

**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

Balance Sheet as at 31st March, 2018

(Amount in Rupees)

	Particulars	Note No.	31-MARCH 2018	31-MARCH 2017
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	3	60,00,700	60,00,700
	(b) Reserves and Surplus	4	40,98,58,742	36,86,78,023
(2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	3,13,559	6,71,671
	(b) Deferred Tax Liability	13	-	-
	(c) Long Term Provisions	6	17,84,489	14,80,620
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	7	24,94,21,607	20,38,23,786
	(b) Trade Payables	8	3,02,66,595	2,99,30,265
	(c) Other Current Liabilities	9	24,38,96,300	24,62,86,001
	(d) Short-Term Provisions	10	1,22,62,668	94,10,722
	<b>Total</b>		<b>95,38,04,660</b>	<b>86,62,81,787</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Fixed Assets	11	25,42,984	62,69,421
	(b) Non Current Investments	12	16,77,46,566	17,51,34,913
	(c) Deferred Tax Assets	13	11,95,646	11,65,101
(2)	<b>Current Assets</b>			
	(a) Inventories	14	50,17,60,727	43,41,49,250
	(b) Trade Receivables	15	15,13,44,274	13,94,61,109
	(c) Cash and Bank Balances	16	4,84,10,168	4,60,35,287
	(d) Short Term Loans & Advances	17	8,08,04,295	6,40,66,706
	<b>Total</b>		<b>95,38,04,660</b>	<b>86,62,81,787</b>

The accompanying notes 1 to 27 referred to above and attached there to form an integral part of the Financial Statements.

As per our report of even date

For **S.K.AGRAWAL & CO.**

Chartered Accountants

Firm Regn No 306033E

*S. Agrawal*

**Sandeep Agrawal**

Partner

Membership No. 058553

Place : Kolkata

Date : 14th August, 2018

*Sudhis Kumar Nandy*  
**SUDHIS KUMAR NANDY**

Chairman (DIN No.07910950)

*Subhabrata Basu*  
**SUBHABRATA BASU**

Managing Director (DIN No. 00165223)



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Rupees)

	Particulars	Note No.	For the year ended 31-MARCH 2018	For the year ended 31-MARCH 2017
I	Revenue from operations	18	32,15,46,248	33,36,98,984
II	Other Income	19	1,22,22,300	1,42,94,281
III	<b>Total Revenue</b>		<b>33,37,68,548</b>	<b>34,79,93,265</b>
IV	<b>Expenses:</b>			
	Project Expenses	20	26,56,10,211	17,20,66,783
	(Increase)/Decrease in Inventories	14	(6,76,11,476)	6,93,19,316
	Depreciation and Amortization Expenses	11	14,89,144	23,09,711
	Employee Benefit Expense	21	2,13,21,317	1,73,21,787
	Finance Cost	22	3,14,07,985	1,99,31,715
	Other Expenses	23	1,59,34,301	1,50,94,023
	<b>Total Expenses</b>		<b>26,81,51,481</b>	<b>29,60,43,334</b>
V	Profit before tax		<b>6,56,17,067</b>	<b>5,19,49,932</b>
VI	<b>Tax Expense:</b>			
	(1) Current tax		28,00,000	26,00,000
	(2) Deferred tax		(30,545)	(74,735)
	(3) Income tax for earlier years		-	6,81,820
VII	Profit/(Loss) for the year		<b>6,28,47,612</b>	<b>4,87,42,847</b>
VIII	Earning per equity share:			
	(1) Basic		104.73	81.23
	(2) Diluted		104.73	81.23

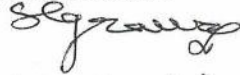
The accompanying notes 1 to 27 referred to above and attached there to form an integral part of the Financial Statements.

As per our report of even date

For **S.K.AGRAWAL & CO.**

Chartered Accountants

Firm Regn No 306033E



**Sandeep Agrawal**

Partner

Membership No. 058553

Place : Kolkata

Date : 14th August, 2018

  
**SUDHIS KUMAR NANDY**

Chairman (DIN No.07910950)



**SUBHABRATA BASU**

Managing Director (DIN No. 00165223)



BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	31-MARCH 2018	31-MARCH 2017
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	6,56,17,067	5,19,49,932
Add: Adjustments for Non Cash & Non Operating Items		
Interest received	(17,37,628)	(16,24,798)
(Profit)/Loss on sale of fixed assets	6,21,392	(7,74,086)
Interest Paid	3,14,07,985	1,99,31,715
Dividend Received	7,59,470	(38,56,239)
(Profit)/Loss on sale of Long Term Non Trade Investments	(87,05,672)	(71,51,253)
Depreciation	14,89,144	23,09,711
<b>Operating Profit before Working Capital Changes</b>	<b>8,94,51,758</b>	<b>6,07,84,981</b>
Add: Increase /Decrease in Working Capital		
Increase/(Decrease) in provisions	3,55,815	4,57,855
Increase/(Decrease) in trade payables	3,36,330	6,55,098
Increase/(Decrease) in other current liabilities	(23,71,061)	(3,03,05,866)
(Increase)/Decrease in inventory	(6,76,11,476)	6,93,19,316
(Increase)/Decrease in trade receivables	(1,18,83,165)	(9,62,56,407)
(Increase)/Decrease in short term loans and advances	(1,21,21,741)	(34,25,478)
<b>Cash generated from Operation</b>	<b>(38,43,540)</b>	<b>12,29,499</b>
Less: Direct Tax Paid	46,15,850	18,07,046
<b>Net Cash Flow from Operating Activities</b>	<b>(84,59,390)</b>	<b>(5,77,547)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed assets	(15,34,099)	(59,08,136)
Sale of Fixed Assets	31,50,000	17,00,000
Dividend Received	(7,59,470)	38,56,239
Sale/(Purchases) of Investments	1,60,94,019	(1,39,94,840)
Interest received	17,37,628	16,24,798
(Increase)/Decrease in Fixed Deposits	(2,16,835)	(2,40,098)
<b>Net Cash used in Investing Activities</b>	<b>1,84,71,243</b>	<b>(1,29,62,037)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(1,80,01,500)	(1,20,01,200)
Corporate Dividend Tax	(36,64,793)	(24,43,197)
Net Proceeds from Borrowings	4,52,20,469	5,48,80,237
Interest Paid	(3,14,07,985)	(1,99,31,715)
<b>Net Cash used in Financing Activities</b>	<b>(78,53,809)</b>	<b>2,05,04,125</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>21,58,044</b>	<b>69,64,541</b>
<b>Cash &amp; Cash Equivalents-Opening Balance</b>	<b>4,19,13,250</b>	<b>3,49,48,710</b>
<b>Cash &amp; Cash Equivalents-Closing Balance</b>	<b>4,40,71,294</b>	<b>4,19,13,250</b>

As per our report of even date

For S.K.AGRAWAL & CO.

Chartered Accountants  
Firm Regn No 306033E

*S. Agrawal*

Sandeep Agrawal

Partner

Membership No. 058553

Place: Kolkata

Date : 14th August, 2018



*Sudhis Kumar Nandy*  
SUDHIS KUMAR NANDY  
Chairman (DIN No.07910950)

*Subhabrata Basu*

SUBHABRATA BASU  
Managing Director (DIN No. 00165223)

**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**1. CORPORATE INFORMATION**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**(b) Use of estimates**

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

**(c) Inventories**

Closing Stock of Construction Work in Progress and materials have been valued at cost.

Construction Work-in-Progress includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Finished Goods are valued at cost or net realisable value, whichever is lower.

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

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

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

**Depreciation**

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

**(e) Impairment of Fixed Assets**

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



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**(f) Revenue recognition**

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

**(i) Revenue from Operations**

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

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

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

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

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

**(iv) Other Income are recognised on accrual basis.**

**(v) Share of profit/(loss) from partnership firms/LLPs in which the Company is partner is recognized based on the audited financial information provided and confirmed by the respective firms.**

**(g) Investments**

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

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

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

**(h) Employee Benefits**

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

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

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

**(i) Borrowing Cost**

Borrowing Cost that are attributable to the acquisition, construction on production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use on sale.

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

**(j) Segment Reporting**

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

**(k) Earning per share**

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**(l) Cash & Cash Equivalents**

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

**(m) Taxation**

Tax expense comprises both current and deferred tax.

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

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**(n) Provisions & Contingent Liability**

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

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



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**3 SHARE CAPITAL**

a)	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
<u>AUTHORISED CAPITAL</u>		
2000000 Equity Shares of Rs.10/- each (P.Y. 2000000 Equity Shares)	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
<u>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</u>		
600070 Equity Shares of Rs.10/- each fully paid-up in cash (P.Y. 600070)	6,000,700	6,000,700
	<u>6,000,700</u>	<u>6,000,700</u>

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

Equity shares	<u>As at</u> <u>31st March, 2018</u>		<u>As at</u> <u>31st March, 2017</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
At the commencement of the year	600,070	6,000,700	600,070	6,000,700
At the end of the year	600,070	6,000,700	600,070	6,000,700

**c) Rights, preferences and restrictions attached to equity shares**

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

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

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

<u>Name of shareholder</u>	<u>As at</u> <u>31st March, 2018</u>		<u>As at</u> <u>31st March, 2017</u>	
	<u>No. of shares</u>	<u>Percentage</u>	<u>No. of shares</u>	<u>Percentage</u>
The West Bengal Housing Board	300,000	49.99	300,000	49.99
Salt Lake Estate & Credit Private Limited	300,000	49.99	300,000	49.99

**4 RESERVES & SURPLUS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Surplus in the statement of Profit & Loss		
Opening Balance	368,678,023	319,935,176
Add : Profit for the year	<u>62,847,611</u>	<u>48,742,847</u>
	431,525,634	368,678,023
<u>Less : Appropriations</u>		
Dividend Paid	18,002,100	-
Corporate Dividend Tax Paid	3,664,793	-
	<u>409,858,741</u>	<u>368,678,023</u>

The Board of Directors has recommended Dividend of 350 % (Rs 35/- per equity share of Rs. 10/-) (PY 300% (Rs.30/- per equity share of Rs.10/-) for the financial year ended 31st March, 2018 subject to approval of the shareholders in Annual General Meeting. However, the same has not been recognised as liability as on 31st March, 2018 in terms of revised Account Standard - 4 "Contingencies and events occurring after the Balance Sheet Date."



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**5 LONG TERM BORROWINGS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Vehicle Loans(Non-Current Portion)		
From Banks (Secured)	3,13,559	6,71,671
(As per Note below)		
	<u>3,13,559</u>	<u>6,71,671</u>

**Note:**

Vehicle Loans from banks are secured against respective vehicles as mentioned above repayable in structured installments.

**6 LONG TERM PROVISIONS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Provision for Gratuity	17,84,489	14,80,620
	<u>17,84,489</u>	<u>14,80,620</u>

**7 SHORT TERM BORROWINGS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Unsecured Loan		
From a Body Corporate	24,94,21,607	20,38,23,786
(Repayable on demand)		
	<u>24,94,21,607</u>	<u>20,38,23,786</u>

**8 TRADE PAYABLES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Sundry Creditors		
For Operations	3,02,66,595	2,99,30,265
	<u>3,02,66,595</u>	<u>2,99,30,265</u>

**9 OTHER CURRENT LIABILITIES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Current Maturity of Long Term Borrowings	3,58,172	3,77,412
Advances from Customers	1,48,33,007	6,09,303
Deposits		
Security Deposit	3,21,53,459	2,85,26,086
Earnest Money	3,08,000	3,08,000
Corpus & Maintenance Deposits	1,54,21,851	1,64,86,910
Statutory Dues		
TDS Payable	36,96,100	25,23,616
Works Contract Tax Payable	-	2,64,719
Other	1,683	131
Greenfield City Project LLP Current Account	17,26,39,525	19,37,85,113
Dividend Payable	1,548	948
Other Payables	44,82,955	34,03,763
	<u>24,38,96,300</u>	<u>24,62,86,001</u>





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**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**10 SHORT-TERM PROVISIONS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Provision for Taxation	11,998,197	9,198,197
Provision for Gratuity	264,471	212,525
	<u>12,262,668</u>	<u>9,410,722</u>

**12 NON CURRENT INVESTMENTS**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Long Term Investments (Valued at Cost)		
Trade Investments (Unquoted)		
Investment in Limited Liability Partnership	25,000,000	25,000,000
Other Investments (Unquoted)		
Investment in Mutual Funds (As per Note below)(Refer Detail Sheet)	142,746,567	150,134,913
	<u>167,746,567</u>	<u>175,134,913</u>
<b>Note:</b>		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	167,746,567	175,134,913
Net Asset Value investments in Mutual Funds	152,601,217	161,317,860

**13 DEFERRED TAX ASSETS/(LIABILITY)**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Tax impact due to difference between tax depreciation and book depreciation	736,140	641,919
Tax impact of expenses charged off in financial statements but allowance under tax law deferred	459,506	523,182
	<u>1,195,646</u>	<u>1,165,101</u>

**14 INVENTORIES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
Finished Goods	71,634,973	98,835,808
Construction Work-In-Progress (At cost) [As per Note below]	430,125,753	335,313,442
	<u>501,760,726</u>	<u>434,149,250</u>
<b>Note:</b>		
Opening Stock :		
Finished Goods	98,835,808	98,835,808
Construction Work-In-Progress (At cost)	335,313,442	404,632,758
Closing Stock :		
Finished Goods	71,634,973	98,835,808
Construction Work in Progress	430,125,753	335,313,442
	<u>501,760,726</u>	<u>434,149,250</u>



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**15 TRADE RECEIVABLES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1,33,23,818	1,84,45,829
Other Debts	13,80,20,456	12,10,15,280
	<u>15,13,44,274</u>	<u>13,94,61,109</u>

**16 CASH & BANK BALANCES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
<b>Cash &amp; Cash Equivalents</b>		
Cash Balance	1,31,369	1,65,383
Bank Balance	<u>4,39,39,926</u>	<u>4,17,47,866</u>
	4,40,71,295	4,19,13,249
<b>Other Bank Balances</b>		
Fixed Deposits with maturity of more than 3 months but less than 12 months (pledged)	43,38,873	41,22,038
	<u>4,84,10,168</u>	<u>4,60,35,287</u>

**17 SHORT TERM LOANS & ADVANCES**

	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
(Unsecured, Considered Good Unless otherwise stated)		
Advances to Suppliers	5,66,68,595	5,03,17,528
Interest Receivable	-	11,71,233
Advances to Employee	2,83,320	1,00,000
Cenvat Credit	82,55,237	15,15,652
Security Deposit Paid	24,296	5,296
Advance Income Tax	1,55,72,847	1,09,56,997
	<u>8,08,04,295</u>	<u>6,40,66,706</u>



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

<b>18 REVENUE FROM OPERATIONS</b>		
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Sale Proceeds from Projects	26,79,49,299	29,16,77,767
<b>Other Operating Income</b>		
Share of Profit in Limited Liability Partnership	5,12,09,532	3,70,61,535
Cancellation & Transfer Fees	6,57,417	14,95,228
Project Management Services	17,30,000	33,30,964
Sale of Brochure	-	1,33,490
	<u>32,15,46,248</u>	<u>33,36,98,984</u>
<b>19 OTHER INCOME</b>		
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Dividend from Long Term Non Trade Investments	7,59,470	38,56,239
Profit on sale of Non Trade Investments	87,05,672	71,51,253
Interest on loans & deposits	17,37,628	14,37,780
Interest on Income Tax Refund	-	1,87,018
Rental Income	10,19,530	8,87,905
Profit on Sale of Fixed Assets	-	7,74,086
	<u>1,22,22,300</u>	<u>1,42,94,281</u>
<b>20 PROJECT EXPENSES</b>		
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Material Consumed	15,39,86,719	10,14,08,513
Payment to Contractors	8,59,57,752	5,33,93,724
Consultants fees	33,57,786	14,65,829
Sanction Fees	1,25,49,654	-
Project Promotion Expenses	79,03,579	1,21,72,113
Other Operating Expenses	18,54,721	36,26,604
	<u>26,56,10,211</u>	<u>17,20,66,783</u>
<b>21 EMPLOYEE BENEFIT EXPENSE</b>		
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Salaries & Bonus	1,86,56,113	1,50,83,124
Contribution to Provident and Other Funds	11,52,822	9,99,452
Staff Welfare	11,56,567	7,81,356
Gratuity Expenses	3,55,815	4,57,855
	<u>2,13,21,317</u>	<u>1,73,21,787</u>
<b>22 FINANCE COST</b>		
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Interest on		
Loan from Body Corporates	3,12,19,801	1,96,83,809
Car Loan	1,01,459	1,70,108
Others	86,725	77,798
	<u>3,14,07,985</u>	<u>1,99,31,715</u>



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**23 OTHER EXPENSES**

	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017</u>
Rent	19,98,000	19,71,000
Insurance Expense	64,097	3,14,372
Audit Fees [As per Note below]	2,57,500	3,00,000
Bank Charges	4,500	6,778
Meeting Fees	3,13,667	3,34,070
Office Maintenance	4,19,590	3,51,317
General Charges	3,88,429	4,37,798
Legal & Professional	26,20,500	11,03,401
Loss on sale of asset	6,21,392	-
Repairs and Maintenance	14,39,564	21,52,510
Printing & Stationery	3,24,410	3,50,544
Security Charges	13,69,680	13,16,295
Electricity charges	20,13,601	14,11,890
Telephone Charges	4,40,669	4,01,082
Travelling & Conveyance	13,24,674	12,90,640
Rates & Taxes	4,00,853	21,69,793
Corporate Social Responsibility Expenses	2,15,510	-
Other Miscellaneous Expenses	17,17,665	11,82,533
	<u>1,59,34,301</u>	<u>1,50,94,023</u>
<b>Note:</b>		
Payments to the auditor as		
Audit Fees	2,25,000	2,25,000
Tax Audit Fees & Certifications	32,500	25,000
Consultancy	-	50,000

- 24 There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

As per information available with the Company there are no amounts payable or paid during the year which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

**25 Related Party Disclosures**

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

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

Mr. Subhabrata Basu

Managing Director

**B. Other Directors**

Asis Kumar Chakroborty (upto 12-07-2017)

Sudhis Kumar Nandy (w.e.f 13-07-2017)

Somnath Sanyal

Tamal Bhattacharya

Siddhartha Sankar Chakroborty

Santanu Das

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

Greenfield Realty Private Limited

Greenfield Farm Private Limited

Greenfield International Private Limited

Greenfield City Project LLP



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

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

The West Bengal Housing Board  
Salt Lake Estate & Credit Private Limited

**Transaction with related parties :-**

<u>Details of transactions with related parties</u>	<u>For the year ended</u>	<u>For the year ended</u>
	<u>31st March, 2018</u>	<u>31st March, 2017</u>
	<u>(Rs)</u>	<u>(Rs)</u>
i Directors Remuneration		
Mr. Subhabrata Basu	35,87,674	26,94,937
ii Sitting Fees		
Sudhis Kumar Nandy	60,000	
Asis Kumar Chakroborty	20,000	80,000
Somnath Sanyal	80,000	80,000
Siddhartha Sankar Chakroborty	60,000	80,000
Santanu Das	80,000	80,000
iii Rent & Maintenance Paid		
Greenfield Farm Private Limited	29,30,412	20,43,288
iv Project Management Received		
Greenfield Realty Private Limited	17,30,000	33,30,964
v Share of Profit in Limited Liability Partnership		
M/s. Greenfield City Project LLP	5,12,09,532	3,70,61,535
vi Dividend Paid		
The West Bengal Housing Board	90,00,000	60,00,000
Salt Lake Estate & Credit Private Limited	90,00,000	60,00,000
<b>Outstanding Balance as at year end :</b>	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>31st March, 2018</u></b>	<b><u>31st March, 2017</u></b>
Greenfield City Project LLP		
Capital Account	2,50,00,000	2,50,00,000
Current Account	(17,26,39,525)	(19,37,85,113)
Greenfield Realty Private Limited	5,94,000	11,55,000
Greenfield International Private Limited	23,72,946	23,72,946



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**26 Employee Benefits**

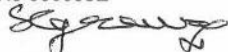
	<u>For the year ended</u> <u>31st March, 2018</u>	<u>For the year ended</u> <u>31st March, 2017.</u>
<b>Defined Benefit Plans:</b>		
<b>(a) Components of Employer Expenses</b>		
Current Service Cost	2,54,048	2,08,355
Interest Cost	1,23,600	96,353
Actuarial (gains)/losses	(21,833)	1,53,147
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>3,55,815</b>	<b>4,57,855</b>
<b>(b) Net asset/(liability) recognised in balance sheet</b>		
Present value of Defined Benefit Obligation	20,48,960	16,93,145
Fair Value of Plan Assets	-	-
<b>(c) Change in Defined Benefit Obligation (DBO)</b>		
Present value of DBO at beginning of the period	16,93,145	12,35,290
Current Service Cost	2,54,048	2,08,355
Interest Cost	1,23,600	96,353
Actuarial (gains)/losses	(21,833)	1,53,147
Benefits Paid	-	-
Present value of DBO at the end of the period	20,48,960	16,93,145
<b>(d) Principal Assumptions</b>		
Discount Rate	7.60%	7.30%
Salary escalation	5%	5%
<b>(e) Experience History</b>		
Present value of Defined Benefit Obligation		
31st March 2018		23,548
31st March 2017		96,336
31st March 2016		23,440
31st March 2015		(4,150)
31st March 2014		(1,26,813)

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

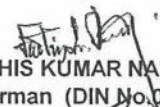
As per our report of even date

For **S.K.AGRAWAL & CO.**

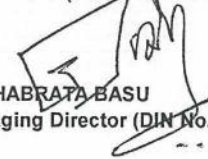
Chartered Accountants  
Firm Regn No 306033E



**Sandeep Agrawal**  
Partner  
Membership No. 058553  
Place : Kolkata



**SUDHIS KUMAR NANDY**  
Chairman (DIN No.07910950)



**SUBHABRATA BASU**  
Managing Director (DIN No. 00165223 )



BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 11 OF FIXED ASSETS AS ON 31ST MARCH, 2018

Sl No	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 1.4.17	Additions/ Adjustment	Deductions/ Adjustment	As at 31.3.18	Upto 31.03.17	For the year	Deductions	Upto 31.3.18	As at 31.3.18	As at 31.3.17
1	FAN	35,915	13,664		49,579	34,130	2,987		37,117	12,462	1,785
2	FURNITURE & FIXTURE	878,470	104,414		982,884	604,727	77,936		682,663	300,221	273,743
3	OFFICE EQUIPMENT	202,900			202,900	190,883	2,122		193,005	9,895	12,017
4	COMPUTER	4,986,593	1,121,246		6,107,839	4,414,043	720,100		5,134,142	973,697	572,551
5	TELEVISION	21,000			21,000	19,952			19,952	1,048	1,048
6	MOBILE PHONE	102,954	199,793		302,747	97,703	33,832		131,535	171,212	5,251
7	MOTOR CAR	8,525,288	-	5,115,813	3,409,475	3,370,878	539,367	1,344,421	2,565,824	843,651	5,154,410
8	GENERATOR SET	43,481			43,481	41,307			41,307	2,174	2,174
9	EPABX	174,200			174,200	165,491			165,491	8,709	8,709
10	LCD PROJECTOR	65,875			65,875	62,582			62,582	3,293	3,293
11	MOTOR CYCLE	50,104			50,104	47,775			47,775	2,329	2,329
12	WEIGHING MACHINE	25,560			25,560	24,283			24,283	1,277	1,277
13	AIR CONDITIONER	734,799			734,799	518,234	93,359		611,593	123,206	216,565
14	NOTE COUNTING MACHINE	6,975			6,975	6,626			6,626	349	349
15	CAMERA	20,360			20,360	15,591			17,535	2,825	4,769
16	XEROX MACHINE	77,250			77,250	68,099			72,594	4,656	9,151
17	AQUAGUARD		20,763		20,763				6,128	14,635	-
18	REFRIGERATOR		74,219		74,219				6,874	67,345	-
	<b>TOTAL</b>	<b>15,951,724</b>	<b>1,534,099</b>	<b>5,115,813</b>	<b>12,370,010</b>	<b>9,682,303</b>	<b>1,489,144</b>	<b>1,344,421</b>	<b>9,827,026</b>	<b>2,542,984</b>	<b>6,269,421</b>



**BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 12 Non Current Investments**

Particulars	No. of Shares / Units/Share		Quoted / Unquoted	Partly Paid / Fully Paid	Amount (Rs)		Basis of Valuation
	2018	2017			2018	2017	
<b>Non Trade Investment</b>							
<b>Investment in Mutual Fund</b>							
HDFC Corporate Debt Opportunities Fund	8,92,981	10,77,473.71	Unquoted	Fully Paid	90,52,320	1,09,09,456	At Cost
HDFC CPO Series II	-	10,00,000.00	Unquoted	Fully Paid	-	1,00,00,000	At Cost
HDFC COP III	-	10,00,000.00	Unquoted	Fully Paid	-	1,00,00,000	At Cost
HDFC MF Monthly Income Plan	19,03,979	14,06,766.80	Unquoted	Fully Paid	5,30,95,318	3,65,03,064	At Cost
HDFC DAF II Regular Growth	15,00,000	15,00,000.00	Unquoted	Fully Paid	1,50,00,000	1,50,00,000	At Cost
HDFC MIP - Short Term - Monthly Div	-	23,63,172.20	Unquoted	Fully Paid	-	2,67,71,427	At Cost
HDFC Regular Savings Fund - Regular Plan	15,35,976	3,98,224.87	Unquoted	Fully Paid	5,08,28,423	1,25,00,000	At Cost
SBI Magnum Monthly Income Plan Floater	-	15,41,533.71	Unquoted	Fully Paid	-	1,82,50,820	At Cost
SBI Saving Fund Regular Plan Daily Dividend	-	19,862.63	Unquoted	Fully Paid	-	2,00,147	At Cost
SBI Magnum Monthly Income Plan Floater(L101G)	6,12,742.73	4,24,763.56	Unquoted	Fully Paid	1,47,70,505	1,00,00,000	At Cost
					<b>14,27,46,566</b>	<b>15,01,34,913</b>	
<b>Trade Investment</b>							
Greenfield City Project LLP (Capital A/c) (As per Note 2 below)		50%	Unquoted	Fully Paid	2,50,00,000	2,50,00,000	At Cost
<b>Total</b>					<b>16,77,46,566</b>	<b>17,51,34,913</b>	
<b>Note 1</b>							
Aggregate amount of quoted investments					-	-	
Aggregate amount of unquoted investments					16,77,46,566	17,51,34,913	
Net Asset Value investments in Mutual Funds					15,26,01,217	16,13,17,860	
<b>Note 2</b>							
<b>Investment in Greenfield City Project LLP</b>							
Total Capital of the LLP					5,00,00,000	5,00,00,000	
Company's Share in the capital					2,50,00,000	2,50,00,000	
Share of each partner in the profits of the LLP					50%	50%	
Bengal Greenfield Housing Development Company Limited					50%	50%	
Srijan Realty Private Limited					50%	50%	

