



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bengal Anmol South City Infrastructure Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Bengal Anmol South City Infrastructure Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Other Information

The Company's Board of Directors is responsible for the other information.

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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.





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Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.





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- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under section 197(16)
In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during the current year and accordingly the provisions of section 197 of the Act is not applicable.
- (h) 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:
- The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
(Firm Registration No.306033E/E300272)



Partner
Place: Kolkata
Dated: 06th September 2021

A. C. Sahoo
Ashok Kumar Sahoo

Membership No. 306453
UDIN-21306453AAAAFQ8183



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bengal Anmol South City Infrastructure Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bengal Anmol South City Infrastructure Limited** ("the Company") as of March 31, 2021 to the extent of records available with us in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





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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, to the best of our information and according to the explanations given to us, 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 March 31, 2021 based on the internal control over financial reporting criteria established by the Company.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
(Firm Registration No.306033E/E300272)



Partner
Place: Kolkata
Dated: 06th September 2021

A. C. Sahoo
Ashok Kumar Sahoo

Membership No. 306453
UDIN-21306453AAAAFQ8183



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- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us by the management, the Company has not borrowed any sum or taken any loan from financial institutions, banks and debenture holders during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or through term loans during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid any remuneration to the managerial personnel. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 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 its Directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
(Firm Registration No.306033E/E300272)



Partner
Place: Kolkata
Dated: 06th September 2021

A. K. Saha
Ashok Kumar Sahoo

Membership No. 306453
UDIN-21306453AAAAFQ8183

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

CIN NO. - U70101WB2007PLC117604

Balance Sheet as at 31st March 2021

Amount in Rs.

	Notes	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS			
Non-Current Assets			
Property Plant and Equipment	4	1,90,70,891	2,70,95,081
Financial Assets			
(a) Loans	5c	24,12,510	24,07,510
		<u>2,14,83,401</u>	<u>2,95,02,591</u>
Current Assets			
Inventories	8	11,73,17,122	18,96,06,847
Financial Assets			
(a) Investments	5a	78,60,421	-
(b) Trade Receivables	5b	73,50,485	1,01,01,712
(c) Cash and Cash Equivalents	9a	21,12,225	8,77,586
(d) Bank Balances Other than (c) above	9b	26,000	26,000
(e) Other Financial Assets	5d	1,28,333	1,25,207
Current Tax Assets (Net)	6a	43,24,028	50,27,738
Other Current Assets	7	11,33,428	1,64,32,406
Deferred Tax Assets (Net)	6b	3,78,855	3,05,700
		<u>14,06,30,897</u>	<u>22,25,03,196</u>
Total Assets		<u><u>16,21,14,298</u></u>	<u><u>25,20,05,787</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	20,00,000	20,00,000
Other Equity	11	(9,85,91,521)	(8,99,53,638)
Total Equity		<u>(9,65,91,521)</u>	<u>(8,79,53,638)</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Other Financial Liabilities	12b	39,708	39,708
Other Non- Current Liabilities	15	-	15,68,750
Provisions	13	7,61,190	6,52,321
		<u>8,00,898</u>	<u>22,60,779</u>
Current Liabilities			
Financial Liabilities			
(a) Borrowings	12a	20,40,91,380	25,88,65,434
(b) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14	55,125	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14	1,70,09,559	4,08,28,993
(c) Other Financial Liabilities	12b	93,94,328	1,27,45,935
Other Current Liabilities	15	2,69,12,831	2,49,06,429
Provisions	13	4,41,698	3,51,855
		<u>25,79,04,921</u>	<u>33,76,98,646</u>
Total Liabilities		<u>25,87,05,819</u>	<u>33,99,59,425</u>
Total Equity and Liabilities		<u><u>16,21,14,298</u></u>	<u><u>25,20,05,787</u></u>

Significant Accounting Policies

3

The accompanying notes are an integral part of the financial statements.

As per our report on even date

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

A. K. Sahoo
ASHOK KUMAR SAHOO
Partner

Membership No- 306453

Place: Kolkata

Dated: 06th September, 2021



Bengal Anmol South City Infrastructure Ltd.

Director

(SUSHIL KUMAR MOHTA)

Director

DIN : 00627506

Bengal Anmol South City Infrastructure Ltd.

Director

(BIMAL KUMAR CHOUDHARY)

Director

DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED
CIN NO. - U70101WB2007PLC117604

Statement of Profit & Loss for the period ended March 31, 2021

		Amount in Rs.	
	Notes	2020-21	2019-20
Revenue From Operations	17	6,97,76,990	23,62,70,128
Other Income	18	4,03,406	2,74,392
Total income		7,01,80,396	23,65,44,519
Expenses			
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress	19	6,56,33,848	21,29,70,343
Employee Benefits Expense	20	33,52,522	38,89,256
Finance Costs	21	10,10,614	83,46,572
Depreciation and Amortisation Expenses	22	14,30,103	15,31,713
Other Expenses	23	75,11,720	1,40,68,882
Total expenses		7,89,38,807	24,08,06,766
Profit/(Loss) Before Tax		(87,58,411)	(42,62,247)
Tax Expense			
Current Tax		-	-
Deferred Tax	6b	(86,335)	(252)
		(86,335)	(252)
Profit/(Loss) for the Year (I)		(86,72,076)	(42,61,995)
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains and (losses) on defined benefit obligations		47,371	36,469
Income tax effect thereof		(13,179)	(9,179)
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		34,192	27,290
Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)		(86,37,884)	(42,34,705)
Earnings per Equity Share of Rs 10 each	25		
Basic & Diluted		(43.36)	(21.31)
Significant Accounting Policies	3		
The accompanying notes are an integral part of the financial statements.			
As per our report on even date			
The accompanying notes are an integral part of the financial statements.			
As per our report on even date			

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants
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A. K. Saha
ASHOK KUMAR SAHOO
Partner
Membership No- 306453
Place: Kolkata
Dated: 06th September, 2021



Bengal Anmol South City Infrastructure Ltd.

[Signature]
Director
(SUSHIL KUMAR MOHTA)
Director
DIN : 00627506

For and on behalf of Board of Directors

Bengal Anmol South City Infrastructure Ltd.

[Signature]
Director
(BIMAL KUMAR CHOUDHARY)
Director
DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

CIN NO. - U70101WB2007PLC117604

Statement of Cash Flows for the period ended 31st March 2021

Particulars	Amount in Rs.	
	March 31, 2021	March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(Loss) before tax	(87,58,411)	(42,62,247)
Adjustment to reconcile profit before tax to net cash flow		
Depreciation & Amortisation expense	14,30,103	15,31,713
Finance costs	10,10,614	83,46,572
Profit on sale of non current investments	(33,684)	(1,33,422)
Loss on sale of Property, Plant & Equipment	4,62,837	-
Fair value (gain)/loss on financial assets	(47,581)	-
Interest Income	(3,19,599)	(1,40,956)
Operating profit before working capital changes	(62,55,720)	53,41,660
Adjustments for-		
Decrease/(Increase) in inventories	7,22,89,725	20,96,31,709
Decrease/(Increase) in trade receivables	27,51,227	5,51,367
Increase/(Decrease) in trade payables	(2,37,64,309)	(2,50,96,469)
Decrease/(Increase) in loans, deposits and other financial assets	6,95,584	(21,47,378)
Decrease/(Increase) in other current and non current assets	1,52,98,978	(1,36,63,930)
Increase/(decrease) in other financial liabilities	(33,51,607)	(3,70,06,422)
Increase/(decrease) in provisions	2,46,083	36,517
Increase/(decrease) in other current and non current liabilities	4,37,652	(7,56,80,983)
Cash generated in operations	5,83,47,613	6,19,66,072
Income Tax Paid (net of refund)	-	-
Net Cash inflow from Operating Activities	5,83,47,613	6,19,66,072
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	3,19,599	1,40,956
Sale of Property, Plant & Equipment	61,31,250	-
Sale of current Investments	1,25,20,845	1,67,45,312
	1,89,71,694	1,68,86,268
Less : Purchase of Property, Plant & Equipment	-	-
Purchase of current Investments	2,03,00,000	1,45,00,000
Net cash flow from Investing Activities	(13,28,306)	23,86,268
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken/(Repaid)	(5,47,74,054)	(5,53,31,157)
Dividend paid (including net dividend distribution tax)	-	-
Interest paid	(10,10,614)	(83,46,572)
Net cash flow from Financing Activities	(5,57,84,668)	(6,36,77,729)
1. Net decrease in cash and cash equivalents (A+B+C)	12,34,639	6,74,611
2. Cash and Cash Equivalents at the beginning of the year (Refer note-9a)	8,77,586	2,02,975
Total (1 + 2)	21,12,225	8,77,586
Cash and Cash Equivalents at the end of the year (Refer note-9a)	21,12,225	8,77,586

In terms of our attached report of even date

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
Chartered Accountants
LLPIN :- AAV-2926
FRN-306033E/E300272

A. K. Saha
ASHOK KUMAR SAHOO
Partner
Membership No- 306453
Place: Kolkata
Dated: 06th September, 2021



Bengal Anmol South City Infrastructure Ltd.

[Signature]

Director

(SUSHIL KUMAR MOHTA)
Director
DIN : 00627506

For and on behalf of Board of Directors

Bengal Anmol South City Infrastructure Ltd.

[Signature]

(BIMAL KUMAR CHOUDHARY)
Director
DIN : 00331194

Director

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED
Statement of Cash Flows for the period ended 31st March 31, 2021 (Contd.)

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

(b)

Particulars	Amount in Rs.	
	As at 31.03.2021	As at 31.03.2020
Cash and Cash Equivalants comprises of -		
Cash in hand	80,885	62,125
Balances with banks:		
— On current accounts	20,31,340	8,15,461
Cash and Cash Equivalants in Cash Flow Statement	21,12,225	8,77,586

(c)

Particulars	As at 31.03.2020	Cash Flow	Non - Cash Changes		As at 31.03.2021
			Fair Value Changes	Current/ Non - Current Classification	
Borrowings - Current	25,88,65,434	(5,47,74,054)	-	-	20,40,91,380

As per our report of even date

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

For and on behalf of Board of Directors

A. C. Sahoo
ASHOK KUMAR SAHOO
 Partner
 Membership No- 306453
 Place: Kolkata
 Dated: 06th September, 2021



Bengal Anmol South City Infrastructure Ltd.

(Signature)

Bengal Anmol South City Infrastructure Ltd.

Director

(SUSHIL KUMAR MOHTA)
 Director
 DIN : 00627506

(Signature)

Director

(BIMAL KUMAR CHOUDHARY)
 Director
 DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED
Statement of Changes in Equity for the period ended 31st March 2021

a. Equity Share Capital:

Equity shares of Rs.10 each Issued, Subscribed and fully paid
At 31 March 2020
 Issue of Share Capital
At 31 March 2021

No. of shares	Amount in Rs.
2,00,000	20,00,000
-	-
2,00,000	20,00,000

b. Other Equity

For the year ended 31 March 2021

Amount in Rs.

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Securities Premium Account	Retained Earnings	General Reserve	FVTOCI Reserve	
As at 1 April 2020	-	(8,99,06,583)	-	(47,055)	(8,99,53,638)
Profit for the year	-	(86,72,076)	-	-	(86,72,076)
Other Comprehensive Income for the year	-	-	-	34,192	34,192
Total Comprehensive Income for the year	-	(86,72,076)	-	34,192	(86,37,884)
As at 31 March 2021	-	(9,85,78,658)	-	(12,863)	(9,85,91,521)

For the year ended 31 March, 2020

Amount in Rs.

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Securities Premium Account	Retained Earnings	General Reserve	FVTOCI Reserve	
As at 1st April 2019	-	(8,56,44,588)	-	(74,345)	(8,57,18,933)
Profit for the year	-	(42,61,995)	-	-	(42,61,995)
Other comprehensive income for the year	-	-	-	27,290	27,290
Total Comprehensive Income for the year	-	(42,61,995)	-	27,290	(42,34,705)
As at 31 March 2020	-	(8,99,06,583)	-	(47,055)	(8,99,53,638)

As per our report on even date

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors

As per our report on even date

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
 (FORMERLY S K AGRAWAL AND CO)

Chartered Accountants

LLPIN :- AAV-2926

FRN-306033E/E300272

A. K. Saha.
ASHOK KUMAR SAHOO
 Partner

Membership No- 306453
 Place: Kolkata

Dated: 06th September, 2021



Bengal Anmol South City Infrastructure Ltd.

[Signature]

Director

(SUSHIL KUMAR MOHTA)

Director

DIN : 00627506

Bengal Anmol South City Infrastructure Ltd.

[Signature]

Director

(BIMAL KUMAR CHOUDHARY)

Director

DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Bengal Anmol South City Infrastructure Limited (referred to as “the Company”) is a public limited company established in 2007 under the Companies Act applicable in India. The Company is engaged in the business of Real Estate Development and also provides rental services, maintenance services which are related to the overall development of real estate business. The Company is domiciled in India and has its registered office at 375, Prince Anwar Shah Road, Jadavpur, Kolkata – 700068.

2. Basis of Preparation of financial statements

a) Compliance with INDAS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind-AS”) notified under section 133 of The Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements were approved for issue in accordance with a resolution of the Board of directors on 06-09-2021.

b) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair values as explained in relevant accounting principles.

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

3. Summary of Significant Accounting Policies

3.1. Operating Cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as sixty months for ongoing projects and twelve months in case of completed projects for the purpose of current- noncurrent classification of assets and liabilities. 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.

3.2. 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:

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



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5. Property, Plant and Equipment

Property, plant and equipment carried at cost of acquisition on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided pro-rata basis on written down value method at the rates determined based on estimated useful lives of property, plant and equipment where applicable.

Asset	Useful Life
Plant & Equipment	15
Furniture & Fittings	10
Vehicles	8
Office Equipment	3-5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Inventories

Raw materials, Construction work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase including cost of land, borrowing cost, development costs and other cost incurred in bringing them to their



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

present location and condition. These cost in general, is determined using weighted average cost method.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as Construction work-in-progress.

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

3.7. Revenue and Other Income

With effect from 1 April 2018, the Company has adopted IND AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has elected to apply the Cumulative catch up method in adopting IND AS 115. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue from Operating Lease

Income from properties is accounted for on a straight line basis over the lease term. Contingent rental income is recognised as income in the period in which it is earned. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.

Revenue from Real Estate

In case of Real Estate Sales where Agreement of Sale is executed for under constructed properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed and it is probable that the economic benefits will flow to the Company.

Disaggregation of Revenue

Note 17 presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 by performance obligation. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.



3.8. Employee Benefits

I. Defined Contribution Plan

a. Provident Fund

Contributions in respect of all Employees are made to the Regional Provident Fund as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional Provident fund.

II. Defined Benefit Plan

a. Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Current Service cost and Interest component on the Company's defined benefit plan is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

III. Long Term Compensated Absences

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Current Service cost and Interest component arising out of such valuation is included in employee benefits expense. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly

Attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments (net of any incentives received from the lessor) are charged to Statement of Profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

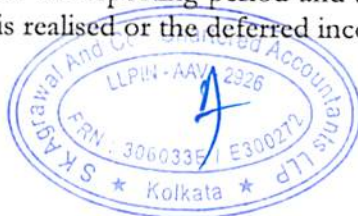
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.10 Taxes on Income

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

3.11 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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.

A 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.12 Borrowing Costs

Borrowing Costs include interest, amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

3.13 Earnings per Share

Basic Earnings 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 earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset.

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

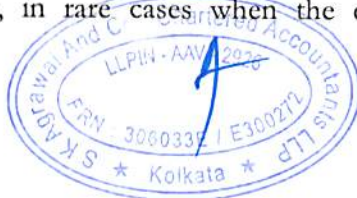
- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

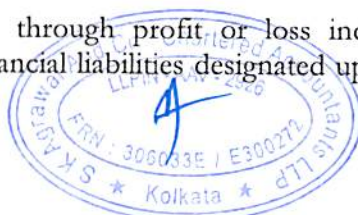
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as Contract Asset. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as related service are performed. A revenue in excess of billings is recorded as Contract Asset and is classified as a financial asset for the cases as right to consideration is unconditional upon passage of time. As per assessment of contracts, the right to receive the payment is established once the services are performed.

A contract liability is the company's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured amortised cost using the effective interest method.



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

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 in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.15 Operating Segments

The Business process and Risk Management Committee of the Company, approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Business process and Risk Management Committee. The financial information presented to the Business process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis. The Company's business activity falls within three reportable business segment viz. 'Real estate projects development', 'rental activities' and 'others - unallocated'. The sales being operated wholly in the domestic market, the financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

3.16 Rounding off

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



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 4(a) - Property Plant and Equipment (Current Year)

Particulars	Gross Block at Cost				Depreciation / Amortisation				Net Block	
	As at 01.04.2020	Additions	Disposal / Adjustme nt	As at 31.03.2021	As at 01.04.2020	For the Year	On Deletions (accumulated upto the date of sale)	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Buildings										
Operating Lease	-			-	-			-	-	-
Office Space	2,90,27,515	-	76,59,531	2,13,67,984	27,58,436	12,79,304	10,65,444	29,72,296	1,83,95,688	2,62,69,079
Plant & Equipments	15,87,707	-		15,87,707	8,59,136	1,31,944		9,91,080	5,96,627	7,28,571
Furniture and Fixtures	2,09,373			2,09,373	1,29,409	16,547		1,45,956	63,417	79,964
Office Equipment	81,399			81,399	63,932	2,308		66,240	15,159	17,467
TOTAL	3,09,05,994	-	76,59,531	2,32,46,463	38,10,913	14,30,103	10,65,444	41,75,572	1,90,70,891	2,70,95,081



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 4(a) - Property Plant and Equipment (Previous Year)

Particulars	Gross Block at Cost				Depreciation / Amortisation				Net Block	
	As at 01.04.2019	Additions	Disposal /Adjustment	As at 31.03.2020	As at 01.04.2019	For the Year	On Deletions (accumulated upto the date of sale)	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Buildings										
Operating Lease	-			-	-			-	-	-
Office Space	2,90,27,515	-		2,90,27,515	14,13,640	13,44,796		27,58,436	2,62,69,079	2,76,13,875
Plant & Equipments	15,87,707	-		15,87,707	6,98,010	1,61,126		8,59,136	7,28,571	8,89,697
Furniture and Fixtures	2,09,373			2,09,373	1,08,079	21,331		1,29,410	79,963	1,01,294
Office Equipment	81,399			81,399	59,471	4,460		63,931	17,468	21,928
Vehicles										
Finance Lease	-			-	-			-	-	-
Others	-		-	-				-	-	-
TOTAL	3,09,05,994	-	-	3,09,05,994	22,79,200	15,31,713	-	38,10,913	2,70,95,081	2,86,26,794



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 5a. Financial Assets - Investments

At Fair Value through Profit & Loss:

	Number of Units			Amount in Rs.	
	Nominal Value per unit	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
In Units of Mutual Fund Quoted					
Nippon India Liquied Fund-Direct Plan Groth Plan- Growth Option (LFAGG)	10.00	1,499.258	-	75,45,153	-
Nippon India Liquied Fund-Direct Plan Groth Plan- Growth Option (LFIGG)	10.00	63.086	-	3,15,268	-
Total				78,60,421	-
Aggregate Amount of Quoted Investments				78,60,421	-

Note 5b. Trade Receivables
(Unsecured)

	Amount in Rs.	
	Current	
	As at 31-Mar-2021	As at 31-Mar-2020
Considered good	73,50,485	1,01,01,712
Total Trade Receivables	73,50,485	1,01,01,712

Note 5c. Financial Assets - Loans

	Amount in Rs.	
	Non current	
	As at 31-Mar-2021	As at 31-Mar-2020
Security Deposits	24,12,510	24,07,510
Total Loans	24,12,510	24,07,510

Note 5d. Other Financial Assets

	Amount in Rs.	
	Current	
	As at 31-Mar-2021	As at 31-Mar-2020
Interest Receivables	1,28,333	1,25,207
Total Other Financial Assets	1,28,333	1,25,207



Bengal Anmol South City Infrastructure Limited

Notes to financial statements for the year ended March 31, 2021

Note 6a - Current Tax Assets (Net)

	<u>Amount in Rs.</u>	
	As at 31-Mar-2021	As at 31-Mar-2020
Total of Advance Income Tax	45,07,462	52,11,172
Less : Total of Provisions	1,83,434	1,83,434
Total	43,24,028	50,27,738

Note 6b. Deferred Tax Assets & Liabilities (Net)

	<u>Amount in Rs.</u>	
Nature - (Liability) / Asset	As at 31-Mar-2021	As at 31-Mar-2020
Deferred tax assets		
Arising out of temporary differences in depreciable assets	57,391	52,949
On expenses allowable against taxable income in future years		
- Provision for Gratuity	2,10,891	1,77,273
- Provision for Leave Encashment	1,23,753	84,658
Others through OCI	(13,179)	(9,179)
	3,78,856	3,05,700
Net Deferred Tax (Liabilities)/Assets (B-A)	3,78,856	3,05,700



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 7. Other Assets

	Amount in Rs.	
	Current	
	As at 31-Mar-2021	As at 31-Mar-2020
Advances Other Than Capital Advances		
Other Advances	58,627	92,558
Advances for Projects, Expenses etc.	10,74,801	1,62,84,067
Others		
Prepaid Expenses	-	55,781
Total Other Assets	11,33,428	1,64,32,406

Note 8. Inventories

(Lower of Cost or Net Realisable Value)

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Raw Materials & Consumables	9,178	66,65,055
Finished Goods (SDF)	7,10,36,528	13,66,70,376
Finished Goods (Plots)	4,62,71,416	4,62,71,416
Total Inventories	11,73,17,122	18,96,06,847

Note 9a. Cash and Cash Equivalents

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks:		
– On current accounts	20,31,340	8,15,461
Cash in Hand	80,885	62,125
Total Cash and Cash Equivalents	21,12,225	8,77,586

Note 9b. Other Bank Balances

Term Deposits with maturity having period more than three months and less than twelve months (Given as margin)

	26,000	26,000
Total Other Bank Balances	26,000	26,000



Note - 10. Equity Share Capital

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Authorised Capital		
30,00,000 Equity Shares of Rs. 10 each	3,00,00,000	3,00,00,000
(Previous Year 30,00,000 Equity Shares of Rs. 10 each)		
Issued, Subscribed and Paid-up Capital		
2,00,000 Equity Shares of Rs. 10 each fully paid up in cash	20,00,000	20,00,000
(Previous Year 2,00,000 Equity Shares of Rs. 10 each)		
Total Equity Share Capital	20,00,000	20,00,000

a) The Reconciliation of share capital is given below:

	As at 31-Mar-2021		As at 31-Mar-2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Issued during the Year	-	-	-	-
At the end of the year	2,00,000	20,00,000	2,00,000	20,00,000

b) Terms/Rights attached to class of shares

The Company has only one class of Equity Shares having a par value of Rs 10 each. Holder of each Equity Share is entitled to one vote per share. The Company declares and pays dividends 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.

c) Details of Shareholders holding more than 5 percent of Equity Shares in the Company

	As at 31-Mar-2021		As at 31-Mar-2020	
	No. of Shares	% holding	No. of Shares	% holding
W.B.S.I.D.C. Ltd.	22,000	11.00%	22,000	11.00%
Anmol Industries Ltd.	28,200	14.10%	28,200	14.10%
Jyotim Construction LLP	25,000	12.50%	25,000	12.50%
South City Projects (Kolkata) Ltd.	1,23,900	61.95%	1,23,900	61.95%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note - 11. Other Equity

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Reserves & Surplus		
Retained Earnings	(9,85,78,658)	(1,07,38,856)
- FVTOCI Reserve (Net of Tax)	(12,863)	46,079
Total Other Equity	(9,85,91,521)	(1,06,92,777)

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, remeasurement gains/losses on defined benefit obligations.

FVTOCI Reserve - Net gain/(loss) on remeasurement of defined benefit liability comprising of actuarial gain and losses.

Note 12a. Borrowings

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured		
Borrowings *	20,40,91,380	25,88,65,434
	20,40,91,380	25,88,65,434
Total Current Borrowings	20,40,91,380	25,88,65,434

***Unsecured (repayable on demand)**

	As at 31-Mar-2021	As at 31-Mar-2020
Borrowings	20,40,91,380	25,88,65,434
1. South City Projects (Kolkata) Ltd.	13,82,88,334	15,10,35,404
2. Bhabatarini Griha Nirman Pvt. Ltd.	-	2,97,00,000
2. Anmol Agrofarm LLP	1,69,44,529	1,69,91,978
3. Anumati Consultancy & Services (P) Ltd.	31,92,186	7,36,560
4. Delta Nirman LLP	75,48,546	73,23,767
5. Jyotim Constructions LLP	1,80,88,375	1,65,91,739
6. Monarch Shelter Pvt Ltd	1,27,90,333	1,25,57,897
7. Shangrilla Commercial Co. LLP	-	17,53,864
8. SKG Land Developers LLP	56,26,872	2,06,74,225
9. Baid Holdings Pvt. Ltd.	16,12,205	15,00,000
	20,40,91,380	25,88,65,434



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 12 b. Other Financial Liabilities

	Non-Current		Current	
	As at	As at	As at	As at
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
Interest accrued and due on borrowings	-	-	-	75,11,915
Security Deposit - Contractor - Retention Money	-	-	85,51,648	48,77,342
Others	39,708	39,708	8,42,680	3,43,577
Total Other Financial Liabilities	39,708	39,708	93,94,328	1,27,32,834

Note 13. Provisions

	Non-Current		Current	
	As at	As at	As at	As at
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
Provision for Employee Benefits				
- Provision for Gratuity (Refer Note 27)	4,26,963	3,79,831	3,31,092	2,88,001
- Provision for Leave Encashment (Refer Note 27)	3,34,227	2,72,490	1,10,606	63,854
	7,61,190	6,52,321	4,41,698	3,51,855

Note 14. Trade Payables

	Amount in Rs.	
	As at	As at
	31-Mar-2021	31-Mar-2020
Trade Payables		
- Total outstanding dues of Micro, Small & Medium Enterprises	55,125	-
- Total outstanding dues of creditors other than Micro, Small & Medium Enterprises	1,70,09,559	4,08,28,994
	1,70,64,684	4,08,28,994

Note 15. Other Liabilities

	Non Current		Current	
	As at	As at	As at	As at
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
Security Deposits Received	-	15,68,750	-	-
Contract Liability	-	-	61,91,045	31,13,351
Others:				
Statutory Dues	-	-	5,95,666	16,66,958
Outstanding Liabilities for Expenses	-	-	1,26,120	1,26,120
Others	-	-	2,00,00,000	2,00,00,000
Total Other Liabilities	-	15,68,750	2,69,12,831	2,49,06,429



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 16a. Financial Assets

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Financial Assets - Non Current		
<u>At Amortised Cost</u>		
(a) Loans		
Security Deposits	24,12,510	24,07,510
Total Non Current Financial Assets (a)	24,12,510	24,07,510
Financial Assets - Current		
<u>At Fair Value through profit or loss</u>		
Investments	78,60,421	-
<u>At Amortised cost</u>		
(a) Trade Receivables	73,50,485	1,01,01,712
(b) Cash and Cash Equivalents	21,12,225	8,77,586
(c) Bank Balances other than (b) above	26,000	26,000
(d) Other Financial Assets	1,28,333	1,25,207
Total Current Financial Assets (b)	1,74,77,464	1,11,30,505
Total Financial Assets (a + b)	1,98,89,974	1,35,38,015

Note 16b. Financial Liabilities

	Amount in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Financial Liabilities - Non Current		
<u>At Amortised Cost</u>		
(a) Other Financial Liabilities	39,708	39,708
Total Non Current Financial Liabilities (a)	39,708	39,708
Financial Liabilities - Current		
<u>At Amortised Cost</u>		
(a) Borrowings	20,40,91,380	25,88,65,434
(b) Trade Payables	1,70,09,559	4,08,28,993
(c) Other Financial Liabilities	93,94,328	1,27,45,935
Total Current Financial Liabilities (b)	23,04,95,267	31,24,40,362
Total Financial Liabilities (a + b)	23,05,34,975	31,24,80,070



Bengal Anmol South City Infrastructure Limited

Notes to financial statements for the year ended March 31, 2021

Note 17. Revenue from Operations

	Amount in Rs.	
	2020-21	2019-20
Sale of products		
Sales of Plot	-	7,10,14,750
Sales of SDF	6,77,88,000	15,37,14,550
Sale of Services		
Rental Income	3,88,990	26,15,828
Maintenance Services	-	-
Other Operating Revenue		
Electrification Distribution Charges	15,75,000	58,00,000
Generator Charges Received from Customer	-	30,00,000
Documentation Charges	25,000	1,25,000
Nomination Charges	-	-
Total	6,97,76,990	23,62,70,128

Note 18. Other Income

	Amount in Rs.	
	2020-21	2019-20
Income form Financial Assets		
Interest Income		
Interest Receipt on FD	1,545	1,837
Interest on Income Tax Refund	1,79,316	-
Interest On Deposit With WBSEDCL	1,38,738	1,39,119
Other Non Operating Income		
Net Gain on Sale of Investments in Mutual Fund	33,684	1,33,422
Fair value change of investments in Mutual Funds	47,581	-
ELECTRICITY CHARGES (RECOVERY)	-	-
Miscellaneous Income	2,542	14
Total	4,03,406	2,74,392

Note 19. (Increase)/Decrease in Inventories of Finished Goods and Construction Work-in-Process

	Amount in Rs.	
	2020-21	2019-20
Closing Stock		
Finished Goods (Plots)	4,62,71,416	4,62,71,416
Finished Goods (SDF)	7,10,36,528	13,66,70,376
Total (A)	11,73,07,944	18,29,41,792
Opening Stock		
Finished Goods (Plots)	4,62,71,416	4,62,71,416
Finished Goods (SDF)	13,66,70,376	13,66,70,376
Less : Transferred to Fixed Assets	-	-
Total (B)	18,29,41,792	18,29,41,792
Total (B - A)	6,56,33,848	-



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 20. Employee Benefit Expense

	Amount in Rs.	
	2020-21	2019-20
Salaries and Wages	31,91,656	36,80,566
Contribution to Provident and Other Funds	1,54,469	1,95,498
Staff Welfare Expenses	6,397	13,192
Total	33,52,522	38,89,256

Note 21. Finance Costs

	Amount in Rs.	
	2020-21	2019-20
Interest on borrowing - From RPT*	10,10,614	83,46,572
Total	10,10,614	83,46,572

Note 22. Depreciation and Amortisation Expense

	Amount in Rs.	
	2020-21	2019-20
Depreciation of tangible assets (Note 4)	14,30,103	15,31,713
Total	14,30,103	15,31,713

Note 23. Other Expenses

	Amount in Rs.	
	2020-21	2019-20
Power & Fuel	2,45,773	3,32,512
Repairs:		
- Others	21,272	37,622
Maintenance	1,80,113	3,77,211
House Keeping Charges	10,265	72,246
Security Charges	-	-
Rates & Taxes	58,44,692	1,13,32,151
Legal & Professional fees	1,42,583	3,50,518
Commission & Brokerage	-	6,16,284
Loss on sales of Fixed Asset	4,62,837	-
Miscellaneous Expenses	6,04,185	9,50,337
Total	75,11,720	1,40,68,881

Note 24. Auditor's Remuneration

	Amount in Rs.	
	2020-21	2019-20
As Auditor:		
Audit Fees	40,000	40,000
Tax Audit Fees	5,000	5,000
Others	-	37,700.00
Total	45,000	82,700



Note 25. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-20	31-Mar-19
Net Profit for calculation of Basic and Diluted Earnings Per Share (Amount in Rs.)	(86,72,076)	(42,61,995)
Weighted average number of shares (Nos.)	2,00,000	2,00,000
Earning per equity share		
Basic & Diluted earning per share (Amount in Rs.)	(43.36)	(21.31)



Note 26. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Financial Statements:

Defined Employer Benefit Plans

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For further details (refer Note 27).

Fair Value Measurement of Financial Instruments and Guarantees

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

Depreciation on Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.



(I) Defined Benefit Plans

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and loss and OCI and amounts recognised in the Balance Sheet.

Particulars	2020-21		2019-20	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
Changes in the present value of Defined Benefit Obligation:				
Present value of Defined Benefit Obligation at the beginning of the period	6,67,832	3,36,344	5,98,009	4,06,119
Current Service Cost	93,517	51,184	86,537	38,974
Interest Cost	44,077	22,199	44,851	30,459
Past Service Cost	-	-	-	-
Remeasurements (or Actuarial (gains)/losses) arising from :				
- Changes in demographic assumptions	-	-	(264)	(196)
- Changes in financial assumptions	(5,001)	(3,660)	39,904	26,602
- Experience variance (i.e. Actual experience vs assumptions)	(42,370)	38,766	(76,109)	30,377
- Others	-	-	-	-
Benefits Paid	-	-	(25,096)	(1,95,991)
Present value of Defined Benefit Obligation at the end of the period	7,58,055	4,44,833	6,67,832	3,36,344
Amounts Recognised in the Balance Sheet :				
Present value of defined benefit obligation at the year end	7,58,055	4,44,833	6,67,832	3,36,344
Liability/(Asset) Recognised in the Balance Sheet	7,58,055	4,44,833	6,67,832	3,36,344
Expense recognised in the Statement of Profit and Loss:				
Current Service Cost	93,517	51,184	86,537	38,974
Past Service Cost	-	-	-	-
Remeasurements (or Actuarial (gains)/losses) arising from :				
- Changes in financial assumptions	-	(3,660)	-	26,602
- Experience variance (i.e. Actual experience vs assumptions)	-	38,766	-	30,377
Net Interest Cost/(Income)	44,077	22,199	44,851	30,459
Net Cost Recognised in the Statement of Profit and Loss	1,37,594	1,08,489	1,31,388	1,26,412
Expense recognised in the Other Comprehensive Income:				
Remeasurements (gains)/losses	(47,371)	-	(36,469)	-
Net Cost Recognised in Other Comprehensive Income	(47,371)	-	(36,469)	-
Financial Assumptions :				
Discount Rate	6.70%	6.70%	6.60%	6.60%
Salary Growth Rate (per annum)	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions :				
Mortality Rate (% of IALM 06-08)	100%	100%	100%	100%
Normal Retirement Age (yrs.)	58	58	58	58
Attrition Rates, based on age (% p.a)	2.00	2.00	2.00	2.00

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The discount rate is based on the government securities yield.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.



A quantitative sensitivity analysis for significant assumption is shown below:

		Amount in Rs.			
		Gratuity			
		As at 31.03.2021		As at 31.03.2020	
		Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)		8,11,767	7,12,077	7,19,392	6,23,829
% change compared to base due to sensitivity		7.09%	-6.07%	7.72%	-6.59%
Salary Growth Rate (- / + 1%)		7,10,038	8,13,324	6,21,986	7,20,756
% change compared to base due to sensitivity		-6.33%	7.29%	-6.86%	7.92%
Attrition Rate (- / + 50%)		7,50,432	7,64,894	6,60,824	6,74,094
% change compared to base due to sensitivity		-1.01%	0.90%	-1.05%	0.94%
Mortality Rate (- / + 10%)		7,56,914	7,59,177	6,66,822	6,68,821
% change compared to base due to sensitivity		-0.15%	0.15%	-0.15%	0.15%

		Leave Encashment			
		As at 31.03.2021		As at 31.03.2020	
		Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)		4,83,867	4,10,911	3,70,319	3,06,994
% change compared to base due to sensitivity		8.77%	-7.63%	10.10%	-8.73%
Salary Growth Rate (- / + 1%)		4,07,881	4,86,876	3,04,513	3,72,777
% change compared to base due to sensitivity		-8.31%	9.45%	-9.46%	10.83%
Attrition Rate (- / + 50%)		4,39,577	4,49,615	3,31,866	3,40,397
% change compared to base due to sensitivity		-1.18%	1.08%	-1.33%	1.21%
Mortality Rate (- / + 10%)		4,43,948	4,45,710	3,35,627	3,37,048
% change compared to base due to sensitivity		-0.20%	0.20%	-0.21%	0.21%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) Risk Exposure

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:

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).

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.

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.

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.

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. 20,00,000).



Note 28. Disclosure in respect of Related Parties pursuant to Ind AS 24

C. Key Management Personnel

Name of related parties	Nature of relationship
1 Pradeep Kumar Sureka	Non - Executive Director
2 Biswanath Choudhary	Non - Executive Director
3 Bimal Kumar Choudhary	Non - Executive Director
4 Sushil Kumar Mohta	Non - Executive Director
5 Parimal Ajmera	Non - Executive Director
6 Pramod Chaudhary	Non - Executive Director
7 Tanmoyee Dutta	Non - Executive Director (Nominated by W.B.S.I.D.C.L.)



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2021

Note 29. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets and liabilities measured at fair value at 31 March 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual funds	78,60,421	-	-	78,60,421

Financial assets and liabilities measured at fair value at 31 March 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual funds	-	-	-	-

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another

Note 30. Commitment and Contingencies

a. Commitments

Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances)

Amount in Rs.	
As at 31-Mar-2021	As at 31-Mar-2020
26,82,541	33,09,444
26,82,541	33,09,444

b. Guarantees given

Against Sales tax
Total

Amount in Rs.	
As at 31-Mar-2021	As at 31-Mar-2020
26,000	26,000
26,000	26,000



Note 31. Financial Risk Management, Objectives and Policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's fixed and working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit risk
- C. High credit risk

Asset Group	Description
Low Credit Risk	Cash and cash equivalents, other bank balances, loans, and other financial assets
Moderate Credit Risk	Trade receivables
High Credit Risk	Investments

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Credit Rating	Particulars	31.03.2021	31.03.2020
Low Credit Risk	Cash and cash equivalents, other bank balances, loans, and other financial assets	22,66,558	10,28,793
Moderate Credit Risk	Trade receivables	73,50,485	1,01,01,712
High Credit Risk	Investments	78,60,421	-



B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	20,40,91,380	-	-	20,40,91,380
Trade Payable	1,70,09,559	-	-	1,70,09,559
Other Financial Liabilities	93,94,328	-	-	93,94,328

March 31, 2020

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	25,88,65,434	-	-	25,88,65,434
Trade Payable	4,08,28,993	-	-	4,08,28,993
Other Financial Liabilities	1,27,45,935	-	-	1,27,45,935

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest Rate Risk Exposure

Particulars	31.03.2021	31.03.2020
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	20,40,91,380	25,88,65,434



Bengal Anmol South City Infrastructure Limited**Notes to financial statements for the year ended March 31, 2021****Note 32. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	31-Mar-21	31-Mar-20
Borrowings	20,40,91,380	25,88,65,434
Trade payables	1,70,09,559	4,08,28,993
Other Financial Liabilities	93,94,328	1,27,45,935
Less: Cash and cash equivalents	21,12,225	8,77,586
Current Investments	78,60,421	-
Net debt	22,05,22,621	31,15,62,776
 Total capital	 (9,65,78,658)	 (8,79,99,717)
Capital and net debt	12,39,43,963	22,35,63,059
Gearing ratio	177.92%	139.36%



Note 33: RELATED PARTY TRANSACTIONS:

A. Parties where control exists:

Holding Company : South City Projects (Kolkata) Ltd. 61.95%

B. Other Related Parties with whom transactions have taken place during the year:

1. Anmol Agrofarm LLP
2. Anumati Consultancy & Services (P) Ltd.
3. Baid Holdings Pvt. Ltd.
4. Delta Nirman LLP
5. Jyotim Constructions LLP
6. Monarch Shelter Pvt.Ltd.
7. Shangrila Commercial Co LLP
8. S.K.G.Land Developers LLP
9. South City Property Management Pvt. Ltd.
10. Bhabatarini Griha Nirman Pvt. Ltd.

C. Transactions have taken place during the year

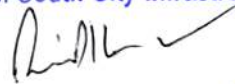
(Amount in Rupees)

Particulars	Particulars	Holding Company		Others Related Parties		Total	
		31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Loan Received		76,85,164	2,69,41,700	23,95,927	51,00,000	1,00,81,091	3,20,41,700
Debtors		-	-	9,60,058	11,19,672	9,60,058	11,19,672
Interest Paid		-	-	10,10,614	61,51,834	10,10,614	61,51,834
Amount received from Debtors		-	-	7,32,310	12,73,348	7,32,310	12,73,348
Repayment of Loan Received		2,46,57,230	12,66,64,904	4,87,20,444	3,51,15,184	7,33,77,674	16,17,80,088
Debtors Balance		-	-	3,88,299	3,55,657	3,88,299	3,55,657
Closing Balance (US Loan)		13,82,88,334	15,52,60,400	6,58,03,046	11,11,16,949	20,40,91,380	26,63,77,349

As per our report on even date
For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
Chartered Accountants
LLPIN :- AAV-2926
FRN-306033E/E300272

r and on behalf of Board of Direct

Bengal Anmol South City Infrastructure Ltd.

✓  ✓

Director


(SUSHIL KUMAR MOHTA)
Director
DIN : 00627506

Bengal Anmol South City Infrastructure Ltd.

✓  ✓

Director

(BIMAL KUMAR CHOUDHARY)
Director
DIN : 00331194


ASHOK KUMAR SAHOO
Partner
Membership No- 306453
Place: Kolkata
Dated: 06th September, 2021

