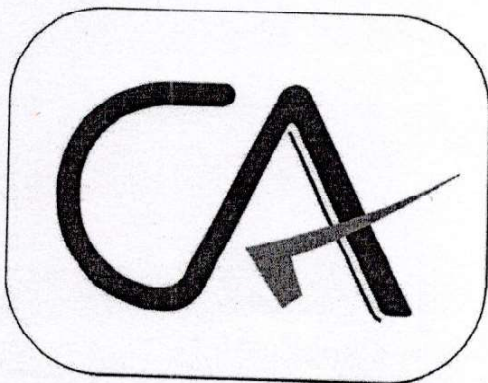


BRC CONSTRUCTION CO. PRIVATE LIMITED

AUDIT REPORT & STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2023



Auditor:

B. SHARMA & CO.

Chartered Accountants

8A, Rajmohan Street, 5th Floor,

Kolkata- 700 073

Ph Nos.: 9007227178/9007217793

E-Mail: cabsharmagroup@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRC CONSTRUCTION CO PRIVATE LIMITED,

Report on the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **BRC CONSTRUCTION CO PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss (Including Other Comprehensive Income), the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Loss, total comprehensive income, the changes in Equity and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



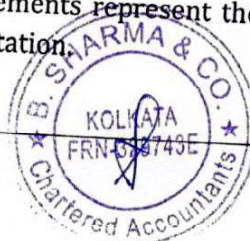
In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate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

Auditor's Responsibility for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

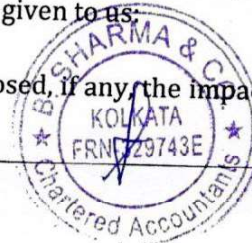


Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative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

We 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.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 control over financial reporting of the Company and the operating effectiveness of such control is not applicable to the company.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended is in compliance with the relevant section of the companies' Act, 2013.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements, the company has disclosed, if any, the impact of pending litigations on its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For B. SHARMA & CO.
Chartered Accountants
Firm Regn. No. 329743E



Sumit Gupta

SUMIT GUPTA

Partner

Membership No.: 312629

UDIN: 23312629B6XNGZ1980

Place: Kolkata
Date: 17-05-2023

ANNEXURE 'A' TO AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the member of the company on the Ind AS financial statement of the year ended 31st March 2023, we report that:

1. In respect of its Property, Plant and Equipment:

- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. As per information and explanation given to us 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

2. In respect of Inventories:

The company does not hold any inventory. So, this clause is not applicable to the company.

3. In respect of any loan granted:

- a. The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.
- b. As per the information and explanation given to us investments made, guarantees provided(if any), security given (if any) and the terms and conditions of the grant of all such loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c. Since loan is repayable on demand so there is no such schedule of repayment of principal and payment of interest.
- d. Since the loan is repayable on demand so the amount is not overdue and no amount is overdue for more than ninety days, and no reasonable steps is required to be taken by the company for recovery of the principal and interest.
- e. No loan or advance in the nature of loan granted has fallen due during the year and neither same is renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)



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Chartered Accountants

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4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act and hence Cost Audit is also not applicable to the company.

7. In respect of Statutory Dues:

a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Service Tax, GST and other material statutory dues applicable to it with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

b. According to information and explanation given to us, the following dues are not deposited on account of disputes pending at various forums:

Period to which the amount relates	Statute	Forum where the dispute is pending	Amount (₹)
Asst. Year - 2011-12	Income Tax	Income Tax Appellate Tribunal (ITAT)	2,52,38,100/-
Asst. Year - 2012-13	Income Tax	Income Tax Appellate Tribunal (ITAT)	7,21,08,700/-

8. As per information and explanation given to us there are no any such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end. Moreover, the company has not taken any loan from any Financial Institutions, banks or debenture holders and so other clause is not applicable to the company.

10. According to the information and explanation given no money has been raised by way of public issue. Hence, this clause is not applicable to the Company.

11. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2023. There are no report under sub-



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section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

The company did not receive any whistle-blower complaints during the year.

12. The Company is not a Nidhi Company. Hence the criteria of meeting Net owned funds and maintaining of Liquid Assets is not applicable for the Company.
13. The Company has not entered into transactions with related parties in the ordinary course of business during the year, hence the provisions of Section 188 of the Companies Act, 2013 is not applicable to the Company and as per the information and explanation given to us the Company has complied with the provisions of Section 177 of the Companies act, 2013.
14. The company has an internal audit system commensurate with the size and nature of its business and the report of Internal Auditors were considered by the statutory auditor of the company
15. The Company has not entered into any Non cash transactions with the directors or persons connected with him. So the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.
16. The Company is not a NBFC, and hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has incurred losses of INR 87984/- in the financial year and cash loss of INR 32540/- in the immediately preceding financial year.
18. There is no resignation by the statutory auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20. Section 135 of The Companies' Act, 2013 is not applicable to the company and so this clause is also not applicable during the current financial year to the company.
21. Since this is standalone financial statement of the company, this clause is not applicable to the company.



Place: Kolkata
Date: 17-05-2023

For **B. SHARMA & CO.**
Chartered Accountants
Firm Regn. No. 329743E

Sumit Gupta

SUMIT GUPTA

Partner

Membership No.: 312629

UDIN: 23312629B6XN6Z1480

BRC CONSTRUCTION CO. PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	(₹ in Hundred)	
		31.03.2023	31.03.2022
		₹	₹
I. ASSETS			
(1) Non Current Assets			
(a) Capital Work In Progress	3	226938.42	210544.75
(b) Investment Property	4	1589902.46	1589902.46
(c) Other Non-Current Assets	5	186024.41	186024.41
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	1289.56	2254.72
(b) Current Tax Assets (Net)	7	423.73	423.73
(c) Other Current Assets	8	6500.00	10034.12
		2011078.58	1999184.19
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	22320.00	22320.00
(b) Other Equity	10	1424244.09	1425123.93
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	557238.56	546845.55
(b) Other Current Liabilities	12	7275.93	4894.71
		2011078.58	1999184.19
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	2-26		

As per our reports of even date and annexed.
For **B. SHARMA & CO.**
Chartered Accountants
FRN No. 329743E

Sumit Gupta

SUMIT GUPTA

Partner

Membership No. 312629



For and on behalf of the Board of
BRC CONSTRUCTION CO. PRIVATE LIMITED

* **BRC Construction Co. Pvt. Ltd.**

Jai Kumar Sharma

Director

JAI KUMAR SHARMA

DIN: 06879084

* **BRC Construction Co. Pvt. Ltd.**

Somnath Samanta

SOMNATH SAMANTA

DIN: 02970050 **Director**

* **BRC Construction Co. Pvt. Ltd.**

Asit Dutta
ASIT DUTTA

DIN: 0914090 **Director**

Place: Kolkata

Date : 17-05-2023

BRC CONSTRUCTION CO. PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Hundred)

PARTICULARS	Note	31.03.2023 ₹	31.03.2022 ₹
I. Revenue from Operations		-	-
II. Other Income		-	-
III. TOTAL INCOME [I + II]		-	-
IV Expenses			
Other Expenses	13	879.84	325.40
TOTAL EXPENSES [IV]		879.84	325.40
V Profit Before Tax [III - IV]		(879.84)	(325.40)
VI Tax Expenses			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
VII Profit for the Year [V - VI]		(879.84)	(325.40)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
(a) Equity Instrument through Other Comprehensive Income		-	-
(b) Remeasurement of defined benefit plan		-	-
(c) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income [VIII]		-	-
IX Total Comprehensive Income for the Year [VII + VIII]		(879.84)	(325.40)
X Earnings per Equity Share (Face Value Rs. 10/- Each)			
- Basic and Diluted		(0.39)	(0.15)
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	2-26		

As per our reports of even date and annexed.

For B. SHARMA & CO.

Chartered Accountants

FRN No. 329743E

Sumit Gupta

SUMIT GUPTA

Partner

Membership No. 312629



For and on behalf of the Board of
BRC CONSTRUCTION CO. PRIVATE LIMITED

✓ **BRC Construction Co. Pvt. Ltd.**

Jai Kumar Sharma

JAI KUMAR SHARMA

DIN: 06879084

✓ **BRC Construction Co. Pvt. Ltd.**

Somnath Samanta

SOMNATH SAMANTA

DIN: 02970050 Director

✓ **BRC Construction Co. Pvt. Ltd.**

Asit Dutta

ASIT DUTTA

DIN: 09140901 Director

Place: Kolkata

Date : 17-05-2023

BRC CONSTRUCTION CO. PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		(₹ in Hundred)	
PARTICULARS		31.03.2023	31.03.2022
		₹	₹
A	<u>CASH FLOW FROM OPERATION ACTIVITIES</u>		
	Net Profit Before Tax	(879.84)	(325.40)
	Adjustment for:		
	Operating Profit/Loss before Working Capital Changes	(879.84)	(325.40)
	Adjustments for Changes in Working Capital		
	Increase in Other Current Assets	3534.12	(1957.92)
	Increase in Other Current Liabilities	2381.22	2631.70
	Changes in Working Capital	5915.34	673.78
	Cash(used in)/Generated From Operating Activities	5035.50	348.38
	Income Tax Payments	-	-
	Net Cash(used in)/From Operating Activities	5035.50	348.38
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Capital Work in Progress	(16393.67)	(15839.40)
	Net Cash(used in)/From Investing Activities	(16393.67)	(15839.40)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Borrowings Taken/(Repaid)(Net)	10393.01	16700.86
	Net Cash(used in)/From Financing Activities	10393.01	16700.86
	Net Increase in Cash and Cash Equivalents	(965.16)	1209.84
	Opening Cash and Cash Equivalents	2254.72	1044.88
	Closing Cash and Cash Equivalents	1289.56	2254.72

Significant Accounting Policies

1

See accompanying notes forming part of the financial statements

2-26

As per our reports of even date and annexed.

For B. SHARMA & CO.

Chartered Accountants

FRN No. 329743E

Sumit Gupta

SUMIT GUPTA

Partner

Membership No. 312629



For and on behalf of the Board of
BRC CONSTRUCTION CO.
PRIVATE LIMITED

* **BRC Construction Co. Pvt. Ltd.**

Jai Kumar Sharma

JAI KUMAR SHARMA

DIN: 06879084

* **BRC Construction Co. Pvt. Ltd.**

Somnath Samanta

SOMNATH SAMANTA

DIN: 02970050 **Director**

* **BRC Construction Co. Pvt. Ltd.**

Asit Dutta
ASIT DUTTA

DIN: 09140901 **Director**

Place: Kolkata

Date : 17-05-2023

BRC CONSTRUCTION CO. PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023****1. Company Overview**

BRC Construction Co. Private Limited ("the Company") is an unlisted private company incorporated in India having its registered office situated at 238A, A.J.C. Bose Road, 2nd Floor, Suit 2B, Kolkata - 700 020. The Company is primarily engaged in the business of real estate development and other allied activities.

2. Significant Accounting Policies**I) Basis of Preparation**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

II) Revenue Recognition

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

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

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

III) Investment Properties**Recognition and Initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on written down value method over the estimated useful lives of investment property and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

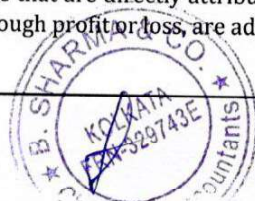
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

IV) Financial Instruments**Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial instruments are subsequently measured at amortised cost using the effective interest rate method.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

V) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

VI) Provisions, Contingent Assets and Contingent Liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

VII) Foreign Currency Transactions & Translations

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

VIII) Cash and Cash Equivalents

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

IX) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

X) Taxation

Income tax expense is recognized in the Statement of Profit & Loss except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. However, considering the reasonable uncertainty of reversal of timing difference management decided not to recognise deferred tax asset.

XI) Earnings per Share

Basic & Diluted earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

XII) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.



BRC CONSTRUCTION CO. PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

A. EQUITY SHARE CAPITAL (Amount in Rs.)		
PARTICULARS	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	22,320.00	22,320.00
Changes in equity share during the year	-	-
Closing Balance	22,320.00	22,320.00

B. OTHER EQUITY (Amount in Rs.)			
PARTICULARS	Capital Reserve	Securities Premium	Retained Earnings
Balance as at 01 April 2022	80,000.00	1,364,900.00	(19,776.07)
Profit for the year	-	-	(879.84)
Balance as at 31st March,2023	80,000.00	1,364,900.00	(20,655.91)

Significant Accounting Policies 1
 See accompanying notes forming part of the financial sta 2-26

As per our reports of even date and annexed.

For B. SHARMA & CO.
 Chartered Accountants

FRN No. 329743E

Sumit Gupta

SUMIT GUPTA

Partner

Membership No. 312629



Place: Kolkata

Date : 17-05-2023

For and on behalf of the Board of

BRC CONSTRUCTION CO. PRIVATE LIMITED

BRC Construction Co. Pvt. Ltd.

Jai Kumar Sharma

JAI KUMAR SHARMA

DIN: 06879084

BRC Construction Co. Pvt. Ltd.

Somnath Samanta

SOMNATH SAMANTA

DIN: 02970050 **Director**

BRC Construction Co. Pvt. Ltd.

Asit Dutta

ASIT DUTTA

DIN: 09140901

Director

BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(₹ in Hundred)

Note 3: Property, Plant & Equipment and Capital Work in Progress

Capital Work in Progress	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As At 01.04.2022	Additions	Deduction	As At 31.03.2023	Upto 01.04.2022	For the Year	Adjustments	Upto 31.03.2023	As At 31.03.2023
Capital Work In Progress: Sodepur Project	210544.75	16393.67	-	226938.42	-	-	-	-	226938.42
CURRENT YEAR	210544.75	16393.67	-	226938.42	-	-	-	-	226938.42
PREVIOUS YEAR	194705.35	15839.40	-	210544.75	-	-	-	-	210544.75

(II) For Capital-work-in progress, following ageing schedule shall be given:

CWIP (Current Year)	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress - Sodepur Project	16393.67	15839.40	181354.01	226938.42

(III) For Capital-work-in progress, following ageing schedule shall be given:

CWIP (Previous Year)	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress - Sodepur Project	15839.40	13351.34	171471.95	210544.75



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note 4: Investment Property

	Gross Carrying Amount		Depreciation		Net Carrying Amount	
	As At 01.04.2022	As At 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As At 01.04.2022
Investment Property						
Investment Property Land	1589902.46	-	-	-	-	1589902.46
CURRENT YEAR	1589902.46	1589902.46	-	-	-	1589902.46
PREVIOUS YEAR	1589902.46	1589902.46	-	-	-	1589902.46



BRC CONSTRUCTION CO. PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023****Note 5***(₹ in Hundred)*

Other Non Current Assets (Net)	31.03.2023	31.03.2022
	₹	₹
Capital Advances:		
Advances for Property	185000.00	185000.00
Security Deposit	1024.41	1024.41
	186024.41	186024.41

Note 6

Cash and Cash Equivalents	31.03.2023	31.03.2022
	₹	₹
Balances with Banks:		
With Schedule Bank in Current Account	557.37	1500.03
Cash in Hand (As Certified by the Management)	732.19	754.69
	1289.56	2254.72

Note 7

Current Tax Assets (Net)	31.03.2023	31.03.2022
	₹	₹
Income Tax Paid / TDS Receivable	423.73	423.73
	423.73	423.73

Note 8

Other Current Assets	31.03.2023	31.03.2022
	₹	₹
Balance with Revenue Authorities	6500.00	5534.12
Advances (Unsecured Considered Good)	-	4500.00
	6500.00	10034.12



BRC CONSTRUCTION CO. PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023****Note 10***(₹ in Hundred)*

Other Equity	31.03.2023	31.03.2022
	₹	₹
Capital Reserve Account		
Opening Balance	80000.00	80000.00
Add: Addition during the year	-	-
(A)	80000.00	80000.00
Securities Premium Account		
Opening Balance	1364900.00	1364900.00
Add: Addition during the year	-	-
(B)	1364900.00	1364900.00
Retained Earnings:		
Opening Balance	-19776.07	-19450.67
Add: Profit for the year	-879.84	-325.40
(C)	-20655.91	-19776.07
(D=A+B+C)	1424244.09	1425123.93

Note 11

Current Liabilities - Borrowings	31.03.2023	31.03.2022
	₹	₹
Unsecured Loans (Repayable on Demand)		
From Bodies Corporate	557238.56	546845.55
	557238.56	546845.55

Note 12

Other Current Liabilities	31.03.2023	31.03.2022
	₹	₹
Statutory Liabilities	1582.33	780.63
Liabilities for Expenses	2193.60	1993.60
Other Payables	3500.00	2120.48
	7275.93	4894.71

Note 13

Other Expenses	31.03.2023	31.03.2022
	₹	₹
Audit Fees	200.00	200.00
Appeal Fees	200.00	-
Bank Charges	4.93	6.90
Clerk charges	-	85.00
Filing Fees	41.35	12.00
General Expenses	11.06	-
Trade Licence	22.50	21.50
Professional Fees	300.00	-
Professional Tax	100.00	-
Security Guard Expenses	-	-
	879.84	325.40



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Note 7

(₹ in Hundred)

Equity Share Capital	31.03.2023		31.03.2022	
	No. of Shares	₹	No. of Shares	₹
(a) Authorised:				
Equity shares of Rs. 10 Each	1830000	183000.00	1830000	183000.00
	1830000	183000.00	1830000	183000.00
(b) Issued, Subscribed and Paid up Share Capital				
Equity shares of Rs. 10 Each	223200	22320.00	223200	22320.00
	223200	22320.00	223200	22320.00

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	Equity Share Capital		Equity Share Capital	
	2022-2023		2021-2022	
	No. of Shares	₹	No. of Shares	₹
Issued, Subscribed and Paid up equity shares				
At the beginning of the year	223200	22320.00	223200	22320.00
Changes During the year	-	-	-	-
Outstanding at the end of the year	223200	22320.00	223200	22320.00

B. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:

Particulars	Equity Share Capital		Equity Share Capital	
	As at 31 Mar 2023		As at 31 Mar 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Square Four Projects India Limited	223200	100.00%	223200	100.00%

C. Disclosure of rights, preferences and restrictions attached to equity shareholders

The Company has issued only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. Dividends, declared in Indian Rupees, and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.

Shareholding of Promoters for the Current Financial year

Shares held by promoters at the beginning of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Square Four Projects India Limited	223200	100.00%	0%

Shares held by persons other than promoters at the beginning of the year				% Change during the year
S. No	Other than Promoter	No. of Shares	% of total shares	
1	-	0	0.00%	-
2	-	0	0.00%	-

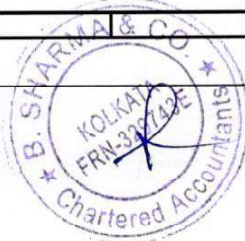
Total		223,200.00	100.00%	
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Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Square Four Projects India Limited	223200	100.00%	0

Shares held by persons other than promoters at the end of the year				% Change during the year
S. No	Other than Promoter	No. of Shares	% of total shares	
1	-	0	0.00%	-
2	-	0	0.00%	-

Total		223,200.00	100.00%	
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BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

14 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

(₹ in Hundred)

Particulars	31-03-2023	31-03-2022
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	-	-
Deferred Tax	-	-
Earlier Year Tax	-	-
MAT Credit Entitlement	-	-
Total Income Tax Expense recognised in the current year	-	-
Profit Before Tax	(879.84)	(325.40)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	-	-
Current Tax Provision (A)	-	-
Timing difference in depreciable assets	-	-
Deferred Tax Asset on items allowed on payment basis	-	-
Deferred Tax Provision (B)	-	-
Tax expenses recognised in the Statement of Profit & Loss (A+B)	-	-
Effective Tax Rate		

15 Earnings per share

Particulars	31-03-2023	31-03-2022
Profit as per Statement of Profit and Loss	(879.84)	(325.40)
Weighted average number of equity shares	223,200	223,200
Nominal value per equity share (Rs)	10	10
Earnings per share - Basic and Diluted (Rs)	(0.39)	(0.15)

16 Information regarding income and expenditure of Investment property

Particulars	31-03-2023	31-03-2022
Income derived from investment property	-	-
Less: Direct operating expenses (including repairs and maintenance) generating income from investment property	-	-
Profit arising from investment property before depreciation and indirect expenses	-	-
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	-	-

17 Reconciliation of fair value of Investment property:

Particulars	31-03-2023	31-03-2022
Fair value of opening balance of Investment property	-	-
Fair value adjustment on opening balance of Investment property	-	-
Fair value of closing balance of Investment property	-	-



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

18 Related Party Transactions

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

Holding Company	Relation	Country of Incorporation	Extent of Holding
Square Four Projects India Ltd.	Holding	India	100.00%
Key Managerial Personnel			
JAI KUMAR SHARMA	Director		
ASIT DUTTA	Director		
SOMNATH SAMANTA	Director		

Entities where KMP and relatives have significant influence

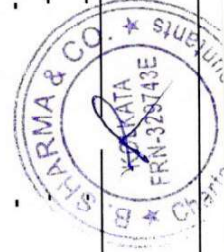
DANODIA INVESTMENTS & FIANANCE LTD
SQUARE FOUR ASSETS MANAGEMENT AND RECONSTRUCTION COMPANY PRIVATE LIMITED

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2023

(₹ in Hundred)

Nature of Transactions	Entities where KMP and relatives have significant influence	Partnership Firm	Key Managerial Personnel, Other Directors & Their Relatives	Holding	Total
Interest Expense	1,229.67 1,285.40 -	- - -	- - -	11,160.00 11,160.00 -	12,389.67 12,445.40 -
Closing Balance	32,920.70 21,571.69 -	- - -	- - -	178,317.86 168,273.86 -	211,238.56 189,845.55 -

Note : Figures in italics represent comparative figures of previous years.



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

19 Contingencies and Commitments

I) Contingent Liabilities

Claims against the company/disputed liabilities not acknowledged as Debts

(₹ in Hundred)

Particulars	31-03-2023	31-03-2022
Income tax demand pending before Income Tax Appellate Tribunal(ITAT) for Asst. year 2011-12.	252,381.00	-
Income tax demand pending before Income Tax Appellate Tribunal(ITAT) for Asst. year 2012-13.	721,087.00	-
Income tax demand pending before Commissioner of Income tax (Appeals) for Asst. year 2011-12.	-	252,381.00
Income tax demand pending before Commissioner of Income tax (Appeals) for Asst. year 2012-13.	-	721,087.00
Total	973,468.00	973,468.00

*DCIT Kolkata has issued the company Orders cum Demand notices for Income tax and interest, under section 153D and penalty, under section 271(1)(c), aggregating to Rs.973703.30 hundred relating to the Assessment years 2011-12, 2012-13 and 2014-15. The company has preferred appeals before the Commissioner of Income Tax (Appeals) against the said orders. The company has received orders from CIT(A) demand for the said A.Y. Out of above Assessment Year, order of the A.Y.2014-15 are in favour of the company hence tax liability due of the said A.Y. shall be set off with brought forward losses and/or TDS Receivables.

**For the A.Y 2011-12 & 2012-13 CIT(A) issued orders having dated 28/7/2022 vide DIN & order No :ITBA/APL/S/250/2022-23/1044241691(1) not in the favour of the company. The Company has preferred appeal. The matter was pending before the Income Tax Appellate Tribunal (ITAT) against the said order for the A.Y.2011-12 & 2012-13 respectively.

II) Guarantees given

Particulars	31-03-2023	31-03-2022
Guarantees given by the Company not acknowledged as debt		-
Total	-	-

20 Corporate Social Responsibility

Particulars	31-03-2023	31-03-2022
NGO's and Others		-
Total	-	-



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

21) Ratio analysis of the company

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)	Reason for variance
(a) Current Ratio, [^]	Current assets	Current liabilities	0.01	0.02	(36.85)	-
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.39	0.38	1.96	-
(c) Debt Service Coverage Ratio,	Earnings available for debt services	(Interest+Installments)	Nil	Nil	Nil	-
(d) Return on Equity Ratio,*	(Net Profit after taxes-Preference Dividend(if any))	Shareholder's Equity	(0.0006)	(0.0002)	(170.55)	-
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	Nil	Nil	Nil	-
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivables	Nil	Nil	Nil	-
(g) Trade payables turnover ratio,	Net Credit purchases	Average Trade Payables	Nil	Nil	Nil	-
(h) Net capital turnover ratio,	Sales	Net Assets	Nil	Nil	Nil	-
(i) Net profit ratio,	Net Profit	Sales	Nil	Nil	Nil	-
(j) Return on Capital employed,*	EBIT(1-tax rate)	Capital employed	(0.0005)	(0.0002)	(170.55)	-
(k) Return on investment.	Net Profit after tax	Investments	Nil	Nil	Nil	-

[^] The variation in Current ratio as at March,2023 as compared to March, 2022 is due to increase in Current Assets.

* The variation in Return on Equity ratio, Return on Capital Employed and Return on Investment as at March,2023 as compared to March, 2022 is on account of increase in other expenses in the current financial year compared to previous financial year due to which this ratio is negative.

21(ii) Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against property

The Company has no borrowings from any bank/Financial institution.

(iii) Wilful defaulter

The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(x) Title deeds of immovable properties not held in name of the company

The company possesses Investment properties whose title deeds are held in name of the company.



(xi) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) **Utilisation of borrowings availed from banks and financial institutions**

The Company has borrowed fund from bank/Financial institution.

1. Square Four Asset Management and Reconstruction (P) Ltd
2. Danodia Investments & Finance Ltd

(xiii) **Utilisation of Borrowed funds and share premium**

Particulars	Amount	Date
(i) date and amount of fund received from Funding parties with complete details of each	Nil	Nil
(ii) date and amount of fund further advanced or loaned or invested other intermediaries	Nil	Nil
(iii) date and amount of guarantee, security or the like provided to or on behalf of the	Nil	Nil
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999	Nil	Nil

As per our reports of even date and annexed

For **B. SHARMA & CO.**
Chartered Accountants
FRN - 329743E

SUMIT GUPTA
Partner
Membership No. : 312629

Place : Kolkata
Date:17-05-2023

For and on behalf of the Board of
BRC CONSTRUCTION CO. PRIVATE LIMITED

BRC Construction Co. Pvt. Ltd.

JAI KUMAR SHARMA
DIN-06879084

BRC Construction Co. Pvt. Ltd.

SOMNATH SAMANTA
DIN- 02970050

BRC Construction Co. Pvt. Ltd.

ASIT DUTTA
DIN: 09140901

Director

BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

22 Disclosures on Financial Instruments

I) Financial Instruments by Category

As at March 31, 2023

(₹ in Hundred)

Particulars	Amortised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets				
Investment Property	1,589,902.46	-	1,589,902.46	1,589,902.46
Capital Work in Progress	226,938.42	-	226,938.42	226,938.42
Cash and Cash Equivalents	1,289.56	-	1,289.56	1,289.56
Loans	-	-	-	-
Total Financial Assets	1,818,130.44	-	1,818,130.44	1,818,130.44
Financial Liabilities				
Borrowings	557,238.56	-	557,238.56	557,238.56
Total Financial Liabilities	557,238.56	-	557,238.56	557,238.56

As at March 31, 2022

(₹ in Hundred)

Particulars	Amortised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets				
Investment Property	1,589,902.46	-	1,589,902.46	1,589,902.46
Capital Work In Progress	210,544.75	-	210,544.75	210,544.75
Cash and Cash Equivalents	2,254.72	-	2,254.72	2,254.72
Loans	-	-	-	-
Total Financial Assets	1,802,701.93	-	1,802,701.93	1,802,701.93
Financial Liabilities				
Borrowings	546,845.55	-	546,845.55	546,845.55
Total Financial Liabilities	546,845.55	-	546,845.55	546,845.55

23 Disclosures on Financial Instruments (contd.)

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31,2023	March 31,2022
Financial Assets			
Investments	Level 1	-	-
Investments	Level 2	-	-



III) Financial Risk Management

In the course of its business, the Company is exposed primarily to market, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the entity manages the risk and the related impact in the financial statements.

A) Market Risk -

Market Risk Comprises of Foreign Currency Exchange Rate Risk, Interest Rate Risk & Equity Price Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Sensitivity Analysis

Profit or loss and interest is sensitive to higher/lower prices of instruments on the Company's profit for the periods:

Particulars	March 31,2023	(₹ in Hundred) March 31,2022
Price Sensitivity		
Interest increase/decrease by (5%)	61,948.35	62,227.00



BRC CONSTRUCTION CO. PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

24 Disclosures on Financial Instruments (contd.)

B) Liquidity Risk -

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

The Company has obtained fund and non-fund based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit which carry no or low market risk.

The following below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

(₹ in Hundred)

Particulars	March 31,2023	March 31,2022
More than One Year Borrowings	-	-

C) Credit Risk -

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

- 25 The company has capitalised interest on loan amounting to Rs. 12389.67/- (P.Y. 12445.40/-) , Legal Fees amounting to Rs. 1460.00/- (P.Y. 850.00/-) and Security guard expenses amounting to Rs. 2544.00/- (P.Y. 2544.00/-) to Capital work in progress (Sodepur Project) [Refer Note 3].
- 26 Corresponding comparative figures for the previous year have been regrouped and readjusted wherever considered necessary to conform to the current year presentation.

For **B. SHARMA & CO.**
Chartered Accountants
FRN No. 329743E

Sumit Gupta
SUMIT GUPTA
Partner
Membership No. 312629



For and on behalf of the Board of
BRC CONSTRUCTION CO. PRIVATE LIMITED

Jai Kumar Sharma
BRC Construction Co. Pvt. Ltd.

JAI KUMAR SHARMA
DIN: 06879084 **Director**

Somnath Samanta
BRC Construction Co. Pvt. Ltd.

SOMNATH SAMANTA
DIN: 02970050

Asit Dutta
BRC Construction Co. Pvt. Ltd.

ASIT DUTTA
DIN: 09140901

Place: Kolkata
Date : 17-05-2023

Director