

INDEPENDENT AUDITOR'S REPORT

To the Members of BENGAL KDC HOUSING DEVELOPMENT LTD

Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **BENGAL KDC HOUSING DEVELOPMENT LTD** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

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

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.
16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report to the extent applicable, 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 of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in notes to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accompanying standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- vii. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Barkha & Associates
Chartered Accountants
Firm Registration No.: 327573E

Barkha Agarwal
Partner
Membership No.: 301636
Place: Kolkata
Date: 27th May 2022
UDIN: 22301636AJVYXC9875

ANNEXURE A

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of BENGAL KDC HOUSING DEVELOPMENT LTD, on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company doesn't have any inventory. Hence this clause is not applicable
- (iii) (a) The Company has no Subsidiary. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company
- (b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments and loans, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)
 - (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x)
 - (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in

Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) doesn't have any CIC as part of the Group.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Barkha & Associates
Chartered Accountants
Firm Registration No.: 327573E

Barkha Agarwal
Partner
Membership No.: 301636
Place: Kolkata
Date: 27th May 2022
UDIN: 22301636AJVYXC9875

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **BENGAL KDC HOUSING DEVELOPMENT LTD** ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Barkha & Associates
Chartered Accountants
Firm Registration No.: 327573E

Barkha Agarwal
Partner
Membership No.: 301636
Place: Kolkata
Date: 27th May 2022
UDIN: 22301636AJVYXC9875

BENGAL KDC HOUSING DEVELOPMENT LIMITED
Balance Sheet as at March 31, 2022

	Notes	As at 31.03.2022	As at 31.03.2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04	0.01	0.08
		0.01	0.08
(b) Financial assets			
(i) Investments			
a) Investments in equity instruments	05	2.40	2.40
(ii) Loans	06	1,184.89	1,266.62
(iii) Other financial asset	07	0.10	0.10
(c) Deferred tax assets	08	2.37	2.35
		1,189.76	1,271.47
(2) Current Assets			
(a) Financial assets			
(i) Cash and cash equivalent	09	5.22	1.27
(ii) Other balances with Bank	10	2.20	2.20
(iii) Other financial assets	11	3.04	-
(b) Income tax assets (net)	12	0.38	-
		10.84	3.47
TOTAL ASSETS		1,200.61	1,275.02
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	20.00	20.00
(b) Other equity	14	180.49	153.15
		200.49	173.15
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	997.33	1,097.33
		997.33	1,097.33
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.48	4.17
(b) Income tax liabilities (Net)	17	-	0.03
(c) Other current liabilities	18	0.30	0.34
		2.78	4.54
TOTAL EQUITY AND LIABILITIES		1,200.61	1,275.02

See accompanying notes forming part of the financial statements

As per terms of our report attached

Barkha & Associates
FRN- 327573E
Chartered Accountants

Barkha Agarwal
Partner
M. No. 301636

For and on behalf of the Board of Directors

Prashant Mehra
Managing Director

Ramesh Kumar Mehra
Director

Karan Mehra
CFO

Sanjay Lal Gupta
Company Secretary

Place: Kolkata
Date: 27th May, 2022

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Statement of Profit and Loss for the year ended March 31, 2022**

	Notes	For the year ended 31.03.2022	For the Year ended 31.03.2021
(1) Other income	19	65.05	95.21
(2) Total Income		65.05	95.21
(3) EXPENSES			
(a) Employee benefits expense	20	17.71	18.01
(b) Finance cost	21	0.92	1.08
(c) Depreciation and amortisation expense	22	0.07	0.07
(d) Other expenses	23	7.41	8.77
Total Expenses (3)		26.11	27.93
(4) Profit before tax (2) - (3)		38.95	67.28
(5) Tax Expense	24		
(a) Current tax			
(i). Current tax for current year		10.37	17.49
(ii). Current tax for earlier years		1.26	-
(b) Deferred tax charge/ (credit)		(0.02)	-
Total tax expense (5)		11.60	17.49
(6) Profit for the year (4) - (5)		27.34	49.79
(7) Other comprehensive income			
(a). Items that will be reclassified to profit or loss, net of tax			
(b). Items that will not reclassified to profit or loss, net of tax			0.01
Total other comprehensive income (7)		-	0.01
(8) Total Comprehensive Income (6) + (7)		27.34	49.80
Earnings per equity share (in Rs.): (Face value of share of Rs 10 each)	25		
(a) Basic		13.67	24.90
(b) Diluted		13.67	24.90

See accompanying notes forming part of the financial statements

As per terms of our report attached

For and on behalf of the Board of Directors

Barkha & Associates**FRN- 327573E**

Chartered Accountants

Prashant Mehra
Managing Director**Ramesh Kumar Mehra**
Director**Barkha Agarwal****Partner****M. No. 301636****Karan Mehra**
CFO**Sanjay Lal Gupta**
Company Secretary

Place: Kolkata

Date: 27th May, 2022

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Statement of Cash Flows for the year ended 31 March 2022**

	For the year ended 31.03.2022	For the Year ended 31.03.2021
A. Cash Flows from Operating activities:		
Profit for the year	38.95	67.28
<i>Adjustments for:</i>		
Depreciation expense	0.07	0.07
Finance cost	0.92	1.08
Interest income	(65.05)	(95.07)
Operating profit before working capital changes	(25.11)	(26.64)
<i>Adjustments for changes in operating assets/ liabilities</i>		
Trade receivables		
Other current financial assets	(3.04)	0.06
Other non current financial assets		
Trade Payables	(1.69)	(0.70)
Other current liabilities	(0.04)	(0.11)
Cash generated used in operations	(29.88)	(27.39)
Direct taxes paid	(12.03)	(22.06)
Net cash used in operating activities	(41.91)	(49.45)
B. Cash Flow from Investing activities:		
Payments for acquisition of Property, plant and equipments		
Interest received	65.05	7.25
Loan repaid (net)	(18.27)	43.60
Net cash generated from investing activities	46.78	50.85
C. Cash Flow from Financing activities:		
Finance cost paid	(0.92)	(1.08)
Net cash used in financing activities	(0.92)	(1.08)
Net increase/(decrease) in cash and cash equivalents	3.95	0.32
Cash and cash equivalents at the beginnning of the year	1.27	0.96
Cash and cash equivalents at end of the year	5.22	1.27

See accompanying notes forming part of the financial statements

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer Note. 9)
2. Interest accrued and converted into loan amounting to 87.82 lacs (P.Y. 86.24 lacs) being a non-cash item have not been considered above.
3. Figures in brackets represent outflows.

As per terms of our report attached

Barkha & Associates
FRN- 327573E
Chartered Accountants

Barkha Agarwal
Partner
M. No. 301636

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors

Prashant Mehra **Ramesh Kumar Mehra**
Managing Director **Director**

Karan Mehra **Sanjay Lal Gupta**
CFO **Company Secretary**

BENGAL KDC HOUSING DEVELOPMENT LIMITED
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period				Rs. lakhs
Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	-	20.00

Previous reporting period				Rs. lakhs
Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	-	20.00

B. Other Equity					Rs. lakhs
Statement of Changes in Equity	Reserves and surplus			Other Comprehensive Income	Total Other Equity
	Retained Earnings	General Reserve	Preference share Redemption Reserve	Investment Revaluation Reserve	
Balance at April 1, 2020	1.31	-	100.00	2.04	103.35
Profit for the year	49.79		-		49.79
Other Comprehensive Income				0.01	0.01
Transferred to Preference Share Redemption reserve					-
Transferred from Retained Earnings					-
Balance at March 31, 2021	51.10	-	100.00	2.05	153.15
Profit for the year	27.34		-	-	27.34
Other Comprehensive Income					-
Transfer to General Reserve	(75.00)	75.00			-
Transferred from Retained Earnings					-
Balance at March 31, 2022	3.44	75.00	100.00	2.05	180.49

See accompanying notes forming part of the financial statements

As per terms of our report attached	For and on behalf of the Board of Directors
Barkha & Associates FRN- 327573E Chartered Accountants	Prashant Mehra Managing Director
Barkha Agarwal Partner M. No. 301636	Ramesh Kumar Mehra Director
Place: Kolkata Date: 27th May, 2022	Karan Mehra CFO
	Sanjay Lal Gupta Company Secretary

BENGAL KDC HOUSING DEVELOPMENT LIMITED
Notes forming part of the financial statements

1. General corporate information

Bengal KDC Housing Development Limited is a Public limited company domiciled in India and incorporated under the provisions of the 1956. The company is a subsidiary company of M/s Kaushalya Infrastructure Development Corporation Limited. The shares are not listed on the Exchange in India. The Company has been incorporated with the object of dealing in Housing projects. The Company carries on its business in domestic markets only.

The Company's services are limited to domestic markets only.

2. Application of new and revised Ind AS

Ind ASs notified and effective from April 1, 2019

The following Ind AS has become effective from April 1, 2019:

- a. Amendment to Ind AS 116 – Leases - COVID 19 related rent concessions
- b. Amendments to Ind AS 109 – Financial Instruments - IBOR Reforms

The changes to the above standards did not have any impact on the Company

3. Summary of significant accounting policies

3.01 Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Amendment, 2015, as amended, and the relevant provisions of the Companies Act, 2013 ('the Act'), as applicable.

3.02 Basis of preparation and presentation

This is the separate financial statement presented as per requirement of Ind AS 27 – Separate Financial Statements, those presented as separate financial statements.

These separate financial statements of the Company are prepared under the historical cost except for certain financial instruments measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these separate financial statements, the measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized in to Level 1, 2 or 3 based on the degree to which the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, with the following:

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

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 – Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Companies Act, 2013 are presented by way of notes forming part of the financial statements along with the other information to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.03 Use of Estimates

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

3.04 Revenue recognition

The Company has following major sources of revenue:

a. Other services / activities

Revenue is measured based on the consideration to the which the Company expects to be entitled to in a contract with customer amounts collected on behalf of third parties (e.g. goods and service tax). The Company recognizes revenue when it transfers control or service to a customer.

3.04.01 Other services / activities

Revenues from consultancy services are recognized overtime when such services are performed.

3.04.02 Other Income

Interest: Interest income is recognized on time proportion basis taking into account the amount outstanding and the effect applicable.

3.05 Employee Benefits

3.05.01 Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss which the related service is rendered.

3.05.02 Defined retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method. The Company's gratuity benefits to its employees. Gratuity liabilities are not funded. Remeasurements, comprising actuarial gains and plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period they occur. Remeasurement recognised in the comprehensive income are not reclassified to profit and loss but recognised in retained earnings. Past service costs are recognised in profit and loss in the period in which the amendment to plan occurs, calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account changes in the net defined benefit liability(asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in profit and loss are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- net interest expense or income; and

The retirement benefit obligation recognised in the separate financial statements represents the actual deficit or surplus of defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefit in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of a benefit and when the entity recognises any related restructuring costs.

3.06 Taxation

i). Current tax

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated at the tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii). Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is not probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii). Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of reduced future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv). Current tax and deferred tax

Current tax and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. The current and deferred tax arising from the initial accounting for business combination is included in the accounting for the business combination.

3.07 Property, Plant and equipment

Land, buildings, Plant and equipment, Furniture and Fixtures, Vehicles, Office equipments held for use in the operations, or for other purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over the useful life using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Estimated useful lives of the assets are as follows:

Computers	: 3 years
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2017 as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.08 Borrowing Costs

Borrowing cost attributable to the acquisition of qualifying assets is added to the cost up to the date when such assets are ready for use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

3.09 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which that asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised in profit and loss.

3.10 Inventories

Raw materials, stores and spares, finished goods, other construction materials and fuel are valued at lower of cost and net realisable value, providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and directly attributable costs incurred in bringing the goods/services to the point of sale. Work-in-progress is valued at cost.

3.11 Provisions, Contingent liabilities and Contingent assets

3.11.01 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the present value of cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the time value of money is material).

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

3.11.02 Onerous contracts

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising from onerous contracts are recognised and measured as provisions.

3.11.03 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events.

3.12 Leases

With effect from April 1, 2019

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with 12 months or less) and leases of low value assets. For short-term leases and leases of low value assets, the Company recognises lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, which is determined at the commencement date. Lease payments are allocated between the principal and finance cost. The finance cost is charged in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on a straight-line basis over the period of lease term and useful life of the underlying asset, whichever is shorter. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Group will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.13 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recognised and subsequently measured at cost less impairment.

3.14 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are not directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

3.15 Financial assets

All purchases or sales of financial assets which require delivery of assets within the time frame established by regulation or market practice are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured at either amortised cost or fair value.

3.15.01 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments classified as held for sale):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Interest income is recognised in profit and loss for FVTOCI debt instruments. For Fair value through other comprehensive income (FVTOCI) debt instruments, the purpose of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at fair value. Thus exchange differences on the amortised cost are recognised in profit and loss and other changes in the fair value of the financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments in other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income is reclassified to profit and loss.

All other financial assets are subsequently measured at fair value.

3.15.02 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and costs that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss. Income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

3.15.03 Investments in equity instruments at FVTOCI

On initial recognition, the Company make an irrevocable election (on an instrument-by-instrument basis) to present changes in the fair value of investments in equity instruments (other than investments held for trading) in other comprehensive income. These instruments are initially measured at fair value plus transaction costs. Subsequently they are measured at fair value with changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for other comprehensive income'. On disposal of these investments the cumulative gain or loss is not reclassified to profit and loss.

Dividends on these investments in equity instruments are recognised in profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends are included in profit and loss in the Statement of Profit and Loss.

3.15.04 Financial assets at fair value through profit and loss (FVTPL)

Financial assets which meet the criteria of financial assets held for trading are designated as 'Financial Assets at FVTPL'. Financial assets with derivatives that are not designated and effective as a hedge instrument which are designated as 'Financial Assets at FVTPL' are measured at FVTPL and are measured at fair value at the end of each reporting period, with any gains or losses recognised in Statement Profit and Loss.

3.15.05 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on trade receivables, other financial assets and cash or other financial instruments. Expected credit losses are the weighted average of credit losses with the probability of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company under the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument.

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

If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the reporting period that the credit risk has not increased significantly since initial recognition due to stable or improving credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions within the scope of Ind AS 11 and Ind AS 18, the Company always measures loss allowance at an amount equal to lifetime expected credit losses. For purpose of measuring lifetime expected credit loss allowance for trade receivables the Company has used practical expedient under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical loss experience and adjusted for forward looking information.

3.15.06 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when the ownership of the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company retains interest in the asset and an associated liability for amounts it may have to pay. If the Company transfers substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the cash received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

3.16 Financial liabilities and equity instruments

3.16.01 Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

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

3.16.02 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payable liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft financial instruments.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item.

3.16.03 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost and subsequently measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is recognised in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including a premium or discount paid or received that forms an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.16.04 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement Profit and Loss.

3.17 Joint Venture Operations

In respect of contracts executed in Integrated Joint Ventures under profit sharing arrangement (assessed as AOP under Income Tax Act), services rendered to the Joint Ventures are accounted as income on accrual basis.

The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture, investments, loans and advances or current liabilities.

3.18 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation, the Company has determined its operating cycle as 36 months for real estate & infrastructure projects and 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.19 Rounding Off

The financial statements have been prepared in Indian Rupees (Rs) rounded off to two nearest decimal places in lakhs unless otherwise stated.

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BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****04. Property, plant and equipment**

	Rs in lakhs	
	Computers	Total
Cost or deemed cost		
Balance at April 1, 2020	0.22	0.22
Additions	-	-
Balance at April 1, 2021	0.22	0.22
Additions	-	-
Balance at March 31, 2022	0.22	0.22
Accumulated depreciation		
Balance at April 1, 2020	0.07	0.07
Depreciation expense	0.07	0.07
Balance at April 1, 2021	0.14	0.14
Depreciation expense	0.07	0.07
Balance at March 31, 2022	0.21	0.21
Carrying amount		
Balance at March 31, 2020	0.15	0.15
Balance at March 31, 2021	0.08	0.08
Balance at March 31, 2022	0.01	0.01

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements**

		As at 31.03.2022		As at 31.03.2021
		Qty	Amount	Qty
		Nos.	Rs in lakhs	Nos.
05. Non-current investments				
(A). Investments in Equity Instruments (unquoted)*				
Investments in Equity Instruments of:-				
Flare Realty Engineers Private Limited		2,600	0.09	2,600
Kaushalya Township Private Limited		880	2.31	880
		3,480	2.40	3,480
Total aggregate quoted investments			-	
Aggregate book value of unquoted investments			-	
Aggregate market value of quoted investments			-	
* Carried at Fair Value through Other Comprehensive Income				
06. Loans				As at 31.03.2022
Unsecured, considered good				Rs in lakhs
Loan to body corporate				101.10
Loan to holding company				1,083.79
				1,184.89
Note - Loans to holding company and other body corporates are provided at a interest rate of 6.5% p.a. The loans are repayat demand.				
07. Other Financial Asset- Non Current				As at 31.03.2022
Security Deposit -NSDL				Rs in lakhs
				0.10
				0.10
08. Deferred Tax Asset				As at 31.03.2022
Deferred tax on brought forward losses as per income tax				Rs in lakhs
				2.37
				2.37
08.01 Details of deferred tax asset as per income tax				
Brought forward losses as per Income Tax				9.05
Tax rate				26%
Deferred tax (credit)/ charge for the year				0.02
Deferred tax asset at the end of the year				2.37

		As at 31.03.2022 Rs in lakhs
09. Cash and cash equivalents		
(a). Cash and cash equivalents		
(i). Cash in hand		3.12
(ii). Balances with banks		
In current accounts		2.10
Total cash and cash equivalents		5.22
10 Other bank balances		
(i) In deposit account		2.20
Total Other bank balances		2.20

Note - The company is required to keep the above deposits till the West Bengal Housing Board holds shares in the company.

		As at 31.03.2022 Rs in lakhs
11 Other financial assets- Current		
(a). Other Receivables		3.04
		3.04

Note - Other Financial assets include Income Tax Refunds receivable for previous assessment years.

		As at 31.03.2022 Rs in lakhs
12 Income tax assets (net)		
Current tax assets (net of provision for tax) (refer note 17)		0.38
		0.38
Details of Income tax assets:		
At beginning of year		(0.03)
Changes for the year		(10.34)
Tax paid (Net) during year		10.75
At end of year- Advance tax/ (Provision for Tax)		0.38

Note:- Advance Income Tax has been netted off with the provision for income tax

03.2021

Amount
Rs in lakhs

0.09
2.31
2.40

As at
31.03.2021
Rs in lakhs

229.47
1,037.15
1,266.62

le on

As at
31.03.2021
Rs in lakhs
0.10
0.10

As at
31.03.2021
Rs in lakhs

2.35
2.35

9.05
26%
-
2.35

As at
31.03.2021
Rs in lakhs

0.90

0.37
1.27

2.20
2.20

As at
31.03.2021
Rs in lakhs

-
-

As at
31.03.2021
Rs in lakhs

-
-

(4.60)

(17.49)

22.06

(0.03)

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****13 Share capital**

	As at 31.03.2022
	Rs in lakhs
Authorised:	
2,00,000 Equity Shares of Rs. 10 each (as at March 31, 2021: 2,00,000 Equity Shares of Rs. 10 each)	20.00
1,10,00,000 Preference Shares of Rs. 10 each (as at March 31, 2021: 1,00,00,000 Preference Shares of Rs. 10 each)	1,100.00
	1,120.00
Issued, Subscribed and fully paid up:	
2,00,000 Equity Shares of Rs. 10 each (as at March 31, 2021: 2,00,000 Equity Shares of Rs. 10 each)	20.00
	20.00

Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

	For the year ended 31.03.2022		For the year ended 31.03.2021
	No. of Shares Qty	Amount Rs in lakhs	No. of Shares Qty
Equity shares			
Issued, subscribed and fully paid up:			
As at the beginning and end of the year	200,000	20.00	200,000
	200,000	20.00	200,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31.03.2022		As at 31.03.2021
	No. of Shares	%	No. of Shares
Kaushlya Infrastructure Development Corporation Limited	102,000	51.00%	102,000
Prashant Mehra	28,500	14.25%	28,500
Rahul Mehra	24,000	12.00%	24,000
Srishty Mehra	19,000	9.50%	19,000
West Bengal Housing Board	22,000	11.00%	22,000

Details of shares held by promoters in the Company

SL.No	Promoter name	No. of shares	% of total shares	% change during the year
1	Prashant Mehra	28,500	14.54%	
2	Rahul Mehra	24,000	12.24%	
3	Srishty Mehra	19,000	9.69%	
4	Karan Mehra	2,000	1.00%	
5	Neeru Mehra	1,250	0.63%	
6	Ramesh Kumar Mehra	1,250	0.63%	
7	West Bengal Housing Board	22,000	11.00%	
8	Kaushlya Infrastructure Development Corporation Limited	102,000	51.00%	

Rights, preferences and restrictions attached to shares**Equity Shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of inter se preference shares. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preference shares in proportion to the number of equity shares held by the shareholders.

	As at 31.03.2022
	Rs in lakhs
14 Other Equity	
a). Retained Earnings	3.44
b). General Reserve	75.00
c). Preference Share Redemption Reserve	100.00
d). Investment Revaluation Reserve	2.05
	180.49

	For the year ended 31.03.2022 Rs in lakhs
Retained Earnings#	
Balance at the beginning of the year	51.10
Add: Profit/(Loss) for the year	27.34
Less: Transfer to General reserve	(75.00)
Balance at the end of the year	3.44
Investment Revaluation Reserve*	
Balance at the beginning of the year	2.05
Changes during the year	-
Balance at the end of the year	2.05
General Reserve	
Balance at the beginning of the year	-
Add: Transferred from Retained earnings	75.00
	75.00
Preference Share Redemption Reserve**	
Balance at the beginning of the year	100.00
Add: Transferred from Retained earnings	-
Balance at the end of the year	100.00

#	Retained Earnings
	Retained Earnings are the profits and gains that the Company has earned till date and adjustments done on transition to Ind AS, less transfer to general reserve, dividends or other distributions paid to shareholders.
*	Investments revaluation reserve
**	Preference Share Redemption Reserve

As at
31.03.2021
Rs in lakhs

20.00

1,100.00

1,120.00

20.00

20.00

r ended
021

Amount
Rs in lakhs

20.00

20.00

3.2021

%

51.00%

14.25%

12.00%

9.50%

11.00%

ing the year

-

-

-

-

-

-

The dividend
prim dividend.
ential amounts,

As at
31.03.2021
Rs in lakhs

51.10

-

100.00

2.05

153.15

For the year
ended
31.03.2021
Rs in lakhs

1.31
49.79
-
51.10

2.04
0.01
2.05

-
-
-

100.00
-
100.00

Less any transfer

BENGAL KDC HOUSING DEVELOPMENT LIMITED
Notes forming part of the financial statements
15 Long-term Borrowings

	<u>As at</u> <u>31.03.2022</u> <u>Rs in lakhs</u>	<u>As at</u> <u>31.03.2021</u> <u>Rs in lakhs</u>
(a). 10% Non-convertible Non-Cumulative Redeemable Preference Shares	997.33	1,097.33
	<u>997.33</u>	<u>1,097.33</u>

16 Trade Payables

	<u>As at</u> <u>31.03.2022</u> <u>Rs in lakhs</u>	<u>As at</u> <u>31.03.2021</u> <u>Rs in lakhs</u>
(a). Total outstanding dues of micro enterprises and small enterprises	-	-
(b). Total outstanding dues of creditors other than micro enterprises and small enterprises	2.48	4.17
Total trade payables	<u>2.48</u>	<u>4.17</u>

Trade Payables ageing schedule
Rs in lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.12	0.10		0.26	2.48
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Note:- The company does not have any outstanding dues to micro, small and medium enterprise for more than 45 days during the period and as on March 31, 2021 & March 31, 2022

17 Income tax liabilities (net)

Current tax liabilities (net of advance tax) (refer note 12)	-	0.03
	<u>-</u>	<u>0.03</u>

Details of Income tax liabilities:

At beginning of year	0.03	4.60
Changes for the year	10.34	17.49
Tax paid (Net) during year	(10.75)	(22.06)
At end of year- Advance tax/ (Provision for Tax)	<u>-</u>	<u>0.03</u>

Note:- Advance Income Tax has been netted off with the provision for income tax

18 Other current liabilities

(a). Statutory dues	0.30	0.34
Total other liabilities	<u>0.30</u>	<u>0.34</u>

Note - Statutory dues include TDS payable as on 31st March, 2022

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements**

For the year
ended
31.03.2022

Rs in lakhs

19 Other income

(a). Interest income on Financial Assets carried at amortised cost

i). From fixed deposits

0.13

ii). From loan and advances

64.92

(b) Sundry Balances written Off

-

Total other income

65.05

For the year
ended
31.03.2022

Rs in lakhs

20 Employee benefits expense

(a). Salaries and wages, including bonus

17.71

(b). Staff welfare expenses

-

Total employee benefits expense

17.71

21 Finance cost

Interest on late deposit of TDS

0.92

0.92

For the year
ended
31.03.2022

Rs in lakhs

22 Depreciation and amortisation expense

(a). Depreciation on property, plant and equipment (Refer Note 04)

0.07

Total depreciation and amortisation expense

0.07

For the year
ended
31.03.2022

Rs in lakhs

23 Other expenses

(a). Rates, taxes and licenses

0.02

(b). Legal and professional fee

0.40

(c). Travelling and conveyance expenses

0.09

(d). Commission to Managing Director

2.05

(e). Audit fees (Statutory audit fees)

0.06

(f). Rent

2.40

(g). Other general expenses

2.38

Total other expenses

7.41

24 Income tax recognised in profit and loss

	For the year ended 31.03.2022
	Rs in lakhs
Current tax	
In respect of the current year	10.37
In respect of the earlier years	1.26
	11.62
Deferred tax	
In respect of the current year	(0.02)
	(0.02)
Total tax expense	11.60

The income tax expense for the year can be reconciled to the accounting profit (loss) as follows:

	For the year ended 31.03.2022
	Rs in lakhs
Profit before tax for the year	38.95
Income tax expense calculated at 26 % (2021-22: 26 %)	10.13
Effect of disallowances under tax	0.24
Total tax expense for the year	10.37

	For the year ended 31.03.2022
	Rs in lakhs
25 Earnings per share (In rupees)	
Basic and diluted earnings per share	
calculation of basic earnings per share are as follows:	
Profit for the year	27.34
Profit attributable to the Equity Shareholders (A)	27.34
Weighted average number of equity shares outstanding (B)	200,000
Face value of Equity shares in Rupees	10.00
Basic and diluted earnings per share	13.67

The Company is not having any potential ordinary shares which are dilutive in nature.

**For the Year
ended
31.03.2021**

Rs in lakhs

0.14

94.93

0.14

95.21

**For the Year
ended
31.03.2021**

Rs in lakhs

18.01

-

18.01

1.08

1.08

**For the Year
ended
31.03.2021**

Rs in lakhs

0.07

0.07

**For the Year
ended
31.03.2021**

Rs in lakhs

0.02

0.30

0.23

3.54

0.06

2.40

2.22

8.77

For the Year
ended
31.03.2021

Rs in lakhs
17.49
-
17.49
-
-
17.49

For the Year
ended
31.03.2021

Rs in lakhs
67.28
17.49
0.29
17.78

For the Year
ended
31.03.2021

Rs in lakhs
49.79
49.79
200,000
10.00
24.90

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****26****Related party disclosures:**

Information on related party transactions as per Indian Accounting Standards (Ind AS) 24 - Related party Disclosures

A). List of related parties and relationship

Name of the related party	Nature of Relationship
Kaushalya Infrastructure Development Corporation Limited	Holding Company
Key Managerial Person	
Prashant Kumar Mehra	Managing Director
Ramesh Kumar Mehra	Director
Asok Kumar Roy Chowdhury	Director
Minoti Nath	Director
Asoke Das	Director
Dipankar Sinha	Director

26.01**Related party disclosures:****Rs in Lakhs**

	For the year ended 31.03.2022	For the Year ended 31.03.2021
a). Transactions during the year		
i) Advances (Repaid)/Given Kaushalya Infrastructure Development Corporation Limited	(8.68)	9.44
ii) Interest on loans Kaushalya Infrastructure Development Corporation Limited	55.32	74.13
iii) Remuneration/commission paid to Key Managerial Personnel		
Prashant Mehra	2.05	3.54
Ramesh Mehra	15.00	15.00
Asok Kumar Roy Chowdhury	0.14	0.07
Minoti Nath	0.21	0.16
Asoke Das	0.21	0.16

b). Balances at the end of year	As at 31.03.2022	As at 31.03.2021
i) Advances Repaid/Given Kaushalya Infrastructure Development Corporation Limited	1,083.79	1,037.15
ii) Investment in group company Flare Realty Engineering Private Limited Kaushalya Township Private Limited	0.09 2.31	0.09 2.33
iii) Remuneration/ Commission Payable Prashant Mehra Ramesh Mehra	1.95	3.40 -

Rs in lakhs

c). Loans and advances granted to promoters, directors, KMPs and the related parties		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
i) Related parties Unsecured, considered good Kaushalya Infrastructure Development Corporation Limited	1,083.79	91%

Note - Loans and advances to related parties are repayable on demand

BENGAL KDC HOUSING DEVELOPMENT LIMITED

Notes forming part of the financial statements

27 Additional information to the Financial Statements

27.01 Contingent Liabilities

The Company does not have any contingent liability as at 31st March, 2022 and 31st March, 2021, respectively.

27.02 Capital and other commitments

The Company does not have any capital & other commitments as at 31st March, 2022 and 31st March, 2021, respectively.

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****28 Financial instruments****28.01 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

Categories of financial instruments

	As at 31.03.2022	As at 31.03.2021
Financial assets		
Measured at amortised cost		
(a). Cash and bank balances (including earmarked non-current cash and bank balances)	7.42	3.47
(b). Other financial assets at amortised cost	3.04	-
Trade receivables	-	-
(c). Loans	1,184.89	1,266.62
Financial liabilities		
Measured at amortised cost		
Long-term borrowings	999.81	1,101.50
Trade payables	997.33	1,097.33
	2.48	4.17

28.02 Financial risk management**28.02.01 Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

28.02.02 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency sensitivity analysis

The company is not involved in any foreign currency transaction, therefore it is not exposed to foreign currency risk

28.02.03 Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. Currently the company does not have any debt and hence it is not exposed to any risk of changes in market interest rates.

28.02.04 Credit risk management

Credit risks refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables and loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings.

On going credit evaluation is performed on the financial condition of accounts receivable.

28.02.05 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Rs in lakhs		
	Carrying amount	Less than 1 year	More than 1 year
As at 31.03.2022			
Borrowings	997.33	-	997.33
Trade payables	2.48	2.48	
Other financial liabilities	0.30	0.30	
	1,000.11	2.78	997.33
As at 31.03.2021			
Borrowings	1,097.33	-	1,097.33
Trade payables	4.17	4.17	
Other financial liabilities	0.34	0.34	
	1,101.84	4.51	1,097.33

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****29 Financial instruments****29.01 Fair value measurements**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note

Financial assets and Liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	As at March 31, 2022			
	Fair vaue through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:				
Investment in Unquoted Equity instrument	2.40	-	2.40	2.40
Loans- Non current	-	1,184.89	1,184.89	1,184.89
Other non current financial asset	-	0.10	0.10	0.10
Trade receivable	-	-	-	-
Cash and cash equivalents	-	5.22	5.22	5.22
Other bank balances	-	2.20	2.20	2.20
Other current financial assets	-	3.04	3.04	3.04
Total	2.40	1,195.45	1,197.84	1,197.84
Financial Liabilities				
Long term borrowings	-	997.33	997.33	997.33
Trade payable	-	2.48	2.48	2.48
Total	-	999.81	999.81	999.81
	As at March 31, 2021			
	Fair vaue through Other Comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:				
Investment in Unquoted Equity instrument	2.40	-	2.40	2.40
Loans- Non current	-	1,266.62	1,266.62	1,266.62
Other non current financial asset	-	0.10	0.10	0.10
Trade receivable	-	-	-	-
Cash and cash equivalents	-	1.27	1.27	1.27
Other bank balances	-	2.20	2.20	2.20
Other current financial assets	-	-	-	-
Total	2.40	1,270.19	1,272.59	1,272.59
Financial Liabilities				
Long term borrowings	-	1,097.33	1,097.33	1,097.33
Trade payable	-	4.17	4.17	4.17
Total	-	1,101.50	1,101.50	1,101.50

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

				Rs lakhs
		As at March 31, 2022		
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investment in Unquoted Equity instrument			2.40	
	-	-	2.40	-
				Rs lakhs
		As at March 31, 2021		
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investment in Unquoted Equity instrument			2.40	
	-	-	2.40	-

30 Approval of financial statements

The financial statements were approved for issue by the board of directors on 27th May, 2022.

As per terms of our report attached

Barkha & Associates
FRN- 327573E
Chartered Accountants

Barkha Agarwal
Partner

Place: Kolkata
Date: 27th May, 2022

For and on behalf of the Board of Directors

Prashant Mehra
Managing Director

Karan Mehra
CFO

Ramesh Kumar Mehra
Director

Sanjay Lal Gupta
Company Secretary

BENGAL KDC HOUSING DEVELOPMENT LIMITED**Notes forming part of the financial statements****31 Financial ratios****Rs in lakhs**

Sl. No	Ratios	For the Year ended		% Change	Reason for change
		2022	2021		
a	Current ratio	3.89	0.77	409%	Increase in current assets in FY 2021-22
b	Debt Equity ratio	4.97	6.34	-22%	
c	Debt service coverage ratio	-	-	0%	
d	Return on equity ratio	14%	29%	-53%	Decrease in profit for current year
e	Inventory turnover ratio	NA	NA	0%	
f	Trade receivables turnover ratio	-	-	0%	
g	Trade payables turnover ratio	-	-	0%	
h	Net capital turnover ratio	18.62	27.25	-32%	
i	Net Profit ratio	42%	52%	-20%	Decrease in total income for current year
j	Return on capital employed	3%	5%	-38%	Decrease in profit for current year
k	Return on investment	2%	4%	-42%	Decrease in profit for current year

1. Current ratio = Current assets ÷ Current liabilities

2. Debt-Equity ratio = Long term borrowings ÷ Shareholders funds

3. Debt service coverage ratio = Earnings available for debt service ÷ Debt service

Where, Earnings for debt service = Net profit before tax + Non cash operating expenses like depreciation + Interest + Other adjustments like loss on sale of fixed assets

Debt service = Interest & Lease payments + Principal repayments

4. Return on Equity ratio = Net profit ÷ shareholders funds

6. Trade receivables turnover ratio = Net credit sales ÷ average receivables

7. Trade payables turnover ratio = Net credit purchases ÷ average payables

8. Net capital turnover ratio = Total turnover ÷ Average working capital

9. Net profit ratio = Net profit ÷ Total revenue

10. Return on capital employed = EBIT ÷ (shareholders funds + Long term borrowings)

11. Return on Investment = Net profit ÷ (shareholders funds + Long term borrowings)