



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

Independent Auditors' Report

To the Members of Bengal Anmol South City Infrastructure Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Bengal Anmol South City Infrastructure Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Profit and Loss (including the Statement of other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Ind AS Financial statements").

Management's Responsibility for the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and read with the Rules issued there under and the Order issued under section 143(11) of the Act.

We have conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to





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the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Loss including other comprehensive income, the changes in equity and its Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the accompanying Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 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 B"; and





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

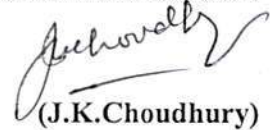
- i. The Company does not have any pending litigations which would impact the positions of financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Dated: 21st June, 2018



For **S.K.AGRawal & CO.**
Chartered Accountants
Firm Registration No.-306033E


(J.K.Choudhury)

Partner

Membership No. 9367



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Chartered Accountants

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Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Bengal Anmol South City Infrastructure Limited** ("the Company") on the Ind AS financial statements for the year ended on 31st March 2018. We report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments;
- (b) The Company has a regular programme of physical verification of its Property, Plant & Equipments by which Property, Plant & Equipments are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipments were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- II. The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification;
- III. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies, Act, 2013. Accordingly, the provisions of this clause of the Order are not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made;
- V. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the order are not applicable to the Company.
- VI. The maintenance of Cost Records as specified by the Central Government under section 148(1) of the Act is not applicable to the Company. Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2018 for a period of more than six months from the date on which they became payable. During the year, the company did not





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have any dues towards duty of excise, duty of custom, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, Cess.

(b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax, Goods & Service Tax and Cess.

- VIII. To the best of our knowledge and belief and according to the information and explanations given to us the Company has not borrowed any sum or taken any loan from financial institutions, banks, Government or debenture holders.
- IX. To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or through term loans during the year;
- X. According to the information and explanations given to us, no material fraud by the Company or 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, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company;
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details 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 records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- XV. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable;
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.K.AGRawal & CO.

Chartered Accountants

Firm Registration No.-306033E



Place: Kolkata

Dated: 21st June, 2018

(J.K. Choudhury)

Partner

Membership No. 9367



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Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Bengal Anmol South City Infrastructure Limited** ("the Company") to the extent records available with us in conjunction with our audit of the Ind AS financial statements of the company as of and for the year ended 31st March, 2018.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

Place: Kolkata

Dated: 21st June, 2018



For S.K.AGRRAWAL & CO.
Chartered Accountants
Firm Registration No.-306033E

(J.K.Choudhury)

Partner

Membership No. 9367

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

CIN NO. - U70101WB2007PLC117604

Balance Sheet as at 31st March 2018

	Notes	As at 31-Mar-2018	As at 31-Mar-2017	Amount in Rs. As at 01-Apr-2016
ASSETS				
Non-Current Assets				
Property Plant and Equipment	4	12,72,869	15,45,526	19,21,033
Financial Assets				
(a) Loans	5c	23,97,510	23,97,510	85,200
Other Non-Current Assets	7	-	-	80,32,372
		36,70,379	39,43,036	1,00,38,605
Current Assets				
Inventories	8	54,27,88,474	64,56,50,093	61,95,71,105
Financial Assets				
(a) Investments	5a	5,13,834	-	32,82,648
(b) Trade Receivables	5b	55,86,935	32,87,469	3,85,461
(c) Cash and Cash Equivalents	9a	4,84,635	2,25,60,602	19,94,032
(d) Bank Balances Other than (c) above	9b	26,000	26,000	54,26,000
(e) Other Financial Assets	5d	1,24,864	18,132	57,563
Current Tax Assets (Net)		15,33,176	-	-
Other Current Assets	7	31,95,476	80,60,336	88,95,241
Deferred Tax Assets (Net)	6	3,29,585	2,92,655	2,28,794
		55,45,82,979	67,98,95,287	63,98,40,844
Total Assets		55,82,53,358	68,38,38,323	64,98,79,449
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	20,00,000	20,00,000	20,00,000
Other Equity	11	20,02,410	4,57,58,412	3,41,14,957
Total Equity		40,02,410	4,77,58,412	3,61,14,957
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(a) Other Financial Liabilities	12b	91,60,686	81,38,522	84,44,224
Provisions	13	6,10,407	4,22,001	2,75,285
		97,71,093	85,60,523	87,19,509
Current Liabilities				
Financial Liabilities				
(a) Borrowings	12a	34,07,94,368	38,37,12,600	29,75,01,070
(b) Trade Payables	14	8,62,68,121	5,56,52,891	9,28,41,876
(c) Other Financial Liabilities	12b	4,67,214	4,84,738	19,64,342
Other Current Liabilities	15	11,67,53,753	18,30,95,152	20,50,29,829
Provisions	13	1,96,398	9,303	6,223
Current Tax Liabilities (Net)		-	45,64,705	77,01,643
		54,44,79,855	62,75,19,389	60,50,44,983
Total Liabilities		55,42,50,948	63,60,79,912	61,37,64,492
Total Equity and Liabilities		55,82,53,358	68,38,38,323	64,98,79,449

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 & COMPANY

Chartered Accountants

Firm Registration No : 306033E

(Signature)
(J.K. CHOUDHURY)
Partner

Membership No-9367

Place: Kolkata

Dated: **21 JUN 2018**



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 Profit & Loss for the year ended March 31, 2018

		Amount in Rs.	
	Notes	2017-18	2016-17
Revenue From Operations	18	17,11,33,647	7,03,63,566
Other Income	19	5,80,898	7,55,372
Total income		17,17,14,545	7,11,18,938
Expenses			
Construction Cost	20	7,08,82,912	8,00,45,556
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress	21	10,24,57,175	(2,56,74,544)
Employee Benefits Expense	22	30,48,851	-
Finance Costs	23	3,10,23,073	-
Depreciation and Amortisation Expenses	24	2,08,165	-
Other Expenses	25	54,50,121	3,54,802
Total expenses		21,30,70,297	5,47,25,814
Profit/(Loss) Before Tax		(4,13,55,752)	1,63,93,124
Tax Expense			
Current Tax		-	52,60,000
Deferred Tax	6	(24,518)	(63,861)
Income Tax of Earlier Years		-	(1,16,470)
		(24,518)	47,49,669
Profit/(Loss) for the Year (I)		(4,13,31,234)	1,16,43,455
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		(48,203)	-
Income tax effect thereof		12,412	-
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		(35,791)	-
Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)		(4,13,67,025)	1,16,43,455
Earnings per Equity Share of Rs 10 each	27		
Basic & Diluted		(206.66)	58.22
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 & COMPANY
Chartered Accountants
Firm Registration No : 306033E



(J.K. CHOUDHURY)

Partner

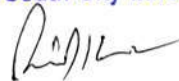
Membership No-9367

Place: Kolkata

Dated: **21 JUN 2018**



Bengal Anmol South City Infrastructure Ltd.



Director

(SUSHIL KUMAR MOHTA)

Director

DIN : 00627506

For and on behalf of Board of Directors

Bengal Anmol South City Infrastructure Ltd.



Director

(BIMAL KUMAR CHOUDHARY)

Director

DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

CIN NO. - U70101WB2007PLC117604

Statement of Cash Flows for the year ended 31 March 2018

Particulars	Amount in Rs.	
	March 31,2018	March 31,2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(Loss) before tax		
Adjustment to reconcile profit before tax to net cash flow	(4,13,55,752)	1,63,93,124
Depreciation & Amortisation expense		
Finance costs	3,14,498	4,07,532
Profit on sale of non current investments	5,00,03,542	4,91,54,366
Interest Income	(4,24,664)	(2,47,585)
	(1,40,522)	(4,89,655)
Operating profit before working capital changes	83,97,102	6,52,17,782
Adjustments for-		
Decrease/(Increase) in inventories		
Decrease/(Increase) in trade receivables	10,28,61,619	(2,60,78,988)
Increase/(Decrease) in trade payables	(22,99,466)	(29,02,008)
Decrease/(Increase) in loans, deposits and other financial assets	3,06,15,230	(3,71,88,985)
Decrease/(Increase) in other current and non current assets	(62,04,613)	(54,09,817)
Increase/(decrease) in other financial liabilities	48,64,860	88,67,277
Increase/(decrease) in provisions	10,22,164	(3,05,702)
Increase/(decrease) in other current and non current liabilities	3,27,298	1,49,796
Cash generated in operations	(6,63,58,923)	(2,34,14,281)
Income Tax Paid (net of refund)	7,32,25,271	(2,10,64,926)
Net Cash inflow from Operating Activities	7,32,25,271	48,13,530
		(2,58,78,456)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received		
Investment in Fixed Deposits (Net)	1,40,522	4,89,655
Sale of Non current Investments		54,00,000
	5,74,24,664	3,31,15,702
	5,75,65,186	3,90,05,357
Less : Purchase of Property, Plant & Equipment		
Purchase of Non current Investments	41,841	32,025
	5,75,13,834	2,95,85,469
Net cash flow from Investing Activities	9,511	93,87,863
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken/(Repaid)		
Dividend paid (including net dividend distribution tax)	(4,19,39,649)	8,62,11,530
Interest paid	(23,88,976)	-
	(5,00,03,542)	(4,91,54,366)
Net cash flow from Financing Activities	(9,43,32,167)	3,70,57,164
1. Net decrease in cash and cash equivalents (A+B+C)	(2,10,97,385)	2,05,66,571
2. Cash and Cash Equivalents at the beginning of the year (Refer note-9a)	2,25,60,602	19,94,032
Total (1 + 2)	14,63,217	2,25,60,602
Bank overdraft at the end of the year (Refer note-12a)	(9,78,582)	-
Cash and Cash Equivalents at the end of the year (Refer note-9a)	4,84,635	2,25,60,602

In terms of our attached report of even date

For S. K. AGRAWAL & COMPANY
Chartered Accountants
Firm Registration No : 306033E

(J.K. CHOUDHURY)

Partner
Membership No-9367

Place: Kolkata

Dated: **21 JUN 2018**

Bengal Anmol South City Infrastructure Ltd.

Director

(SUSHIL KUMAR MOHTA)

Director

DIN : 00627506

For and on behalf of Board of Directors

Bengal Anmol South City Infrastructure Ltd.

Director

(BIMAL KUMAR CHOUDHARY)

Director

DIN : 00331194



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED
Statement of Cash Flows for the year ended 31 March 2018 (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 31.03.2018	As at 31.03.2017
Cash and Cash Equivalants comprises of		
Cash in hand	90,990	1,15,004
Balances with banks:		
– On current accounts	3,93,645	2,24,45,598
Cash and Cash Equivalants in Cash Flow Statement	4,84,635	2,25,60,602

(c) Amendment to Ind AS 7

The amendments to Ind As - 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes suggesting inclusion of a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities to meet the disclouser requirment. This amendment has become effective from 01.04.2017 and the required disclouser is made below. There is no other impact on the financial statements due to this amendment .

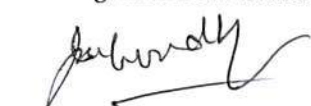
Particulars	As at 31.03.2017	Cash Flow	Non - Cash Changes		As at 31.03.2018
			Fair Value Changes	Current/ Non - Current Classification	
Borrowings - Current	38,37,12,600	(4,29,18,232)	-	-	34,07,94,368

As per our report of even date

For S. K. AGRAWAL & COMPANY

Chartered Accountants

Firm Registration No : 306033E



(J.K. CHOUDHURY)

Partner

Membership No-9367

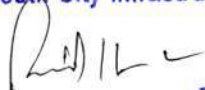
Place: Kolkata

Dated: **21 JUN 2018**



For and on behalf of Board of Directors

Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.



Director

(SUSHIL KUMAR MOHTA)

Director

DIN : 00627506



Director

(BIMAL KUMAR CHOUDHARY)

Director

DIN : 00331194

BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED
Statement of Changes in Equity for the year ended 31 March 2018

a. Equity Share Capital:

Equity shares of Rs.10 each Issued, Subscribed and fully paid

As at 1 April 2016

Issue of Share Capital

At 31 March 2017

Issue of Share Capital

At 31 March 2018

	No. of shares	Amount in Rs.
As at 1 April 2016	2,00,000	20,00,000
Issue of Share Capital	-	-
At 31 March 2017	2,00,000	20,00,000
Issue of Share Capital	-	-
At 31 March 2018	2,00,000	20,00,000

b. Other Equity

For the year ended 31 March 2018

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Securities Premium Account	Retained Earnings	General Reserve	FVTOCI Reserve	
As at 1 April 2017	-	4,57,58,412	-	-	4,57,58,412
Profit for the year	-	(4,13,31,234)	-	-	(4,13,31,234)
Other Comprehensive Income for the year	-	-	-	(35,791)	(35,791)
Total Comprehensive Income for the year	-	(4,13,31,234)	-	(35,791)	(4,13,67,025)
Dividends (Note 17)	-	(20,00,000)	-	-	(20,00,000)
Dividend Distribution Tax on Dividend (Note 17)	-	(3,88,976)	-	-	(3,88,976)
As at 31 March 2018	-	20,38,201	-	(35,791)	20,02,410

For the year ended 31 March, 2017

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Securities Premium Account	Retained Earnings	General Reserve	FVTOCI Reserve	
As at 1st April 2016	-	3,41,14,957	-	-	3,41,14,957
Profit for the year	-	1,16,43,455	-	-	1,16,43,455
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	1,16,43,455	-	-	1,16,43,455
As at 31 March 2017	-	4,57,58,412	-	-	4,57,58,412

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 & COMPANY

Chartered Accountants

Firm Registration No : 306033E

(Signature)

(J.K. CHOUDHURY)

Partner

Membership No-9367

Place: Kolkata

Dated: **21 JUN 2018**



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 for the year ended March 31, 2018

Note 4(a) - Property Plant and Equipment

Particulars	Gross Block at Cost			Depreciation / Amortisation		Net Block	
	As at 01.04.2017	Additions	Deletions	As at 31.03.2018	As at 01.04.2017	As at 31.03.2018	As at 31.03.2017
Plant & Equipments	15,11,482	41,841		15,53,323	2,73,745	2,28,172	
Furniture and Fixtures	2,09,373			2,09,373	45,486	35,249	5,01,917
Office Equipment	81,399			81,399	33,891	16,298	80,735
Vehicles	-			-	-	-	50,189
Others	1,50,804			1,50,804	54,410	34,779	89,189
							61,615
							96,394
TOTAL	19,53,058	41,841	-	19,94,899	4,07,532	3,14,498	7,22,030
							12,72,869
							15,45,526

* Includes Rs. 106,333/- on the assets utilised for running projects which have been capitalised.

** The Company's policy is to fully depreciate assets valuing under Rs. 5000/-.



Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.

Director

Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

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

Particulars	Gross Block at Cost				Depreciation / Amortisation			Amount in Rs.	
	As at 01.04.2016 (refer note 4(b) below)	Additions	Deletions	As at 31.03.2017	As at 01.04.2016	For the Year	On Deletions (accumulated upto the date of sale)	As at 31.03.2017	As at 31.03.2017
Plant & Equipments	15,11,482	-	-	15,11,482		2,73,745	-	2,73,745	12,37,737
Furniture and Fixtures	2,09,373	-	-	2,09,373		45,486	-	45,486	1,63,887
Office Equipment	49,374	32,025		81,399		33,891		33,891	47,508
Vehicles									
Others	1,50,804	-	-	1,50,804		54,410	-	54,410	96,394
TOTAL	19,21,033	32,025	-	19,53,058	-	4,07,532	-	4,07,532	15,45,526

Note 4(b)

For Property, Plant and Equipment, Intangible assets as on 1st April 2016, i.e., the date of transition to Ind AS, the company has used Indian GAAP value as deemed cost as permitted by Ind AS 101- First Time Adoption. Accordingly the net block as per Indian GAAP as on 1st April 2016 has been considered as Gross Block under Ind-AS. The accumulated depreciation so netted off as at 1st April 2016, is as below.

a) Property, Plant and Equipment

Particulars	Gross block	Accumulated depreciation	Net block
Plant & Equipments	17,85,938	2,74,456	15,11,482
Furniture and Fixtures	2,55,999	46,626	2,09,373
Office Equipment	1,94,962	1,45,588	49,374
Vehicles			
Others	12,23,502	10,72,698	1,50,804
Total	34,60,401	15,39,368	19,21,033



Bengal Anmol South City Infrastructure Ltd.

Bengal Anmol South City Infrastructure Ltd.

Director

Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 5a. Financial Assets - Investments

At Fair Value through Profit & Loss:

At Fair Value through Profit & Loss:				Number of shares				Amount in Rs.		
				Nominal Value per unit	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
In Units of Mutual Fund - Quoted										
Reliance Liquid Fund Treasury Plan Growth				10.00	121.189	-	888.399	5,13,834	-	32,82,648
Total								5,13,834	-	32,82,648
Aggregate Amount of Quoted Investments								5,13,834	-	32,82,648

Note 5b. Trade Receivables

(Unsecured)

	Non current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Considered good	-	-	-	55,86,935	32,87,469	3,85,461
Total Trade Receivables	-	-	-	55,86,935	32,87,469	3,85,461

Note 5c. Financial Assets - Loans

	Non current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Security Deposits	23,97,510	23,97,510	85,200	-	-	-
Total Loans	23,97,510	23,97,510	85,200	-	-	-

Note 5d. Other Financial Assets

	Non-Current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Interest Receivables	-	-	-	1,24,864	18,132	57,563
Total Other Financial Assets	-	-	-	1,24,864	18,132	57,563

Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.


Director


Director



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018
Note 6. Deferred Tax Assets & Liabilities (Net)

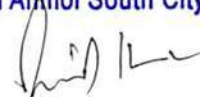
Nature - (Liability) / Asset	Amount in Rs.		
	31-Mar-18	31-Mar-17	01-Apr-16
Deferred Tax Liabilities			
Fair valuation of Mutual funds	4,046	-	9,296
Total (A)	4,046	-	9,296
Deferred tax assets			
Arising out of temporary differences in depreciable assets	1,25,878	1,54,806	1,46,755
On expenses allowable against taxable income in future years			
- Provision for Gratuity	95,095	85,803	55,845
- Provision for Leave Encashment	1,00,245	52,046	35,490
Others through OCI	12,412	-	-
Total (B)	3,33,631	2,92,655	2,38,090
Net Deferred Tax (Liabilities)/Assets (B-A)	3,29,585	2,92,655	2,28,794

	Amount in Rs.	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-2017
Accounting Profit Before Income Tax	(4,13,55,752)	1,63,93,124
Indian statutory Income Tax rate (%)	25.75%	31.96%
	-	52,39,390
Expected Income Tax Expenses		
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses :		
Additional allowances / deduction		(1,10,853)
Impact of differential tax rate		1,83,431
Impact due to different head of income		(51,968)
Deferred Tax (see note above)	-	(63,861)
Total Income Tax Expenses	-	51,96,139
Effective Tax Rate	-	31.70%

Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.



Director



Director



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 7. Other Assets

	Non-Current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Advances Other Than Capital Advances						
Other Advances	-	-	-	2,60,605	2,86,022	3,59,681
Advances for Projects, Expenses etc.	-	-	80,32,372	21,52,959	63,14,557	70,10,837
Others						
Balance with Government Authorities						
TDS (Immovable Property-194[IA])	-	-	-	7,29,470	14,16,477	14,87,748
Prepaid Expenses	-	-	-	52,442	43,280	36,975
Total Other Assets	-	-	80,32,372	31,95,476	80,60,336	88,95,241

Note 8. Inventories

(Lower of Cost or Net Realisable Value)

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Raw Materials & Consumables	-	4,04,445	-
Construction Work - in - Progress			
Others	-	48,24,64,921	40,24,19,365
Finished Goods (SDF)	49,06,70,966	-	-
Finished Goods (Plots)	5,21,17,508	16,27,80,728	21,71,51,740
Total Inventories	54,27,88,474	64,56,50,093	61,95,71,105

Note 9a. Cash and Cash Equivalents


	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Balances with banks:			
– On current accounts	3,93,645	2,24,45,598	16,17,384
Cash in Hand	90,990	1,15,004	3,76,648
Total Cash and Cash Equivalents	4,84,635	2,25,60,602	19,94,032

Note 9b. Other Bank Balances

Term Deposits with maturity having period more than three months and less than twelve months	26,000	26,000	54,26,000
Total Other Bank Balances	26,000	26,000	54,26,000

Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.


Director


Director



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note - 10. Equity Share Capital

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Authorised Capital			
30,00,000 Equity Shares of Rs. 10 each	3,00,00,000	3,00,00,000	3,00,00,000
Issued, Subscribed and Paid-up Capital			
2,00,00,000 Equity Shares of Rs. 10 each fully paid up in cash	20,00,000	20,00,000	20,00,000
Total Equity Share Capital	20,00,000	20,00,000	20,00,000

a) The Reconciliation of share capital is given below:

	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	No. of Shares	Amount in Rs.	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	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	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-2018		As at 31-Mar-2017		As at 01-April-2016	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
W.B.S.I.D.C. Ltd.	22,000	11.00%	22,000	11.00%	22,000	11.00%
Anmol Biscuit Pvt.Ltd.	28,200	14.10%	28,200	14.10%	28,200	14.10%
Jyotim Construction Pvt.Ltd.	25,000	12.50%	25,000	12.50%	25,000	12.50%
South City Projects (Kolkata) Ltd.	1,23,900	61.95%	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 Ltd. Bengal Anmol South City Infrastructure Ltd.


Director


Director



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note - 11. Other Equity

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Reserves & Surplus			
Retained Earnings	20,38,201	4,57,58,412	3,41,14,957
- FVTOCI Reserve (Net of Tax)	(35,791)	-	-
Total Other Equity	20,02,410	4,57,58,412	3,41,14,957

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition, remeasurement gains/ losses on defined benefit obligations.

FVTOCI reserve - Net gain/(loss) on remeasurement of defined benefit liability comprising of actuarial gain and losses and return on plan assets (excluding interest income).

Note 12a. Borrowings

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Unsecured			
From Related Parties *	33,98,15,786	38,37,12,600	29,75,01,070
Temporary Bank Overdraft	9,78,582	-	-
	34,07,94,368	38,37,12,600	29,75,01,070
Total Current Borrowings	34,07,94,368	38,37,12,600	29,75,01,070

* Unsecured, repayable on demand	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
From Related Parties	33,98,15,786	38,37,12,600	29,75,01,070

1 South City Projects (Kolkata) Limited	23,85,02,458	26,85,98,820	20,82,50,749
2 Anmol Agrofarm LLP	2,47,50,642	-	-
3 Anumati Consultancy & Services (P) Ltd.	26,05,512	30,09,366	7,17,716
4 Delta Nirman LLP	1,48,71,417	-	-
5 Delta Nirman Pvt.Ltd.	-	1,31,02,570	1,15,44,115
6 Jambo Dweep Finance Pvt.Ltd	-	44,49,244	5,19,266
7 Jyotim Constructions LLP	2,10,36,430	-	-
8 Jyotim Constructions Pvt.Ltd.	-	1,85,34,300	1,63,29,780
9 Monarch Shelter Pvt.Ltd.	1,15,04,755	2,00,96,140	1,89,05,459
10 Rajmandir Estates Pvt. Ltd.	-	1,07,28,139	14,15,464
11 Rani Mercantile Pvt.Ltd.	-	2,18,06,733	1,92,12,981
12 S.K.G.Land Developers LLP	2,49,99,317	-	-
13 S.K.G.Land Developers Pvt.Ltd.	-	2,20,25,830	1,94,06,017
14 Shangrila Commercial Co LLP	15,45,255	-	-
15 Shangrila Commercial Company Pvt.Ltd.	-	13,61,458	11,99,523
	33,98,15,786	38,37,12,600	29,75,01,070



Bengal Anmol South City Infrastructure Ltd.


Director

Bengal Anmol South City Infrastructure Ltd.


Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 12 b. Other Financial Liabilities

	Non-Current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Security Deposits Received	91,20,978	80,98,814	84,04,516	-	-	-
Others	39,708	39,708	39,708	4,67,214	4,84,738	19,64,342
Total Other Financial Liabilities	91,60,686	81,38,522	84,44,224	4,67,214	4,84,738	19,64,342

Note 13. Provisions

	Non-Current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Provision for Employee Benefits						
- Provision for Gratuity (Refer Note 29)	3,09,131	2,64,190	1,69,470	1,08,372	4,273	2,652
- Provision for Leave Encashment (Refer Note 29)	3,01,276	1,57,811	1,05,815	88,026	5,030	3,571
	6,10,407	4,22,001	2,75,285	1,96,398	9,303	6,223

Note 14. Trade Payables

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Trade Payables			
- Total outstanding dues of Micro, Small & Medium Enterprises (See Note below)	-	-	-
- Total outstanding dues of creditors other than Micro, Small & Medium Enterprises	8,62,68,121	5,56,52,891	9,28,41,876
	8,62,68,121	5,56,52,891	9,28,41,876

Note : There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 as been determined to the extent such parties have been identified on the basis of information available with the company.

Note 15. Other Current Liabilities

	Non Current			Current		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Advance Received from Customers	-	-	-	11,09,67,428	17,85,20,879	19,94,56,044
Others:						
Statutory Dues	-	-	-	56,60,205	45,08,019	55,73,785
Outstanding Liabilities for Expenses	-	-	-	1,26,120	66,253	-
Total Other Current Liabilities	-	-	-	11,67,53,753	18,30,95,152	20,50,29,829

Bengal Anmol South City Infrastructure Ltd.

Bengal Anmol South City Infrastructure Ltd.



[Signature]
Director

[Signature]
Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 16a. Financial Assets

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Financial Assets - Non Current			
<u>At Amortised Cost</u>			
(a) Loans	23,97,510	23,97,510	85,200
Total Non Current Financial Assets (a)	23,97,510	23,97,510	85,200
Financial Assets - Current			
<u>At Fair Value through profit or loss</u>			
Investments	5,13,834	-	32,82,648
<u>At Amortised cost</u>			
(a) Trade Receivables	55,86,935	32,87,469	3,85,461
(b) Cash and Cash Equivalents	4,84,635	2,25,60,602	19,94,032
(c) Bank Balances other than (b) above	26,000	26,000	54,26,000
(d) Other Financial Assets	1,24,864	18,132	57,563
Total Current Financial Assets (b)	67,36,268	2,58,92,203	1,11,45,704
Total Financial Assets (a + b)	91,33,778	2,82,89,713	1,12,30,904

Note 16b. Financial Liabilities

	Amount in Rs.		
	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Financial Liabilities - Non Current			
<u>At Amortised Cost</u>			
(a) Other Financial Liabilities	91,60,686	81,38,522	84,44,224
Total Non Current Financial Liabilities (a)	91,60,686	81,38,522	84,44,224
Financial Liabilities - Current			
<u>At Amortised Cost</u>			
(a) Borrowings	34,07,94,368	38,37,12,600	29,75,01,070
(b) Trade Payables	8,62,68,121	5,56,52,891	9,28,41,876
(c) Other Financial Liabilities	4,67,214	4,84,738	19,64,342
Total Current Financial Liabilities (b)	42,75,29,704	43,98,50,229	39,23,07,288
Total Financial Liabilities (a + b)	43,66,90,390	44,79,88,751	40,07,51,512

Bengal Anmol South City Infrastructure Ltd. Bengal Anmol South City Infrastructure Ltd.




Director


Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 17. Distribution of Dividend

Dividends on Equity Shares declared and paid:

Final dividend for 31 March 2017- Rs. 10 per share (1st April 2016

- Rs. Nil per share)

DDT on Final dividend

Amount in Rs.	
As at 31-Mar-2018	As at 31-Mar-2017
20,00,000	-
3,88,976	-
23,88,976	-

Bengal Anmol South City Infrastructure Ltd.



Director

Bengal Anmol South City Infrastructure Ltd.



Director



Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 18. Revenue from Operations

	Amount in Rs.	
	2017-18	2016-17
Sale of products		
Sales of Plot	11,26,06,500	6,22,75,500
Sales of SDF	5,28,97,096	-
Sales of Parking	2,00,000	-
Sale of Services		
Rental Income	13,16,068	5,42,000
Maintenance Services	9,05,808	7,73,376
Other Operating Revenue		
Electrification Distribution Charges	29,75,000	65,25,000
Documentation Charges	1,00,000	1,00,000
Nomination Charges	1,33,175	1,47,690
Total	17,11,33,647	7,03,63,566

Note 19. Other Income

	Amount in Rs.	
	2017-18	2016-17
Income form Financial Assets		
Interest Income		
Interest Receipt on FD	1,784	4,89,655
Interest On Deposit With WBSEDCL	1,38,738	18,132
Other Non Operating Income		
Net Gain on Sale of Investments in Mutual Fund	4,24,664	2,47,585
Fair value change of investments in Mutual Funds	15,712	-
Total	5,80,898	7,55,372

Note 20. Construction Cost

	Amount in Rs.	
	2017-18	2016-17
Salaries, Wages & Bonus	11,16,834	30,84,456
Contribution to Provident & Other Funds	1,49,764	1,95,826
Staff Welfare Expenses	638	6,716
Power & Fuel	1,17,830	41,46,970
Repairs	1,19,726	3,01,972
Insurance	57,455	1,74,187
Rates & Taxes	-	2,25,500
Materials Consumed	49,09,524	87,82,094
Construction Expenses	4,36,43,358	1,09,92,644
Other Operating Expenses	8,43,653	23,90,311
Consultancy & Retainership Charges	9,43,661	5,90,514
Finance Costs	1,89,80,469	4,91,54,366
Total	7,08,82,912	8,00,45,556

Note 21. (Increase)/Decrease in Inventories of Finished Goods and Construction Work-in-Process

	Amount in Rs.	
	2017-18	2016-17
Closing Stock		
Finished Goods (Plots)	5,21,17,508	16,27,80,728
Finished Goods (SDF)	49,06,70,966	-
Construction Work -in-Progress		
Others	-	48,24,64,921
Total (A)	54,27,88,474	64,52,45,649
Opening Stock		
Finished Goods	16,27,80,728	21,71,51,740
Construction Work -in-progress		
Others	48,24,64,921	40,24,19,365
Total (B)	64,52,45,649	61,95,71,105
Total (B - A)	10,24,57,175	(2,56,74,544)



Bengal Anmol South City Infrastructure Ltd.

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Director

Bengal Anmol South City Infrastructure Ltd.

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Director

Bengal Anmol South City Infrastructure Limited

Notes to financial statements for the year ended March 31, 2018

Note 22. Employee Benefit Expense

	Amount in Rs.	
	2017-18	2016-17
Salaries and Wages	26,04,113	-
Contribution to provident and other funds (Refer Note 29)	4,35,210	-
Staff Welfare Expenses	9,528	-
Total	30,48,851	-

Note 23. Finance Costs

	Amount in Rs.	
	2017-18	2016-17
Interest on borrowing - From RPT & Others	3,10,23,073	-
Total	3,10,23,073	-

Note 24. Depreciation and Amortisation Expense

	Amount in Rs.	
	2017-18	2016-17
Depreciation of tangible assets (Note 4)	2,08,165	-
Total	2,08,165	-

Note 25. Other Expenses

	Amount in Rs.	
	2017-18	2016-17
Power & Fuel	4,98,050	1,42,833
Repairs:		
- Building	1,20,949	-
- Others	5,973	-
- Maintenance	6,84,561	11,170
House Keeping Charges	9,35,005	-
Security Charges	7,54,392	-
Rates & Taxes	2,99,519	1,00,498
Legal & Professional fees	60,750	13,212
Commission & Brokerage	10,20,817	-
Donation Paid	18,700	-
Miscellaneous Expenses	10,51,405	58,439
Fair value change of investments in Mutual Funds	-	28,650
Total	54,50,121	3,54,802

Note 26. Auditor's Remuneration

	Amount in Rs.	
	2017-18	2016-17
As Auditor:		
Audit Fees	25,000	25,125
Tax Audit Fees	5,000	5,025
Total	30,000	30,150



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Director

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Director

Note 27. 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.

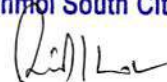
The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-18	31-Mar-17
Net Profit for calculation of Basic and Diluted Earnings Per Share (Amount in Rs.)	(4,13,31,234)	1,16,43,455
Weighted average number of shares (Nos.)	2,00,000	2,00,000
Earning per equity share		
Basic & Diluted earning per share (Amount in Rs.)	(206.66)	58.22

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Director



Director



Note 28. 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 29).

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.



Bengal Anmol South City Infrastructure Ltd.


Director

Bengal Anmol South City Infrastructure Ltd.



Director

Note 29 - Employee Benefits Obligation

(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	2017-18		2016-17	
	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	2,68,463	1,62,841	1,72,122	1,09,386
Current Service Cost	81,239	76,645	59,161	38,673
Interest Cost	19,598	11,887	13,512	8,587
Past Service Cost	-	-	-	-
Remeasurements (or Actuarial (gains)/losses) arising from :				
- Changes in demographic assumptions	-	-	-	-
- Changes in financial assumptions	(14,047)	(14,341)	23,668	7,540
- Experience variance (i.e. Actual experience vs assumptions)	62,250	1,90,703	-	42,155
- Others	-	-	-	-
Benefits Paid	-	(38,433)	-	(43,500)
Present value of Defined Benefit Obligation at the end of the period	4,17,503	3,89,302	2,68,463	1,62,841
Amounts Recognised in the Balance Sheet :				
Present value of defined benefit obligation at the year end	4,17,503	3,89,302	2,68,463	1,62,841
Fair Value of the Plan Assets at the year end (as at 01.04.2016 Gratuity Nil & Leave Encashment Nil)	-	-	-	-
Liability/(Asset) Recognised in the Balance Sheet	4,17,503	3,89,302	2,68,463	1,62,841
Expense recognised in the Statement of Profit and Loss:				
Current Service Cost	81,239	76,645	59,161	38,673
Past Service Cost	-	-	-	-
Remeasurements (or Actuarial (gains)/losses) arising from :				
- Changes in financial assumptions	-	(14,341)	-	7,540
- Experience variance (i.e. Actual experience vs assumptions)	-	1,90,703	-	42,155
Net Interest Cost/(Income)	19,598	11,887	13,512	8,587
Net Cost Recognised in the Statement of Profit and Loss	1,00,837	2,64,894	72,673	96,955
Expense recognised in the Other Comprehensive Income:				
Remeasurements (gains)/losses	48,203	-	23,668	-
Net Cost Recognised in Other Comprehensive Income	48,203	-		
Financial Assumptions :				
Discount Rate	7.70%	7.70%	7.30%	7.30%
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	2%	2%	2%	2%

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.



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Director

A quantitative sensitivity analysis for significant assumption is shown below:

Amount in Rs.

Discount Rate (- / + 1%)
% change compared to base due to sensitivity
Salary Growth Rate (- / + 1%)
% change compared to base due to sensitivity
Attrition Rate (- / + 50%)
% change compared to base due to sensitivity
Mortality Rate (- / + 10%)
% change compared to base due to sensitivity

Gratuity			
As at 31.03.2018		As at 31.03.2017	
Decrease	Increase	Decrease	Increase
4,54,421	3,86,059	2,94,666	2,46,254
8.84%	-7.53%	9.76%	-8.27%
3,84,340	4,55,909	2,46,151	2,94,363
-7.94%	9.20%	-8.31%	9.65%
4,08,446	4,25,498	2,65,027	2,71,197
-2.17%	1.91%	-1.28%	1.02%
4,16,039	4,18,933	2,67,470	2,69,434
-0.35%	0.34%	-0.37%	0.36%

Discount Rate (- / + 1%)
% change compared to base due to sensitivity
Salary Growth Rate (- / + 1%)
% change compared to base due to sensitivity
Attrition Rate (- / + 50%)
% change compared to base due to sensitivity
Mortality Rate (- / + 10%)
% change compared to base due to sensitivity

Leave Encashment			
As at 31.03.2018		As at 31.03.2017	
Decrease	Increase	Decrease	Increase
4,26,967	3,57,172	1,78,435	1,49,611
9.68%	-8.25%	9.58%	-8.12%
3,54,083	4,30,153	1,49,531	1,78,270
-9.05%	10.49%	-8.17%	9.47%
3,79,246	3,98,279	1,59,087	1,66,183
-2.58%	2.31%	-2.31%	2.05%
3,87,692	3,90,878	1,62,248	1,63,419
-0.41%	0.40%	-0.36%	0.35%

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).

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Director

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Director

Note 30. Disclosure in respect of Related Parties pursuant to Ind AS 24

List of Related Parties with whom transactions have taken place during the year:

Joint Venture of the Company	Nature of relationship	% of Holding
South City Projects (Kolkata) Ltd.	Holding Company	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 Delta Nirman LLP
- 4 Delta Nirman Pvt.Ltd.
- 5 Jambo Dweep Finance Pvt.Ltd
- 6 Jyotim Constructions LLP
- 7 Jyotim Constructions Pvt.Ltd.
- 8 Monarch Shelter Pvt.Ltd.
- 9 Rajmandir Estates Pvt. Ltd.
- 10 Rani Mercantile Pvt.Ltd.
- 11 S.K.G.Land Developers LLP
- 12 S.K.G.Land Developers Pvt.Ltd.
- 13 Shangrila Commercial Co LLP
- 14 Shangrila Commercial Company Pvt.Ltd.

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 Anil Kumar Khetawat	Non - Executive Director
6 Sabyasachi Bagchi - W.B.S.I.D.C.L	Non - Executive Nominated
7 Parimal Ajmera	Non - Executive Director, w.e.f 2nd June 2017
8 Pramod Chaudhary	Non - Executive Director
9 Tanmoyee Dutta - W.B.S.I.D.C.L	Non - Executive Nominated, w.e.f 2nd June 2017



Bengal Anmol South City Infrastructure Ltd.

Director

Bengal Anmol South City Infrastructure Ltd.

Director

Note 31 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 2018**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual funds	5,13,834	-	-	5,13,834

Financial assets and liabilities measured at fair value at 31 March 2017

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

Financial assets and liabilities measured at fair value at 1 April 2016

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In Mutual funds	32,82,648	-	-	32,82,648

(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.

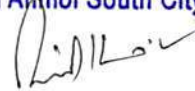
(c) During the year there has been no transfer from one level to another

Bengal Anmol South City Infrastructure Ltd.

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Director



Director



Bengal Anmol South City Infrastructure Limited
Notes to Financial Statements for the year ended March 31, 2018

Note 32. 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

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
Hogh Credit Risk	Trade receivables, loans and other financial assets	Life time expected credit loss

*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails

Credit Rating	Particulars	31.03.2018	31.03.2017	01.04.2016
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	67,36,269	2,58,92,203	1,11,45,704
High Credit Risk	Loans and Trade Receivables	23,97,510	23,97,510	85,200



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Director

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Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

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, 2018

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	34,07,94,368	-	-	34,07,94,368
Trade Payable	8,62,68,121	-	-	8,62,68,121
Other Financial Liabilities	4,67,214	-	-	4,67,214

March 31, 2017

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	38,37,12,600	-	-	38,37,12,600
Trade Payable	5,56,52,891	-	-	5,56,52,891
Other Financial Liabilities	4,84,738	-	-	4,84,738

April 1, 2016

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	29,75,01,070	-	-	29,75,01,070
Trade Payable	9,28,41,876	-	-	9,28,41,876
Other Financial Liabilities	19,64,342	-	-	19,64,342

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.

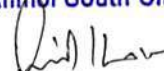
Interest Rate Risk Exposure

Particulars	31.03.2018	31.03.2017	01.04.2016
Variable Rate Borrowing	-	-	-
Fixed Rate Borrowing	33,98,15,786	34,07,94,368	29,75,01,070

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Director

Bengal Anmol South City Infrastructure Ltd.



Director



Bengal Anmol South City Infrastructure Limited

Notes to financial statements for the year ended March 31, 2018

Note 33. 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:

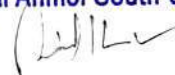
	31-Mar-18	31-Mar-17	01-Apr-16
Borrowings	34,07,94,368	38,37,12,600	29,75,01,070
Trade payables	8,62,68,121	5,56,52,891	9,28,41,876
Other Financial Liabilities			
Less: cash and cash equivalents	4,84,635	2,25,60,602	19,94,032
Net debt	42,65,77,854	41,68,04,889	38,83,48,914
Total capital	40,38,201	4,77,58,412	3,61,14,957
Capital and net debt	43,06,16,056	46,45,63,300	42,44,63,871
Gearing ratio	99.06%	89.72%	91.49%

Bengal Anmol South City Infrastructure Ltd.

Bengal Anmol South City Infrastructure Ltd.



Director



Director



Note 34. First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exemptions and exceptions applied

Ind AS 101 allows first-time adopters certain exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and exceptions:

- a The Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as on the date of transition. The written down value as per the Previous GAAP as on April 1, 2016 has been considered as the Gross Block under Ind AS for respective classes of assets in accordance with Ind AS 101- First-time adoption of Indian Accounting Standards.
- b The Company has elected to measure all of its investment in subsidiaries and joint ventures at their previous GAAP carrying value in accordance with Ind AS 101- First-time adoption of Indian Accounting Standards.
- c The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from FVTPL – Mutual Funds and Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016 (i.e. the date of transition to Ind-AS) and as of 31 March 2017.

- d Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101- First-time adoption of Indian Accounting Standards.

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Director

Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 35.1 Effect of the Transition to Ind AS

Reconciliations of the Company's balance sheets prepared under Indian GAAP and Ind AS as of April 1, 2016 and March 31, 2017 and reconciliation of the Company's Statement of Profit and Loss for the year ended March 31, 2016 prepared in accordance with Indian GAAP and Ind AS are presented below.

Particulars	Total Other Equity		Total Comprehensive Income	Remarks
	31-Mar-17	31-Mar-16	2016-17	
Balance of Other Equity/Net profit under Indian GAAP	4,54,65,757	3,38,57,512	1,16,08,245	
Adjustments:				
Fair value/amortisation cost of Investments in accordance with Ind AS 109	2,92,655	2,57,444	35,210	Under Indian GAAP, the company accounted for long term investments as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the company has designated such investments as FVTPL/FVTOCI investments. Ind AS requires FVTPL/FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the Retained earning/FVTOCI reserve, net of related deferred taxes.
Net Profit as per IND AS			1,16,43,455	
Balance of Equity/Total comprehensive income under Ind AS	4,57,58,412	3,41,14,956	1,16,43,455	

Note 35.2 Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.



Bengal Anmol South City Infrastructure Ltd.

[Signature]

Director

Bengal Anmol South City Infrastructure Ltd.

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Director

Bengal Anmol South City Infrastructure Limited
Notes to financial statements for the year ended March 31, 2018

Note 36: RELATED PARTY TRANSACTIONS:

A. Parties where control exists:

Holding Company: South City Projects (Kolkata) Ltd.

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

- 1 Anmol Agrofarm LLP
- 2 Anumati Consultancy & Services (P) Ltd.
- 3 Delta Nirman LLP
- 4 Delta Nirman Pvt.Ltd.
- 5 Jambo Dweep Finance Pvt.Ltd
- 6 Jyotim Constructions LLP
- 7 Jyotim Constructions Pvt.Ltd.
- 8 Monarch Shelter Pvt.Ltd.
- 9 Rajmandir Estates Pvt. Ltd.
- 10 Rani Mercantile Pvt.Ltd.
- 11 S.K.G.Land Developers LLP
- 12 S.K.G.Land Developers Pvt.Ltd.
- 13 Shangrila Commercial Co LLP
- 14 Shangrila Commercial Company Pvt.Ltd.

C. Transactions have taken place during the year

Particulars	Holding Company :			Others Related Parties			Total		
	31-03-2018	31-03-2017	31-03-2016	31-03-2018	31-03-2017	31-03-2016	31-03-2018	31-03-2017	31-03-2016
Loan Received	1,49,66,630	5,83,91,474	1,91,55,817	44,97,168	1,38,00,000	51,00,000	1,94,63,798	7,21,91,474	2,42,55,817
Interest Paid	3,50,04,042	3,44,17,188	3,44,70,543	1,49,99,500	1,46,37,178	1,47,48,455	5,00,03,542	4,90,54,366	4,92,18,998
Repayment of Loan Received	8,00,67,034	3,24,60,591	8,53,15,709	3,32,97,120	26,73,719	3,34,24,849	11,33,64,154	3,51,34,310	11,87,40,558
A - Loan Received	23,85,02,458	26,85,98,820	20,82,50,749	10,13,13,328	11,51,13,780	8,92,50,321	33,98,15,786	38,37,12,600	29,75,01,070



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Director

Director

Note 37 - Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers The Company is currently evaluating the impact of implementation of Ind AS 115 "Revenue from Contracts with Customers" which is applicable to it w.e.f April 01, 2018. However, based on the evaluation done so far and based on the arrangement that the Company has with its customers for sale of its products, the implementation of Ind AS 115 will not have any significant recognition and measurement impact. However, there will be additional presentation and disclosure requirement which will be provided in the next year's financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

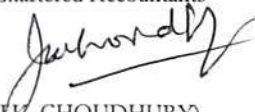
These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities, Ind AS 40 Investment Property and Ind AS 28 Investments in Associates and Joint Ventures are not applicable to the Company.

As per our report on even date

For S. K. AGRAWAL & COMPANY

Chartered Accountants


(J.K. CHOUDHURY)

Partner


Membership No-9367

Place: Kolkata

Dated: **21 JUN 2018**

For and on behalf of Board of Directors

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March 2018 are the first financial statements which the Company has prepared in accordance with Indian Accounting Standards (“Ind AS”) including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Refer to note 34 for information on how the Company adopted Ind AS.

The financial statements were approved for issue in accordance with a resolution of the Board of directors on 21-06-2018.

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

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. 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.

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:



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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, 2018

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

The Company has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2016, as the deemed cost for the purpose of transition to IND AS.

Property, plant and equipment is 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 prorata basis on written down value method at the rates determined based on estimated useful lives of property, plant and equipment where applicable.

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 present location and condition. The 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



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Principles of Ind AS 18 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods when the revenue recognition process is completed; and

In case of real estate sales where agreement for sale is executed for under construction properties, revenue in respect of individual contracts is recognised when performance on the contract is considered to be completed.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

All other incomes are recognised on accrual basis.

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



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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. 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.

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



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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.

3.10. 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.

3.11. 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 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.

3.12. 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.

3.13. 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



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

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. 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 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:



BENGAL ANMOL SOUTH CITY INFRASTRUCTURE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

- 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 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



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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

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

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.

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.

3.14. 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.

