

These Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakh except otherwise stated.

**c) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating for the company is assumed to have duration of 12 months.

**d) Investments in subsidiaries**

Equity investment in a subsidiary is carried at cost less accumulated impairment, if any.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

**e) Revenue from Contract with customer**

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

**Revenue from operations:**

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

**Other income**

Interest income is recognized on a time proportion basis using the effective interest method except in case of interest from Customers where it is accounted when there is certainty of realisation.

**f) Inventories:**

- i) Finished apartments and building work in Progress is valued at cost or market value whichever is lower. Cost includes cost of land, construction costs, direct expenses like site labour cost, materials used for project construction and general expense incurred specifically for the project like insurance, drawing and technical assistance and construction overheads, allocated interest and other expenses incidental to the implementation and promotion of the project undertaken by the company.
- ii) Building materials are valued at lower of cost and net realizable value.





**Significant accounting policies (Contd.)**

**g) Leases**

**Where the Company is lessee**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss. Right of use asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**Where the Company is the lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**h) Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

**i) Employee Benefits**

**Defined Contribution Plans**

Company's contributions towards Regional Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss.



**Significant accounting policies (Contd.)**

Contributions to Employees State Insurance Corporation are charged to the Statement of Profit and Loss.

**Defined Benefit Plans:**

Company's liabilities towards Gratuity and Leave benefits are defined benefit plans. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

**Short-term and other long-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**j) Property, Plant and Equipment**

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**k) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.





**Significant accounting policies (Contd.)**

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de-recognised.

**l) Depreciation**

a. Depreciation on Property, plant and equipment is provided on written down value method so as to charge the cost of the assets less its residual value over the useful life of the respective asset as prescribed under Part C of Schedule II to the Companies Act, 2013 as stated here in below:

Particulars	Useful Life
Plant and Equipment	15 years
Laboratory Equipment	10 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years
Site Office	5 Years

Residual value has been considered as 5% of the cost of the respective assets.

b. Computer Software (Acquired) are amortised on straight line basis over a period of three years.

c. Depreciation/amortisation on assets added, sold or discarded during the year is provided on pro-rata basis.

d. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

**m) Impairment of Assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed 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 or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

**n) Financial instruments, Financial assets, Financial liabilities and Equity Instruments**

Recognition of Financial Instruments:





**Significant accounting policies (Contd.)**

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments.

**Initial Measurement of Financial Instruments:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

**Subsequent Measurement:**

**(i) Financial Assets**

**Financial Assets carried at Amortised Cost (AC):**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On de recognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

**Financial Assets at Fair Value through Profit or Loss (FVTPL):**

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.



**Significant accounting policies (Contd.)**

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

**Impairment of Financial Assets:**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

No Expected credit losses is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

**De recognition of Financial Assets:**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de recognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) For financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) For financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**(ii) Financial Liabilities and Equity Instruments:**

**Classification as debt or equity:**

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An Equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised





**Bengal NRI Complex Limited**  
**Notes to Standalone financial statements**

**Significant accounting policies (Contd.)**

and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial Liabilities**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**Off-setting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.



**Significant accounting policies (Contd.)**

**Expected Credit Loss**

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

**o) Taxes on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

**Deferred tax**

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2022 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

**p) Foreign Currency Transactions**

Foreign currency transactions are initially recorded at the rates prevailing on the date of the Transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognised in the statement





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of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

**q) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

**Contingent Liabilities**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Company does not recognize contingent liability but discloses its existence in the financial statements.

**Contingent Assets**

Contingent assets are not recognized in the financial statement, but are disclosed where an inflow of economic benefits is probable.

**r) Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. Based on such the Company operates in one operating segment, viz. Real estate development.

**s) 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 attributable taxes) by the weighted average number of equity shares outstanding during the period.

**t) Cash Flow Statement**

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





**Significant accounting policies (Contd.)**

**u) Cash and cash equivalents:**

Cash and cash equivalents include cash in hand, cheques in hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

**2.2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

**a) Judgements in applying accounting policies**

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets.

**b) Key sources of estimation uncertainty**

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

**i) Useful lives of property, plant and equipment and intangible assets:**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

**ii) Fair value measurements and valuation processes:**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

**iii) Actuarial Valuation:**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be

recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority,



**Critical accounting judgements and key sources of estimation uncertainty (Contd.)**

promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

**iv) Provisions and Contingent Liabilities:**

Any litigation where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

**v) Impairment of Financial Assets:**

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

**2.3 Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.



**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.





Note 3: Property, plant and equipment

Particulars	(Rs. in Lakh)									
	Site Office	Plant & Equipment	Laboratory Equipment	Electrical Installation	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	
<b>Year ended 31st March 2022</b>										
Gross carrying amount	800.20	38.17	4.37	12.27	10.43	5.97	3.84	43.20	918.45	
As at 1st April, 2021	0.95	-	-	-	-	2.11	-	7.17	10.23	
Additions during the year	-	-	-	-	-	-	-	-	-	
Less: Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	
Closing balance as at 31st March, 2022	801.15	38.17	4.37	12.27	10.43	8.08	3.84	50.37	918.68	
Accumulated depreciation										
As at 1st April, 2021	385.69	11.97	2.87	5.10	4.07	3.79	1.45	31.20	447.90	
Depreciation charge for the year	182.00	4.39	0.14	0.32	1.23	0.74	0.06	6.56	196.04	
Less: Disposals/Adjustment	-	-	-	-	-	-	-	-	-	
Closing balance as at 31st March, 2022	568.29	16.36	3.01	5.42	5.25	4.53	3.41	37.76	644.03	
Net carrying amount as at 31st March, 2022	232.86	21.81	1.36	6.85	5.18	3.55	0.43	12.61	284.65	
										(Rs. in Lakh)
<b>Year ended 31st March 2021</b>										
Gross carrying amount	762.81	18.00	4.10	6.73	13.54	6.59	3.84	40.05	855.66	
As at 1st April, 2020	37.38	20.17	0.27	5.54	0.16	0.23	-	3.15	66.90	
Additions during the year	-	-	-	-	(3.27)	(0.85)	-	-	(4.12)	
Less: Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	
Closing balance as on 31st March, 2021	800.20	38.17	4.37	12.27	10.43	5.97	3.84	43.20	918.44	
Accumulated depreciation										
As at 1st April, 2020	53.09	8.66	2.66	3.09	5.40	3.36	3.25	18.15	98.06	
Depreciation charge for the year	331.99	3.31	0.21	2.01	1.71	1.44	0.10	13.05	353.81	
Less: Disposals/Adjustment	-	-	-	-	(3.09)	(0.81)	-	-	(3.90)	
Closing balance as at 31st March, 2021	385.69	11.97	2.87	5.10	4.07	3.79	3.35	31.20	448.00	
Net carrying amount as at 31st March, 2021	414.51	26.19	1.50	7.17	6.41	2.18	0.49	12.00	470.45	

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. 1st April, 2017 and hence the net book carrying amount has been considered as the gross book carrying amount on that date.

There is no immovable property held by the company for which the title deeds are not held in name of the Company.



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 Notes to Standalone Financial Statements (Contd.)

Note 4: Other intangible assets

(Rs. in Lakh)

Particulars	Computer software
<b>Gross carrying amount</b>	
Opening as at 1st April, 2021	21.22
Additions during the year	9.25
<b>Closing balance as at 31st March, 2022</b>	<b>30.47</b>
<b>Accumulated amortisation</b>	
Opening as at 1st April, 2021	12.56
Amortisation charge for the year	10.58
<b>Closing balance as at 31st March, 2022</b>	<b>23.14</b>
<b>Net carrying amount as at 31st March, 2022</b>	<b>7.33</b>

(Rs. in Lakh)

Particulars	Computer software
<b>Gross carrying amount</b>	
Opening as at 1st April, 2020	9.11
Additions during the year	12.11
<b>Closing as at 31st March, 2021</b>	<b>21.22</b>
<b>Accumulated amortisation</b>	
Opening as at 1st April, 2020	6.87
Amortisation charge for the year	5.69
<b>Closing balance as at 31st March, 2021</b>	<b>12.56</b>
<b>Net carrying amount as at 31st March, 2021</b>	<b>8.66</b>



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Notes to Standalone Financial Statements (Contd.)

Note 5 : Investments

(Rs. in Lakh)

Particulars	Face value Rs.	As at 31st March, 2022		As at 31st March, 2021	
		No. of units	Rs. in Lakh	No. of units	Rs. in Lakh
<b>(i) Non-current investments</b>					
Unquoted, Fully Paid up :					
Carried at cost					
In equity shares of a subsidiary					
Urbana Facility Maintenance Pvt. Ltd.	10	10,000	1.00	10,000	1.00
			1.00		1.00
Aggregate amount of unquoted investments			1.00		1.00
Aggregate amount of impairment in value of investments			-		-
<b>(ii) Current investments</b>					
Quoted, Fully Paid up:					
Investment carried at fair value through profit or loss					
In Units of Mutual Funds					
Aditya Birla Sunlife Liquid Fund - Growth-Direct Plan	10	5,35,196.34	3,095.36	-	-
HDFC Liquid Fund- Direct Plan- Growth Option	10	-	-	1,06,658	4,314.88
HDFC Low Duration- Direct Plan- Growth	10	1,48,46,294	7,391.70	8,72,536	415.11
			10,487.06		4,729.99
Aggregate amount of quoted investments			10,487.06		4,729.99
Aggregate market value of quoted investments			10,487.06		4,729.99





**Note 6: Other financial assets** (Rs. in lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Non-current		
Unsecured, considered good		
Security deposits	60.63	60.63
<b>Total</b>	<b>60.63</b>	<b>60.63</b>
(ii) Current		
Interest accrued and due on:		
Loans to related parties (Refer Note 30.7)	46.45	63.13
Inter-corporate deposits	41.94	23.77
Security deposits	3.41	-
Fixed deposit	0.20	0.10
<b>Total</b>	<b>92.00</b>	<b>151.13</b>

**Note 7: Deferred tax assets (Net)** (Rs. in lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	149.06	152.97
Deferred tax liabilities	69.84	30.57
<b>Deferred tax assets (Net)</b>	<b>79.22</b>	<b>122.40</b>

(Rs. in lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A Deferred tax assets are in relation to:</b>		
Provision for employee benefits	24.03	25.83
Allowance for credit losses	1.05	23.28
Property, plant and equipment and intangible assets	123.92	98.08
	<b>149.06</b>	<b>152.97</b>
<b>B Deferred tax liabilities</b>		
Unrealised gain on investments	69.84	30.57
<b>Deferred tax assets (Net)</b>	<b>79.22</b>	<b>122.40</b>

**As at 31st March, 2022** (Rs. in lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in OCI	Adjustments/ Utilization	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Provision for employee benefits	24.03	0.20	(1.73)	-	24.03
Allowance for credit losses	29.28	(28.23)	-	-	1.05
Property, plant and equipment and intangible assets	98.08	25.83	-	-	123.92
	<b>152.97</b>	<b>(2.80)</b>	<b>(1.73)</b>	<b>-</b>	<b>149.06</b>
<b>Tax effect of items constituting deferred tax liabilities</b>					
Unrealised gain on investments	30.57	39.27	-	-	69.84
	<b>30.57</b>	<b>39.27</b>	<b>-</b>	<b>-</b>	<b>69.84</b>
<b>Net deferred tax (liabilities)/assets/expense</b>	<b>122.40</b>	<b>(41.46)</b>	<b>(1.73)</b>	<b>-</b>	<b>79.22</b>

**As at 31st March, 2021** (Rs. in lakh)

Particulars	Opening Balance	Recognized in profit or loss	Recognized in OCI	Adjustments/ Utilization	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Provision for employee benefits	25.93	(0.89)	(1.02)	-	25.91
Allowance for credit losses	23.28	3.05	-	-	29.28
Property, plant and equipment and intangible assets	98.08	72.75	-	-	98.08
	<b>149.06</b>	<b>74.89</b>	<b>(1.02)</b>	<b>-</b>	<b>152.97</b>
<b>Tax effect of items constituting deferred tax liabilities</b>					
Unrealised gain on investments	30.57	(20.11)	-	-	30.57
	<b>30.57</b>	<b>(20.11)</b>	<b>-</b>	<b>-</b>	<b>30.57</b>
<b>Net deferred tax (liabilities)/assets/expense</b>	<b>122.40</b>	<b>94.99</b>	<b>(1.02)</b>	<b>-</b>	<b>122.40</b>

**Note 8: Other Assets** (Rs. in lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Non-current		
Prepaid expenses	3.17	6.57
Balance with Government authority	33.44	33.44
<b>Total</b>	<b>36.61</b>	<b>40.01</b>
(ii) Current		
Balance with Government authorities	55.65	47.41
Prepaid expenses	38.36	34.26
Advance to suppliers and others	12.91	34.88
<b>Total</b>	<b>106.92</b>	<b>116.55</b>



**Note 9: Inventories**

(Valued at lower of cost and net realizable value)

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(a) Raw Material (Building Materials)	176.94	129.64
(b) Work-in-Progress (Building Work-in-Progress)	7,399.51	4,638.15
(c) Finished Goods (Finished apartments - Phase 1)	2,796.95	4,617.35
(Finished apartments - Phase 2)	225.94	2,386.28
<b>Total</b>	<b>10,538.49</b>	<b>11,711.62</b>

**Note 10: Trade receivables**

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(a) Considered good- Unsecured less: Allowance for expected credit losses	49.63 0.05	27.00 0.00
	49.57	26.91
(b) Credit impaired- Unsecured less: Allowance for credit impairment	31.92 4.10	167.64 116.75
	27.82	51.89
<b>Total</b>	<b>77.39</b>	<b>78.80</b>

(i) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on the aging of the receivables that are due and rates used in the provision matrix.

**(i) Movement in Gross Debtors**

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balance at the beginning of the year	194.64	647.13
Changes during the year	(113.09)	(452.47)
Balance at the end of the year	<b>81.55</b>	<b>194.64</b>

**(ii) Movement in Net Debtors**

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balance at the beginning of the year	78.90	502.84
Changes during the year	(12.31)	(464.50)
Balance at the end of the year	<b>77.39</b>	<b>78.90</b>

**(iii) Movement in Expected Credit Losses**

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balance at the beginning of the year	116.34	104.72
Charge in statement of profit and loss	112.19	12.12
Balance at the end of the year	<b>4.10</b>	<b>116.34</b>

**(iv) Aging of Trade Receivables is as below:**

As at 31st March, 2022

(Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment.					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	49.63	-	-	-	-	49.63
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	5.80	-	26.06	31.82
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

As at 31st March, 2021:

(Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment.					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	13.13	11.87	-	-	-	27.00
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	167.64	-	167.64
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-



**Note 11: Cash and cash equivalents and other balances with bank**

(Rs. in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Cash and cash equivalents		
Balances with banks	316.01	2,390.99
- in current accounts		
Cash on hand	1.54	6.12
<b>Total</b>	<b>317.55</b>	<b>2,397.11</b>
(ii) Other balances with bank		
*Fixed deposit with original maturity upto 12 months	179.76	20.00
<b>Total</b>	<b>179.76</b>	<b>20.00</b>

\* Notes:

(i) Pledged against guarantees / LC issued by the bankers amounting to Rs.20 Lakh (previous year Rs. 20.00 Lakh).

(ii) Rs. 155.00 lakh (Previous year nil) in unspent CSR Account with ICICI Bank Ltd.

**Note 12: Loans**

(Rs. in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Considered good- Unsecured		
Loans to related parties (Refer Note 33.7)	1,750.00	2,000.00
Intercompany deposits	4,600.00	4,666.00
<b>Total</b>	<b>6,350.00</b>	<b>6,666.00</b>

**Note 13: Current tax assets (net)**

(Rs. in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance tax	9,535.71	8,195.84
Less: Provision for taxation	9,495.38	8,063.58
<b>Total</b>	<b>40.33</b>	<b>132.26</b>





**Note 14: Equity Share Capital**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	(Rs. in Lakh)	No. of shares	(Rs. in Lakh)
(a) Authorised Equity shares of Rs. 10/- each	1,00,00,000	1,000	1,00,00,000	1,000.00
(b) Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	85,74,320	857.43	85,74,320	857.43

**(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	(Rs. in Lakh)	No. of shares	(Rs. in Lakh)
At the beginning of the year	85,74,320	857.43	85,74,320	857.43
Add/ Less: Changes in Equity Share Capital during the year	-	-	-	-
At the end of the year	85,74,320	857.43	85,74,320	857.43

**(d) Terms and rights attached to equity shares :**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

**(e) Shareholders holding more than 5% shares in the Company**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% held	No. of shares	% held
Equity Shares of Rs. 10/- each fully paid				
Governor Of West Bengal	22,29,320	26.00	22,29,320	26.00
Meyank Jalan	10,47,400	12.22	10,47,400	12.22
Deeplok Financial Services Limited	7,22,500	8.43	7,22,500	8.43
Shrachi Realty Private Limited	10,57,500	12.33	10,57,500	12.33

**(f) Shares held by promoters at the end of the year**

As at 31st March, 2022

Sl. No	Promoter name	No. of Shares as at 31st March, 2022	% of total shares as at 31st March, 2022	% Change during the year
1	Mahendra Kumar Jalan	10,100	0.12%	-
2	Governor Of West Bengal	22,29,320	26.00%	-
3	Shrachi Realty Private Limited	10,57,500	12.33%	-
4	Usha Agarwal	2,11,874	2.47%	(-)0.118%
5	Saroj Goenka	1,05,500	1.23%	0.09%
6	Richa Agarwal	1,32,000	1.54%	-
7	Mansi Agarwal	1,32,000	1.54%	-
8	Indu Goenka	70,750	0.83%	0.07%
9	Rachana Goenka	35,000	0.41%	-
10	Santosh Goenka	70,750	0.83%	0.07%
11	Shruti Goenka	35,000	0.41%	-
12	Puja Goenka	35,000	0.41%	-
13	Jyoti Goenka	53,000	0.62%	-
14	Rashmi Goenka	53,000	0.62%	-



15	Mayank Jalan	10,47,400	12.22%	-
16	Priti A Sureka	52,875	0.62%	-
17	Raj Kumar Goenka	70,750	0.83%	0.07%
18	Rajendra Kumar Bachhawat	2,95,067	3.44%	7.26%
19	Surendra Kumar Bachhawat	19,966	0.23%	100%
20	Mahendra Kumar Bachhawat	19,967	0.23%	100%
21	Deeplok Financial Services Ltd.	7,22,500	8.43%	-
22	Namrata Sureka	1,63,750	1.91%	-
23	Pradeep Kumar Sureka	1,65,000	1.92%	-
24	Anupama Sureka	1,02,500	1.20%	-
25	Arun Kumar Sureka	1,00,000	1.17%	-
26	Prateek Sureka	1,63,125	1.90%	-
27	Varun Sureka	1,63,125	1.90%	-
28	Vedant Sureka	2,00,000	2.33%	-
29	Prabhevati Nahata	35,000	0.41%	-
30	Sharad Nahata	50,000	0.58%	-
31	Rishi Nahata	50,000	0.58%	-
32	Vijay Kumar Nahata	1,14,375	1.33%	-
33	Minnalal Nahata & Others (HUF)	13,980	0.16%	-
34	Valbhav Nahata	50,000	0.58%	-
35	Ashish Nahata	1,63,980	1.91%	-
36	Aakriti Nahata	50,000	0.58%	-
37	Jitendra Kumar Nahata	50,000	0.58%	-
38	Suryakanta Nahata	50,000	0.58%	-
39	Ritu Nahata	50,395	0.59%	-
40	Kali Kripa Agro Investments Pvt Ltd	15,000	0.17%	-
41	Vikas Nahata	50,000	0.58%	-
42	Vidya Nahata	70,000	0.82%	-
43	Ratan Shree Finvest Pvt Ltd	15,000	0.17%	-
44	Nahata Estates Pvt Ltd	15,000	0.17%	-
45	Indira Debi Nahata	50,295	0.59%	-
46	Surendra Kumar Nahata	64,080	0.75%	-
47	Manju Nahata	50,000	0.58%	-
48	Bimla Debi Nahata	50,395	0.59%	-
Total		85,74,320	100.00%	-

As at 31st March, 2021

Sl. No	Promoter name	No. of Shares as at 31st March, 2021	% of total shares	% Change during the year
1	Mahendra Kumar Jalan	10,100	0.12%	-
2	Governor Of West Bengal	22,29,320	26.00%	-
3	Shrachi Realty Private Limited	10,57,500	12.33%	-
4	Usha Agarwal	2,12,124	2.47%	-
5	Saroj Goenka	1,05,400	1.23%	-
6	Richa Agarwal	1,32,000	1.54%	-
7	Mansi Agarwal	1,32,000	1.54%	-
8	Indu Goenka	70,700	0.82%	-
9	Rachana Goenka	35,000	0.41%	-
10	Santosh Goenka	70,700	0.82%	-
11	Shruti Goenka	35,000	0.41%	-
12	Puja Goenka	35,000	0.41%	-
13	Jyoti Goenka	53,000	0.62%	-
14	Rashmi Goenka	53,000	0.62%	-
15	Mayank Jalan	10,47,400	12.22%	-
16	Priti A Sureka	52,875	0.62%	-
17	Raj Kumar Goenka	70,700	0.82%	-
18	Mishri Devi Bachhawat	59,900	0.70%	-



19	Rajendra Kumar Bachhawat	2,75,100	3.21%	-
20	Deeplok Financial Services Ltd.	7,22,500	8.43%	-
21	Namrata Sureka	1,63,750	1.91%	-
22	Pradeep Kumar Sureka	1,65,000	1.92%	-
23	Anupama Sureka	1,02,500	1.20%	-
24	Arun Kumar Sureka	1,00,000	1.17%	-
25	Prateek Sureka	1,63,125	1.90%	-
26	Varun Sureka	1,63,125	1.90%	-
27	Vedant Sureka	2,00,000	2.33%	-
28	Prabhavati Nahata	35,000	0.41%	-
29	Sharad Nahata	50,000	0.58%	-
30	Rashi Nahata	50,000	0.58%	-
31	Vijay Kumar Nahata	1,14,375	1.33%	-
32	Minnalal Nahata & Others (Huf)	13,980	0.16%	-
33	Vaibhav Nahata	50,000	0.58%	-
34	Ashish Nahata	1,63,980	1.91%	-
35	Aakriti Nahata	50,000	0.58%	-
36	Jitendra Kumar Nahata	50,000	0.58%	-
37	Suryakanta Nahata	50,000	0.58%	-
38	Ritu Nahata	50,395	0.59%	-
39	Kali Kripa Agro Investments Pvt Ltd	15,000	0.17%	-
40	Vikas Nahata	50,000	0.58%	-
41	Vidya Nahata	70,000	0.82%	-
42	Ratan Shree Finvest Pvt Ltd	15,000	0.17%	-
43	Nahata Estates Pvt Ltd	15,000	0.17%	-
44	Indira Debi Nahata	50,295	0.59%	-
45	Surendra Kumar Nahata	64,080	0.75%	-
46	Mariju Nahata	50,000	0.58%	-
47	Bimala Debi Nahata	50,395	0.59%	-
	<b>Total</b>	<b>85,74,320</b>	<b>100.00%</b>	-

(g) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Board of Directors in their meeting on 4th April, 2022 declared an interim dividend of ₹130/- per equity share for the financial year ended March 31, 2022. This payment would result in a net cash outflow of approximately ₹11,146.62 lakh.

The Board of Directors in their meeting on 30th May, 2022 recommended a final dividend of ₹100/- per equity share for the financial year ended 31st March, 2022. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on 9th June, 2022 and if approved would result in a net cash outflow of approximately ₹ 8,574.32 Lakh.

Note 15: Other equity

(Rs. in Lakh)

Particulars		As at 31st March, 2022		As at 31st March, 2021	
(a)	General reserve				
	Balance as per last account		535.70		535.70
(b)	Retained Earnings				
	Balance as per last account	21,578.24		19,439.21	
	Add: Net profit for the year	4,266.48		2,136.00	
	Other Comprehensive Income (net of tax)*	5.11		3.03	
	Amount available for appropriation		25,849.83		21,578.24
			26,385.53		22,113.94

\* Represents Remeasurement of defined benefit obligation.

(i) Retained Earnings

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserves:

General reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.



Note 16: Other financial liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
(i) Non-current				
Security deposits		2.40		2.40
<b>Total</b>		<b>2.40</b>		<b>2.40</b>
(ii) Current				
Retention monies		197.31		324.66
Unpaid salaries and other payroll dues		11.69		3.57
Other payables		5.02		5.05
<b>Total</b>		<b>214.02</b>		<b>333.28</b>

Note 17: Provisions

(Rs. in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
(i) Non current				
Provision for employee benefits (Refer Note 33.3)				
Gratuity	37.57		36.52	
Leave encashment	8.99	46.56	17.27	53.79
Provision for decommissioning liability		4.74		4.74
<b>Total</b>		<b>51.30</b>		<b>58.53</b>
(ii) Current				
Provision for employee benefits (Refer Note 33.3)				
Gratuity	34.21		32.30	
Leave encashment	21.77	55.98	15.65	47.95
<b>Total</b>		<b>55.98</b>		<b>47.95</b>



Note 18: Trade Payables

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Total Outstanding dues of micro, small and medium enterprises (Refer Note 33.2)	-	-
Total Outstanding of creditors other than micro, small and medium enterprises	81.85	171.00
	81.85	171.00

Trade Payables ageing schedule:

As at 31st March, 2022

Particulars	(Rs. in Lakh)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	62.92	3.71	4.31	10.91	81.85
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2021

Particulars	(Rs. in Lakh)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	87.67	7.30	14.13	61.90	171.00
(iv) Disputed dues- Others	-	-	-	-	-

Note 19: Other Current liabilities

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	-	-
Statutory liabilities	909.01	2,942.72
Other Payables	47.27	24.61
(i) Subsidiary Company	-	181.33
(ii) Others	1.25	-
Total	957.53	3,148.66





Bengal NRI Complex Limited  
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Notes to Standalone Financial Statements (Contd.)

Note 20: Revenue from operations

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
(i) Sale of Products		9,568.03		5,590.39
(ii) Other operating revenues				
Unit transfer charges	207.72		219.37	
Cancellation charges	16.80		5.00	
Documentation charges	32.32		11.86	
Electricity charges	65.79		21.25	
Gas connection charges	5.25		2.50	
Generator facility	30.00	357.88	10.80	270.78
<b>Total</b>		<b>9,925.91</b>		<b>5,861.17</b>

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
(i) Sale of Products comprises of :				
Sale of apartments		8,953.56		5,300.89
Sale of bungalow - Outhouse		265.47		-
Sale of car parking		349.00		289.50
<b>Total</b>		<b>9,568.03</b>		<b>5,590.39</b>

Note 21: Other income

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Interest income - carried at amortised cost:				
On Loans to related parties	163.42		212.65	
On intercorporate deposits	413.65		410.52	
On Security deposits	3.43		3.43	
On Fixed deposits	12.87	593.37	1.06	627.66
Net gain on disposal of investments measured at FVTPL				
On current investments	108.33	108.33	70.91	70.91
Other non-operating income :				
Unspent liabilities/balances written back	34.50		68.83	
Provision no longer required written back	112.18		0.07	
Net gain on fair valuation of investments measured at FVTPL on current investments	277.51		121.48	
Miscellaneous income	12.25	436.44	19.31	209.69
<b>Total</b>		<b>1,138.14</b>		<b>908.26</b>

Note 22: Cost of materials consumed:

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Opening stock of raw materials	128.64		128.53	
Add : Purchase	2.33	130.97	38.06	166.59
Less : Closing stock of raw materials		126.39		128.64
<b>Total</b>		<b>4.58</b>		<b>37.95</b>



Bengal NRI Complex Limited  
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Notes to Standalone Financial Statements (Contd.)

Note 23: Changes in inventories of Building Work in progress and Finished Apartments:

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Building work in progress				
Opening stock	4,638.35		3,218.34	
Less: Closing stock	7,399.51	(2,761.16)	4,638.35	(1,419.99)
Finished apartments - Phase 1				
Opening stock	4,607.35		4,975.94	
Less: Closing stock	2,796.95	1,810.40	4,607.35	368.59
Finished apartments Phase 2				
Opening stock	2,336.28		4,700.26	
Less: Closing stock	215.64	2,120.64	2,336.28	2,363.98
<b>Total</b>		<b>1,169.88</b>		<b>1,312.58</b>

Note 24: Employee benefits expense

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
For Project:				
Salaries and wages	295.51		263.00	
Contribution to provident and other funds	15.32		16.06	
Staff welfare expense	0.80	311.63	1.11	280.17
For Administration:				
Salaries and wages	196.64		202.17	
Contribution to provident and other funds	6.92		8.42	
Staff welfare expense	2.17	205.73	1.66	212.25
<b>Total</b>		<b>517.36</b>		<b>492.42</b>

Note 25: Finance costs

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Finance cost on lease obligation		24.01		23.70
<b>Total</b>		<b>24.01</b>		<b>23.70</b>

Note 26: Depreciation and amortisation expense

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Depreciation of property, plant and equipment		196.04		353.83
Amortisation of intangible assets		10.58		5.69
<b>Total</b>		<b>206.62</b>		<b>359.52</b>



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Notes to Standalone Financial Statements (Contd.)

Note 27: Other expenses

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
<b>Construction expenses:</b>				
Civil work and related expenses		183.77		53.47
Infrastructure Development Expenses		41.40		262.87
Repairs:				
Machinery	2.08		0.31	
Others	17.39	19.47	18.89	19.20
Plan Sanction Fees (KMC)		1,924.73		-
Rates and taxes		209.45		258.45
Vehicle Running Expenses		1.86		2.65
Electricity Charges		14.20		8.61
Security Expenses		31.37		28.45
Consultancy Charges		74.18		59.33
Hire Charges		5.03		2.56
Printing and Stationery		5.66		2.03
Travelling and Conveyance Expenses		7.54		4.27
Fuel and Lubricants		2.58		2.15
Telephone and Fax Charges		1.16		2.93
Postage and Courier		0.00		0.18
Internet and Website Development Expenses		1.36		1.25
Miscellaneous Expenses		3.94		2.70
House Rent		10.32		9.69
Bank Charges		0.09		0.10
<b>Sub Total A</b>		<b>2,538.11</b>		<b>740.49</b>
<b>Marketing expenses:</b>				
Advertisement and Publicity		9.21		2.34
Sales Promotion Expenses		155.05		24.93
Brokerage and Commission		74.86		22.76
Meeting and Conference		0.47		0.15
<b>Sub Total B</b>		<b>239.59</b>		<b>50.18</b>
<b>Administrative expenses:</b>				
Rates and taxes		17.84		0.50
Corporate Social Responsibility expense (Refer Note 33.6)		86.06		196.66
Site Maintenance		96.26		256.88
Security Service Expenses		7.84		7.11
Office Electricity Charges		6.08		4.36
Office Maintenance Expenses		21.29		14.30
Donation and Subscription		8.86		4.36
Telephone and Fax Charges		1.90		1.54
Conveyance Expenses		0.18		0.30
Audit Fees (Refer Note 33.4)		3.38		3.15
Professional Fees		161.16		45.22
Directors' Sitting Fees		28.60		24.50
Rectification work		182.44		295.38
Loss on sale/discard of property, plant and equipment		-		0.22
Allowance for expected credit losses		-		12.12
Others expenses		2.27		0.56
<b>Sub Total C</b>		<b>624.16</b>		<b>867.16</b>
<b>Total (A+B+C)</b>		<b>3,401.86</b>		<b>1,657.83</b>





Note 28: Tax Expenses

(Rs. in Lakh)

(i)	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Tax expense recognized in the statement of profit and loss		
	Current Tax	1,431.80	844.42
	Deferred tax (Refer Note 7)	41.46	(94.99)
	<b>Total</b>	<b>1,473.27</b>	<b>749.43</b>

(Rs. in Lakh)

(ii)	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Tax expense recognized in other comprehensive income		
	Deferred tax (Refer Note 7)	1.72	1.02
	<b>Total</b>	<b>1.72</b>	<b>1.02</b>

The reconciliation of estimated income tax to tax expense is as below:

(Rs. in Lakh)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax	5,739.74	2,885.43
Statutory Income Tax Rate	25.160%	25.160%
Expected income tax expense at statutory income tax rate	1,444.13	725.98
Effect due to non-deductible expenses	84.30	187.53
Effect due to non-taxable income	(97.08)	(70.37)
Effect of deferred taxes	0.98	(94.35)
Others	40.93	0.64
<b>Total Current Tax Expense recognised in statement of profit and loss</b>	<b>1,473.26</b>	<b>749.43</b>

Note 29: Earnings Per Share

(Rs. in Lakh)

S.No	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Net Profit/ (Loss) after tax attributable to Equity Shareholders (Rs. in Lakh)	4,266.48	2,136.00
2	Weighted average number of Equity Shares Basic (Nos.)	85,74,320	85,74,320
3	Weighted average number of Potential Equity Shares (Nos.)	-	-
3	Weighted average number of Equity Shares Diluted (Nos.)	85,74,320	85,74,320
4	Nominal Value of Equity per share (Rs.)	10.00	10.00
5	Basic Earnings per share (Rs.)	49.76	24.91
6	Diluted Earnings per share (Rs.)	49.76	24.91



30 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains a strong capital base by maximising shareholders' wealth, safeguarding business continuity and augmenting its internal generation with a judicious use to fund working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan. The funding needs are met through cash generated from operations and money raised through issue of equity share to the shareholders.

The capital structure of the Company consists of total equity. The Company does not have any borrowing.

31 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain the details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>					
<b>a) Measured at amortised cost</b>					
(i) Trade Receivables	10	77.39	77.39	38.30	78.30
(ii) Cash and Cash Equivalents	11(i)	317.55	317.55	2,397.11	2,397.11
(iii) Bank balances other than (i) above	11(ii)	179.76	179.76	30.00	30.00
(iv) Loans	12	6,350.00	6,350.00	8,886.00	8,666.00
(v) Other Financial Assets	16(i)	156.66	156.66	211.78	211.78
<b>Sub-total</b>		<b>7,081.36</b>	<b>7,081.36</b>	<b>9,375.19</b>	<b>9,373.19</b>
<b>b) Measured at Fair value through Profit or Loss</b>					
(i) Investments	5(ii)	10,487.06	10,487.06	4,729.99	4,729.99
<b>Sub-total</b>		<b>10,487.06</b>	<b>10,487.06</b>	<b>4,729.99</b>	<b>4,729.99</b>
<b>Total financial assets</b>		<b>17,568.42</b>	<b>17,568.42</b>	<b>14,105.18</b>	<b>14,103.18</b>
<b>Financial liabilities</b>					
<b>a) Measured at amortised cost</b>					
(i) Trade Payables	14	81.85	81.85	171.00	171.00
(ii) Other Financial liabilities	16(ii)	216.42	216.42	335.68	335.68
<b>Total financial liabilities</b>		<b>298.27</b>	<b>298.27</b>	<b>506.68</b>	<b>506.68</b>

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Other financial assets measured at amortised cost**

For other financial assets that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair values. Such instruments include cash, cash equivalents, other bank balances, loans, trade and other receivables.

**Trade and Other Payables**

Trade and other payables that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value.

B) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



33. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (Contd.)

B) Fair value hierarchy (Contd.)

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There is no such financial instrument in the company.

(Rs. in lakh)

	As at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	10,487.06	-	-	10,487.06
	10,487.06	-	-	10,487.06

(Rs. in Lakh)

	As at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	4,729.99	-	-	4,729.99
	4,729.99	-	-	4,729.99

C) Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. The Company is not exposed to market risk as it invest mainly in such investments which are not subject to material price fluctuations and it do not indulge in transaction involving foreign currencies. The current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

The Company is not exposed to interest risk in respect of ICD given, since the ICD is for short term and carries fixed rate of return.

i) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all financial driven operations and can be affected by a range of Company-specific and market-wide events. The objectives of the Company's liquidity risk management processes are to lessen the impact of liquidity risk by minimizing mismatch in timing of cash flow.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables and close monitoring of its credit cycle. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

(Rs. in Lakh)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
<b>Financial assets</b>				
a) Measured at amortised cost				
(i) Trade Receivables	77.30	-	78.30	-
(ii) Cash and Cash Equivalents	317.05	-	2,397.11	-
(iii) Other Bank Balance	179.76	-	30.00	-
(iv) Loans	8,390.00	-	8,666.00	-
(v) Other Financial Assets	36.02	60.63	151.15	60.63
<b>Total financial assets</b>	<b>7,020.72</b>	<b>60.63</b>	<b>9,312.56</b>	<b>60.63</b>
<b>Financial liabilities</b>				
a) Measured at amortised cost				
(i) Trade Payables	81.85	-	171.00	-
(ii) Other financial liabilities	214.02	2.40	333.28	2.40
<b>Total financial liabilities</b>	<b>295.87</b>	<b>2.40</b>	<b>504.28</b>	<b>2.40</b>

ii) Credit risk

Credit risk is the risk that the Company will incur a loss because counterparty fail to discharge their contractual obligations. The Company mitigates its credit risk by ensuring timely collections of its trade receivables and close monitoring of its credit cycle.

iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to market value of investment in mutual funds. Thus, its exposure to market risk is a function of investing activities and revenue generating activities. The objective of market risk management is to avoid excessive exposure in revenues.





32 DISCLOSURE AS PER IND AS 115 REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregated revenue information:

(Rs. in Lakh)

Types of goods or service	Year ended 31st March 2022	Year ended 31st March, 2021
• Flats	8,953.56	5,300.89
• Car Park	349.00	289.50
• Bungalow Outhouse	265.47	-
<b>Total revenue from contract with customers</b>	<b>9,568.03</b>	<b>5,590.39</b>
(Rs. in Lakh)		
Types of contract	Year ended 31st March 2022	Year ended 31st March, 2021
• Completed contracts	9,568.03	5,590.39
<b>Total revenue from contract with customers</b>	<b>9,568.03</b>	<b>5,590.39</b>
(Rs. in Lakh)		
Timing of goods or service	Year ended 31st March 2022	Year ended 31st March, 2021
• Goods transferred at a point in time	9,568.03	5,590.39
<b>Total revenue from contracts with customers</b>	<b>9,568.03</b>	<b>5,590.39</b>
(Rs. in Lakh)		
Contract balances:	As at 31st March, 2022	As at 31st March, 2021
Trade receivables (refer Note 10)	77.39	78.30
Advance from customers	909.01	2,942.72



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures**

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

Claims against the Company not acknowledged as debts:

Particulars	(Rs. In Lakh)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Income tax demand – under appeal	125.14	118.32
Bank Guarantee Issued by ICICI Bank	12.02	12.02

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision was considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

2. The Company has not received any information from its suppliers regarding registration under The Micro, Small and Medium enterprises Development Act, 2006. Hence, the information required to be given in accordance with Section 22 of the said Act and Schedule III to the Companies Act, 2013 is considered Nil (Previous year Nil).

**3. Employee Benefits**

As per Indian Accounting Standard – 19 “Employee Benefits”, the disclosure of Employee Benefits as defined in the Indian Accounting Standard are as follows:

**Defined Contribution Plan:**

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

The contributions to the funds are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan for the year is as under:

	(Rs. In Lakh)	
	2021-22	2020-21
<b>Defined Contribution Plan</b>		
<b>Employer’s Contribution to Provident Fund:</b>		
Debited to Project Expenses	7.62	8.42
Debited to Administrative Expenses	2.50	3.33
<b>Total</b>	<b>10.12</b>	<b>11.75</b>
<b>Employer’s Contribution to Employees State Insurance:</b>		
Debited to Project Expenses	0.33	0.38
Debited to Administrative Expenses	0.18	0.15
<b>Total</b>	<b>0.51</b>	<b>0.53</b>



**BENGAL NRI COMPLEX LIMITED**  
**Notes to Standalone Financial Statements (Contd.)**

**Note No. 33: Other disclosures (Contd.)**

**3. Employee Benefits(Contd.)**

**Defined Benefit Plan:**

Post-employment and other long-term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the balance sheet represents the present value of the obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

**Risk Management**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- (a) Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- (b) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary Escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- (e) Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20.00 Lakh).

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Financial Assumptions	
	As at March 31, 2022	As at March 31, 2021
Discount rate(s)	7.00%	6.60%
Expected rate(s) of salary increase	5.00%	5.00%

Particulars	Financial Assumptions	
	As at March 31, 2022	As at March 31, 2021
Mortality Rate (% of IALM 06-08)	100.00%	100.00%





**BENGAL NRI COMPLEX LIMITED**  
**Notes to Standalone Financial Statements (Contd.)**

**Note No. 33: Other disclosures (Contd.)**

**3. Employee Benefits (Contd.)**

The amount recognized in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2022 in respect of Employees Benefit Schemes based on actuarial reports as on 31<sup>st</sup> March, 2022 is as follows:

	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
	2021-22		2020-21	
	(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
<b>I. Components of Employer Expense recognized in statement of profit and loss:</b>				
1. Current Service Cost	7.07	4.82	6.96	8.89
2. Past Service Cost	--	--	--	--
3. Interest Cost	4.54	2.17	5.24	1.61
<b>Total</b>	<b>11.61</b>	<b>6.99</b>	<b>12.20</b>	<b>10.50</b>
<b>II. Components of Employer Expense recognized in other comprehensive income:</b>				
Actuarial (Gain) / Loss from assumptions changes	(1.46)	(0.36)	(0.37)	(0.14)
Actuarial (Gain) / Loss from experience assumptions	(5.37)	(7.85)	(3.68)	10.25
Return on plan assets (excluding amounts included in net interest expense)	--	--	--	--
<b>Total</b>	<b>(6.83)</b>	<b>(8.21)</b>	<b>(4.05)</b>	<b>10.11</b>

(Rs. in Lakh)							
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)	
	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020		
<b>II. Change in Present Value of Defined Benefit Obligation:</b>							
1. Present Value of Defined Benefit Obligation at the Beginning of the year	68.82	32.92	80.55	24.74	68.29	17.10	
2. Interest Cost	4.54	2.17	5.24	1.61	5.05	1.27	
3. Past Service Cost	--	--	--	--	--	--	
4. Current Service Cost	7.07	4.82	6.96	8.89	8.54	4.93	
5. Actuarial (Gain)/ Losses	(5.37)	(7.85)	(4.05)	10.11	6.55	8.97	
6. Benefits paid	(1.83)	(0.94)	(19.87)	(12.42)	(7.88)	(7.53)	
7. Present Value of Obligation at the End of the year	71.78	30.76	68.82	32.92	80.55	24.74	



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

**3. Employee Benefits (Contd.)**

III.	Net Asset/(Liability) recognized in the Balance Sheet as at year end:						(Rs. in Lakh)
1.	Present value of Defined Benefit Obligation	71.78	30.76	68.82	32.92	80.55	24.74
2.	Fair Value on Plan Assets	--	--	--	--	--	--
3.	Funded Status (Surplus/(deficit))	(71.78)	(30.76)	(68.82)	(32.92)	(80.55)	(24.74)
4.	Net Asset/(Liability) recognized in Balance Sheet	(71.78)	(30.76)	(68.82)	(32.92)	(80.55)	(24.74)

**Sensitivity Analysis:**

Significant actuarial assumptions for determination of defined benefit plan are discount rate and expected salary growth. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Rs. in Lakh)

Gratuity (Unfunded)	For the year ended March 31, 2022		For the year ended March 31, 2022	
	Discount rate		Future salary increases	
Assumptions	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Sensitivity Level				
Impact on defined benefit obligation (Rs. in Lakh)	68.45	75.58	75.72	68.28
% Change compared to base due to sensitivity +/-(-)%	(4.63)	5.29	5.49	(4.88)
Gratuity (Unfunded)	For the year ended March 31, 2021		For the year ended March 31, 2021	
	Discount rate		Future salary increases	
Assumptions	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Sensitivity Level				
Impact on defined benefit obligation (Rs. in Lakh)	65.40	72.77	72.90	65.23
% Change compared to base due to sensitivity +/-(-)%	(4.98)	5.74	5.92	(5.22)



**Note No. 33: Other disclosures (Contd.)**

**3. Employee Benefits(Contd.)**

The following payments are expected contributions to the defined benefit plan in future years for Gratuity (Unfunded):

(Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	34.21	32.30
Between 2 and 5 years	11.20	10.92
Between 6 and 10 years	17.71	13.76
More than 10 years	51.71	53.67
<b>Total expected payments</b>	<b>114.83</b>	<b>110.65</b>

(Rs. In Lakh)

Leave Encashment (Unfunded)	For the year ended March 31, 2022		For the year ended March 31, 2022	
	Discount rate		Future salary increases	
Sensitivity Level	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Impact on defined benefit obligation (Rs. in Lakh)	29.94	31.71	31.79	29.86
% Change compared to base due to sensitivity [+ / (-)%]	(2.66)	3.06	3.34	(2.94)
Leave Encashment (Unfunded)	For the year ended March 31, 2021		For the year ended March 31, 2021	
	Discount rate		Future salary increases	
Sensitivity Level	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Impact on defined benefit obligation (Rs. in Lakh)	31.55	34.50	34.66	31.40
% Change compared to base due to sensitivity [+ / (-)%]	(4.15)	(4.80)	5.26	(4.62)

The following payments are expected contributions to the defined benefit plan in future years for Leave Encashment (Unfunded):

(Rs. In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	21.77	15.65
Between 2 and 5 years	2.83	7.51
Between 6 and 10 years	3.28	4.93
More than 10 years	13.77	21.81
<b>Total expected payments</b>	<b>41.65</b>	<b>49.90</b>



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

Note No. 33: Other disclosures (Contd.)

4. Auditors' Remuneration:

Particulars	(Rs. in Lakh)	
	2021-22	2020-21
Statutory Audit fees	2.40	2.40
Tax Audit Fees	0.25	0.25
For Other Services	0.72	0.50
<b>Total</b>	<b>3.37</b>	<b>3.15</b>

5. The directors have been identified as the Company's Chief Operating Decision Maker as defined by Ind AS 108 "Operating Segments". The Company is engaged in real estate development which in context to Ind AS 108 is considered as the only Business Segment.

6. Expenditure on Corporate Social Responsibilities (CSR) Activities

- (a) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

(Rs. in lakh)

Particulars	March 31, 2022	March 31, 2021
i) Amount required to be spent by the company during the year	66.05	350.25
ii) Amount of expenditure incurred	86.05	196.65
iii) Shortfall/(Excess) at the end of the year	(20.00)	153.60
iv) Total of previous years shortfall/(excess)	133.60	(308.63)
v) Reason for shortfall	Pertains to ongoing project of construction of School Building of DakshiniPrayas	Pertains to ongoing project of construction of School Building of DakshiniPrayas
vi) Nature of CSR Activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.*	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.*



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

vii)	Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	17.10	24.00
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Rs.155.00 Lakhs has been transferred on 28.04.2021 to the unspent CSR Account opened with ICICI Bank Ltd.	NA

\*The various heads under which CSR Expenditure was incurred during the year is detailed as follows:

Sr. No.	Relevant Clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	(Rs. in Lakh)			
			2021-22		2020-21	
			In cash/ payable	Yet to be paid in cash	In cash/ payable	Yet to be paid in cash
1.	Clause i	Eradication of hunger poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water.	48.27	-	112.21	-
2	Clause ii	Promoting education, including special education and employment enhancing skills among women, children elderly differently abled and livelihood enhancement projects	17.10	-	69.38	-
3.	Clause iii	Promoting gender equality, empowering women, setting up homes and hostels for orphans, old age homes, day care centers and such other facilities for senior citizens	2.50	-	1.00	-



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

4.	Clause iv	Ensuring environment stability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	8.18		9.06	-
5.	Clause vii	Training to promote rural sports, nationally recognized sports.			5.00	-
6.	Clause x	Rural Development Project			-	-
7.	Clause xi	Slum Area development			-	-
8.	Clause xii	Disaster Management	10.00		-	-
	<b>Total</b>		<b>86.05</b>		<b>196.65</b>	

**7. Related Party Transactions:**

Related party disclosure as per Indian Accounting Standard-24 for the year ended 31st March, 2022 is given below:

**a) Name of the Related parties and description of relationship:**

- i) Subsidiary Company (Control exist): Urbana Facility Maintenance Pvt. Ltd.
- ii) Key Managerial Personnel (KMP):  
Mayank Jalan – Managing Director  
Vikas Nahata – Director  
Pradeep Sureka – Director  
R. K. Bachhawat – Director  
Rahul Todi – Director  
Ram Krishan Agarwal – Independent Director  
Shruti Swaika – Independent Director
- iii) Relatives of KMP : Ravi Todi (Brother of Rahul Todi)
- iv) Enterprises / Concerns in which KMP and their relatives have substantial interest : Bengal Shrachi Housing Development Ltd  
Sureka Realty Ltd.
- v) Enterprise / Concern in which KMP and their relatives have significant influence : Udayan Care Trust, Ektara Trust, Khushii





**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

**7. Related Party Transactions (Contd.)**

Details of transactions made with Related parties during the year: (Rs. in lakh)

Nature of transaction/Name of the Related Party	Subsidiary Company	KMP	Relatives of KMP	Enterprises / Concerns in which KMP and their relatives have substantial interest/significant influence	Total
<b>Cam Charges</b>					
Urbana Facility Maintenance Pvt. Ltd.	30.94* (53.76*)	-- (--)	-- (--)	-- (--)	30.94* (53.76*)
<b>Sales Promotion Expenses</b>					
Urbana Facility Maintenance Pvt.Ltd. (Club & Restaurant service)	0.50 (0.00)	-- (--)	-- (--)	-- (--)	0.50 (0.00)
<b>Other Expenses</b>					
Urbana Facility Maintenance Pvt. Ltd. (Guest entertainment, foodingexp., etc. reimbursement (net))	2.87 (45.00)	-- (--)	-- (--)	-- (--)	2.87 (45.00)
<b>Directors' sitting Fees:</b>					
MayankJalan	-- (--)	5.00 (3.80)	-- (--)	-- (--)	5.00 (3.80)
PradeepSureka	-- (--)	4.75 (3.40)	-- (--)	-- (--)	4.75 (3.40)
R.K.Bachhawat	-- (--)	4.05 (3.40)	-- (--)	-- (--)	4.05 (3.40)
Rahul Todi	-- (--)	4.65 (3.40)	-- (--)	-- (--)	4.65 (3.40)
VikasNahata	-- (--)	1.80 (1.30)	-- (--)	-- (--)	1.80 (1.30)
Ram Krishna Agarwal	-- (--)	5.35 (3.80)	-- (--)	-- (--)	5.35 (3.80)
ShrutiSwalka	-- (--)	2.00 (1.80)	-- (--)	-- (--)	2.00 (1.80)

\* Exclusive of GST



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

Note No. 33: Other disclosures (Contd.)

7. Related Party Transactions (Contd.)

(Rs. in lakh)

Nature of transaction/Name of the Related Party	Subsidiary Company	KMP	Relatives of KMP	Enterprises / Concerns in which KMP and their relatives have substantial interest/significant influence	Total
<b>Loans refunded:</b>					
Sureka Realty Ltd.	-- (--)	-- (--)	-- (--)	250.00 (600.00)	250.00 (600.00)
<b>Loans (ICD) Granted:</b>					
Bengal Shrachi Housing Development Ltd.	-- (--)	-- (--)	-- (--)	-- (500.00)	-- (500.00)
Sureka Realty Ltd.	-- (--)	-- (--)	-- (--)	-- (200.00)	-- (200.00)
<b>Interest received:</b>					
Bengal Shrachi Housing Development Ltd.	-- (--)	-- (--)	-- (--)	103.50 (72.04)	103.50 (72.04)
Sureka Realty Ltd.	-- (--)	-- (--)	-- (--)	59.92 (110.97)	59.92 (110.97)
<b>Contribution for CSR Activities</b>					
Ektara Trust	-- (--)	-- (--)	-- (--)	-- (11.00)	-- (11.00)
Udayan Care Trust	-- (--)	-- (--)	-- (--)	12.00 (8.00)	12.00 (8.00)
Khushii	-- (--)	-- (--)	-- (--)	5.1 (5.00)	5.1 (5.00)



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

**7. Related Party transactions (Contd.)**

Nature of transaction/Name of the Related Party	Subsidiary Company (Rs. in lakh)	KMP (Rs. in lakh)	Relatives of KMP (Rs. in lakh)	Enterprises / Concerns in which KMP and their relatives have substantial interest/significant influence (Rs. in lakh)	Total (Rs. in lakh)
<b>Outstanding balances:</b>					
Bengal Shrachi Housing Development Ltd.					
- Interest Receivable	-- (--)	-- (--)	-- (--)	46.45 Dr. (47.73Dr.)	46.45 Dr. (47.73Dr.)
- Loans given	-- (--)	-- (--)	-- (--)	1150.00 Dr. (1150.00Dr.)	1150 Dr. (1150.00Dr.)
Sureka Realty Ltd.					
- Interest Receivable	-- (--)	-- (--)	-- (--)	-- (17.45 Dr.)	-- (17.45 Dr.)
- Loans given	-- (--)	-- (--)	-- (--)	600.00 Dr. (850.00 Dr.)	600.00 Dr. (850.00 Dr.)
Ravi Todi	-- (--)	-- (--)	-- (7.55Dr.)	-- (--)	-- (7.55Dr.)
Urbana Facility Maintenance Pvt. Ltd.	-- (181.33 Cr.)	-- (--)	-- (--)	-- (--)	-- (181.33 Cr.)

**Notes:**

1. No amount has been written back/written off in respect of dues to/ from related parties.
2. The transactions with related parties have been entered at amounts which are not materially different from those on normal commercial terms.
3. Figure in bracket pertains to previous year.

**8. Other Intangible Assets:**

The unamortized amount of Computer Software (Acquired) are to be amortized in the following manner:

Particulars	As at 31 <sup>st</sup> March, 2022 (Rs. in Lakh)	As at 31 <sup>st</sup> March, 2021 (Rs. in Lakh)	Remaining Period of Amortization
MS Office Soft & Anti-Virus	3.38	6.89	Less than 1 Year
Window & Micro Soft Office	3.96	1.95	1-2 Years
<b>Total</b>	<b>7.34</b>	<b>8.84</b>	





**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

**9. Disclosure under section 186 of the Companies Act, 2013**

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilization by recipient companies are not applicable to the Company.

**10. The details of loans granted to related parties as defined under Companies Act 2013 that are repayable on demand are given below:**

Type of borrower	Amount of loans or advances in the nature of loans outstanding	% to the total loans or advances in the nature of loans
	(Rs. in lakh)	(%)
Related Parties	1750.00	28

**11. The Company's significant leasing arrangements are in respect of finance leases for land. Leasehold land has been acquired under a lease of 99 years, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The future minimum rentals are as follows:**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Not later than one year	3.14	3.45
Later than one year and not later than five years	9.95	10.95
Later than five years	9.06	11.20

**12. Additional Regulatory Requirement:**

**a. Ratio Analysis:**

The following data represents the various ratios for the year ended:

Sl.	Ratio	Numerator	Denominator	Ratios for the year ended		Variance (%)
				31-03-2022	31-03-2021	
1	Current Ratio	Current Assets	Current Liabilities	21.46	7.04	204.82% <sup>1</sup>
2	Debt-Equity Ratio	Total debt( Refer note No-1)	Shareholder's equity	0.0008	0.0011	(27.27%) <sup>2</sup>
3	Debt Service Coverage Ratio	Earnings available for debt service (Refer note No.2)	Debt service (Refer note No. 3)	149.12	84.44	76.59% <sup>3</sup>
4	Return on Equity Ratio	Net Profit after Taxes	Average shareholder's equity#	0.17	0.10	70.00% <sup>4</sup>



**BENGAL NRI COMPLEX LIMITED**  
Notes to Standalone Financial Statements (Contd.)

**Note No. 33: Other disclosures (Contd.)**

Inventory turnover ratio	Revenue	Average Inventory#	0.89	0.47	89.36% <sup>5</sup>
Trade Receivables turnover ratio(Refer note No. 4)	Revenue	Average Accounts Receivable#	127.51	18.87	575.73% <sup>5</sup>
Trade payables turnover ratio (Refer note 5)	Purchase of materials	Average Accounts Payable#	0.02	0.25	(92.00%) <sup>7</sup>
Net capital turnover ratio	Revenue	Working Capital	0.37	0.26	42.31% <sup>8</sup>
Net profit ratio	Net Profit	Revenue	0.43	0.36	19.44%
Return on Capital employed(Refer note No.6)	Earnings before interest and taxes (EBIT)	Capital employed	0.21	0.13	61.54% <sup>9</sup>
Return on investment	Income generated from invested funds	Cost of the investment	0.05	0.03	66.67% <sup>10</sup>

1. Decrease in Current liabilities due to adjustment of advance received from customers upon sale of flats during the year resulted in increase in current ratio.

2. Increase in shareholder's equity during the year resulted in decrease in debt-equity ratio.

3. Increase in net profit for the year resulted in increase in earnings available for debt service and resulting in increase in debt service coverage ratio.

4. Increase in net profit for the year resulted in increase in profit after tax and resulting in increase in return on equity.

5. Increase in revenue from operations and decrease in inventories has resulted in increase in inventory turnover ratio.

6. Increase in net sales and receipt of dues from trade receivables during the year resulted in increase in trade receivables turnover ratio.

7. Decrease in purchase of materials resulted in decrease in trade payables turnover ratio.

8. Increase in total sales during the year has resulted in increase in net capital turnover ratio.

9. Increase in profit before tax resulted in increase in earnings before interest and taxes(EBIT) and consequent increase in return on capital employed.

10. Increase in return on investment is due to increase in profit from disposal of investment during the year.

**Notes:**

(1) Total debt represents only lease liabilities.

(2) Net profit after taxes + Non-cash operating expenses + other adjustments like loss on sale of fixed assets



**BENGAL NRI COMPLEX LIMITED**  
**Notes to Standalone Financial Statements (Contd.)**

**Note No. 33: Other disclosures (Contd.)**

- (3) Lease payments for the current year.
- (4) The total Sales has been considered as Net Sales for the purpose of computation of Trade receivables turnover ratio.
- (5) The total purchase of materials has been considered as Credit Purchases for the purpose of computation of Trade payables turnover ratio.
- (6) Capital Employed = Shareholder's funds + Lease liabilities + Deferred Tax Liabilities.

# Wherever mentioned, the Average has been determined as (Opening Amount + Closing Amount)/2.

- b. Disclosure required under Additional regulatory information as prescribed under paragraph 6Y to general instructions for preparation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (a) above.
13. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, except for interruption in project execution, there is no other significant impact on its financial results for the year ended 31-03-2022. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
14. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For G. P. Agrawal & Co.  
For and on behalf of Board of Directors  
Chartered Accountants  
Firms Registration No.: 302082E  
*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No.: 066421



Place: Kolkata  
Dated: The 30<sup>th</sup> day of May, 2022

*Mayank Jalan*  
Mayank Jalan  
Managing Director  
(DIN- 00598842)

*R. K. Bachhawat*  
R. K. Bachhawat  
Director  
(DIN -00128637)

*Sonali Roygupta*  
Sonali Roygupta  
Company Secretary  
Membership No.: 15701