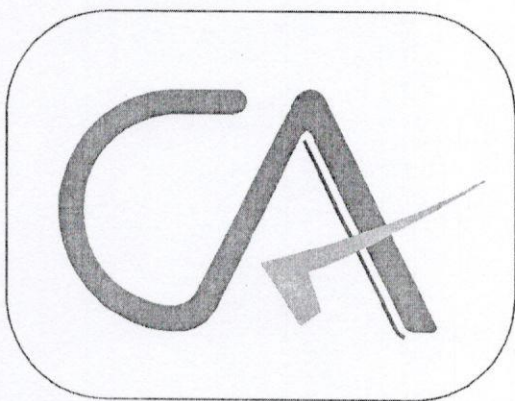


# **BRC CONSTRUCTION CO. PRIVATE LIMITED**

## **AUDIT REPORT & STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**



**Auditor:**

**B. SHARMA & CO.**

Chartered Accountants

8A, Rajmohan Street, 5<sup>th</sup> 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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place: Kolkata  
Date: 28.05.2024

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

*Sumit Gupta*

**SUMIT GUPTA**

Partner

Membership No.: 312629

UDIN: 24312629BKACXE9188



**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 31<sup>st</sup> March 2024, 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)





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 (l) 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, 2024 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 (₹)
NIL			

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 31.03.2024. There are no report under sub-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.





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 175419/- in the financial year and cash loss of INR 87984/- 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.

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



*Sumit Gupta*

**SUMIT GUPTA**

Partner

Membership No.: 312629

UDIN: 24312629BKACXE9188

Place: Kolkata

Date: 28.05.2024



**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Hundred)

Particulars	Note	31.03.2024	31.03.2023
		₹	₹
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Capital Work In Progress	3	2,55,796.37	2,26,938.42
(b) Investment Property	4	15,89,902.46	15,89,902.46
(c) Other Non-Current Assets	5	1,86,024.41	1,86,024.41
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	1,194.36	1,289.56
(b) Current Tax Assets (Net)	7	423.73	423.73
(c) Other Current Assets	8	9,350.92	6,500.00
		<b>20,42,692.25</b>	<b>20,11,078.58</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	9	22,320.00	22,320.00
(b) Other Equity	10	14,22,489.90	14,24,244.09
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	5,95,173.41	5,57,238.56
(ii) Other Financial Liabilities	12	2,708.94	7,275.93
		<b>20,42,692.25</b>	<b>20,11,078.58</b>
<b>Material Accounting Policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>	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.**  
*Ravish Kumar Sharma*  
**Director**  
**RAVISH KUMAR SHARMA**  
DIN: 10405631

\* **BRC Construction Co. Pvt. Ltd.**  
*Somnath Samanta*  
**SOMNATH SAMANTA**  
**Director**  
DIN: 02970050

\* **BRC Construction Co. Pvt. Ltd.**  
*Asit Dutta*  
**ASIT DUTTA**  
**Director**  
DIN: 09140901

Place : Kolkata  
Date : 28-05-2024  
UDIN : 24312629BKACXE9188



**BRC CONSTRUCTION CO. PRIVATE LIMITED****STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Hundred)

PARTICULARS	Note	31.03.2024 ₹	31.03.2023 ₹
I. Revenue from Operations		-	-
II. Other Income		1.90	-
III. TOTAL INCOME [ I + II ]		1.90	-
IV Expenses			
Other Expenses	13	1,756.08	879.84
TOTAL EXPENSES [ IV ]		1,756.08	879.84
V Profit Before Tax [ III - IV ]		(1,754.18)	(879.84)
VI Tax Expenses			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
VII Profit for the Year [ V - VI ]		(1,754.18)	(879.84)
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 ]		(1,754.18)	(879.84)
X Earnings per Equity Share (Face Value Rs. 10/- Each)	15		
- Basic		(0.79)	(0.39)
- Diluted		(0.79)	(0.39)
Material 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**

Partner

Membership No. 312629

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

BRC Construction Co. Pvt. Ltd.  
Ravish K. Sharma.

**RAVISH KUMAR SHARMA** Director  
DIN: 10405631

BRC Construction Co. Pvt. Ltd.  
Somnath Samanta

**SOMNATH SAMANTA** Director  
DIN: 02970050

BRC Construction Co. Pvt. Ltd.  
Asit Dutta

**ASIT DUTTA** Director  
DIN: 09140901

Place : Kolkata

Date : 28-05-2024

UDIN : 24312629BKACXE9188



**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Hundred)

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
<b>A CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit Before Tax	(1,754.19)	(879.84)
Adjustment for:		
Operating Profit/Loss before Working Capital Changes	(1,754.19)	(879.84)
Adjustments for Changes in Working Capital		
Increase in Other Current Assets	(2,850.92)	3,534.12
Increase in Other Current Liabilities	(4,566.99)	2,381.22
Changes in Working Capital	(7,417.91)	5,915.34
Cash(used in)/Generated From Operating Activities	(9,172.10)	5,035.50
Income Tax Payments	-	-
Net Cash(used in)/From Operating Activities	(9,172.10)	5,035.50
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Work in Progress	(28,857.95)	(16,393.67)
Net Cash(used in)/From Investing Activities	(28,857.95)	(16,393.67)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings Taken/(Repaid)(Net)	37,934.85	10,393.01
Net Cash(used in)/From Financing Activities	37,934.85	10,393.01
Net Increase in Cash and Cash Equivalents	(95.20)	(965.16)
Opening Cash and Cash Equivalents	1,289.56	2,254.72
Closing Cash and Cash Equivalents	1,194.36	1,289.56

Material Accounting Policies

See accompanying notes forming part of the financial statements

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.**

*Ravish Kumar Sharma*

**Director**  
**RAVISH KUMAR SHARMA**  
 DIN: 10405631

★ **BRC Construction Co. Pvt. Ltd.**

*Somnath Samanta*

**Director**  
**SOMNATH SAMANTA**  
 DIN: 02970050

★ **BRC Construction Co. Pvt. Ltd.**

*Asit Dutta*

**Director**  
**ASIT DUTTA**  
 DIN: 09140901

Place : Kolkata

Date : 28-05-2024

UDIN : 24312629BKACXE9188



**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**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. Material 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.





**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, 2024**

**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.





**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,2024**

(₹ in Hundred)

**A. EQUITY SHARE CAPITAL**

PARTICULARS	NUMBER OF SHARES	AMOUNT
<b>Balance As at March 31, 2022</b>	<b>2,23,200.00</b>	<b>22,320.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
<b>Balance As at March 31, 2023</b>	<b>2,23,200.00</b>	<b>22,320.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in Equity Share Capital during the year	-	-
<b>Balance As at March 31, 2024</b>	<b>2,23,200.00</b>	<b>22,320.00</b>

**B. OTHER EQUITY**

PARTICULARS	Capital Reserve	Securities Premium	Retained Earnings
<b>Balance as at 31st March 2022</b>	<b>80,000.00</b>	<b>13,64,900.00</b>	<b>(19,776.07)</b>
Total comprehensive income for the year	-	-	(879.84)
Movement for the year	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
<b>Balance as at 31st March 2023</b>	<b>80,000.00</b>	<b>13,64,900.00</b>	<b>(20,655.91)</b>
Total comprehensive income for the year	-	-	(1,754.72)
Movement for the year	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
<b>Balance as at 31st March,2024</b>	<b>80,000.00</b>	<b>13,64,900.00</b>	<b>(22,410.63)</b>

Material Accounting Policies 1  
See accompanying notes forming part of the financial statement 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**

*Ravish K. Sharma*  
**BRC Construction Co. Pvt. Ltd.**

**RAVISH KUMAR SHARMA Director**

DIN: 10405631

*Somnath Samanta*  
**BRC Construction Co. Pvt. Ltd.**

**SOMNATH SAMANTA Director**

DIN: 02970050

*Asit Dutta*  
**BRC Construction Co. Pvt. Ltd.**

**ASIT DUTTA**

DIN: 09140901

**Director**

Place : Kolkata

Date : 28-05-2024

UDIN : 24312629BKACXE9188



**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**Note 3 Capital Work in Progress**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As At 01.04.2023	Additions	Deduction	As At 31.03.2024	Upto 01.04.2023	For the Year	Upto 31.03.2024	As At 01.04.2023
<b>Capital Work In Progress:</b>								
Sodepur Project	2,26,938.42	28,857.95	-	2,55,796.37	-	-	-	2,26,938.42
<b>CURRENT YEAR</b>	<b>2,26,938.42</b>	<b>28,857.95</b>	<b>-</b>	<b>2,55,796.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,26,938.42</b>
<b>PREVIOUS YEAR</b>	<b>2,10,544.75</b>	<b>16,393.67</b>	<b>-</b>	<b>2,26,938.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,10,544.75</b>

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

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress - Sodepur Project	28,857.95	16,393.67	15,839.40	2,55,796.37

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

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress - Sodepur Project	16,393.67	15,839.40	13,351.34	2,26,938.42





**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**Note 4 Investment Property**

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As At	Additions	Deduction	As At	For the	Upto	As At	As At
	01.04.2023			31.03.2024	Year	31.03.2024	31.03.2024	01.04.2023
<b>Investment Property</b>								
Land	15,89,902.46	-	-	15,89,902.46	-	-	15,89,902.46	15,89,902.46
<b>CURRENT YEAR</b>	<b>15,89,902.46</b>	<b>-</b>	<b>-</b>	<b>15,89,902.46</b>	<b>-</b>	<b>-</b>	<b>15,89,902.46</b>	<b>15,89,902.46</b>
<b>PREVIOUS YEAR</b>	<b>15,89,902.46</b>	<b>-</b>	<b>-</b>	<b>15,89,902.46</b>	<b>-</b>	<b>-</b>	<b>15,89,902.46</b>	<b>-</b>





**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**Note 5 Other Non Current Assets**

(₹ in Hundred)

Particulars	31.03.2024	31.03.2023
	₹	₹
<b>Capital Advances:</b>		
Advances for Property	1,85,000.00	1,85,000.00
Security Deposit	1,024.41	1,024.41
	<b>1,86,024.41</b>	<b>1,86,024.41</b>

**Note 6 Cash and Cash Equivalents**

Particulars	31.03.2024	31.03.2023
	₹	₹
Balances with Banks:		
With Schedule Bank in Current Account	523.67	557.37
Cash in Hand	670.69	732.19
	<b>1,194.36</b>	<b>1,289.56</b>

**Note 7 Current Tax Assets (Net)**

Particulars	31.03.2024	31.03.2023
	₹	₹
Income Tax Paid / TDS Receivable	423.73	423.73
	<b>423.73</b>	<b>423.73</b>

**Note 8 Other Current Assets**

Particulars	31.03.2024	31.03.2023
	₹	₹
Balance with Revenue Authorities	9,350.92	6,500.00
	<b>9,350.92</b>	<b>6,500.00</b>





**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**Note 9 Equity Share Capital**

(₹ in Hundred)

Particulars	31.03.2024		31.03.2023	
	No. of Shares	₹	No. of Shares	₹
<b>(a) Authorised:</b>				
Equity shares of Rs. 10 Each	18,30,000	1,83,000.00	18,30,000	1,83,000.00
	<b>18,30,000</b>	<b>1,83,000.00</b>	<b>18,30,000</b>	<b>1,83,000.00</b>
<b>(b) Issued, Subscribed and Paid up Share Capital</b>				
Equity shares of Rs. 10 Each	2,23,200	22,320.00	2,23,200	22,320.00
	<b>2,23,200</b>	<b>22,320.00</b>	<b>2,23,200</b>	<b>22,320.00</b>

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

Particulars	Equity Share Capital		Equity Share Capital	
	2023-24		2022-23	
	No. of Shares	₹	No. of Shares	₹
<b>Issued, Subscribed and Paid up equity shares</b>				
At the beginning of the year	2,23,200	22,320.00	2,23,200	22,320.00
Changes During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,23,200</b>	<b>22,320.00</b>	<b>2,23,200</b>	<b>22,320.00</b>

**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 2024		As at 31 Mar 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Square Four Projects India Limited	2,23,200	100.00%	2,23,200	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
Promoter name	No. of Shares	%of total shares	
Square Four Projects India Limited	2,23,200	100.00%	-

Shares held by persons other than promoters at the beginning of the year			% Change during the year
Other than Promoter	No. of Shares	%of total shares	
NIL	-	-	-

<b>Total</b>	<b>2,23,200</b>	<b>100.00%</b>	<b>-</b>
--------------	-----------------	----------------	----------

**Shareholding of Promoters**

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Square Four Projects India Limited	2,23,200	100.00%	-

Shares held by persons other than promoters at the end of the year			% Change during the year
Other than Promoter	No. of Shares	%of total shares	
NIL	-	-	-

<b>Total</b>	<b>2,23,200</b>	<b>100.00%</b>	<b>-</b>
--------------	-----------------	----------------	----------





**BRC CONSTRUCTION CO. PRIVATE LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024****Note 10 Other Equity****(₹ in Hundred)**

Particulars	31.03.2024	31.03.2023
	₹	₹
<b>Capital Reserve Account</b>		
Opening Balance	80,000.00	80,000.00
Add: Addition during the year	-	-
( A )	80,000.00	80,000.00
<b>Securities Premium Account</b>		
Opening Balance	13,64,900.00	13,64,900.00
Add: Addition during the year	-	-
( B )	13,64,900.00	13,64,900.00
<b>Retained Earnings:</b>		
Opening Balance	(20,655.91)	(19,776.07)
Add: Profit for the year	(1,754.19)	(879.84)
( C )	(22,410.10)	(20,655.91)
<b>( D=A+B+C )</b>	<b>14,22,489.90</b>	<b>14,24,244.09</b>

**Note 11 Current Liabilities - Borrowings**

Particulars	31.03.2024	31.03.2023
	₹	₹
<b>Unsecured Loans (Repayable on Demand)</b>		
From Bodies Corporate	5,95,173.41	5,57,238.56
	<b>5,95,173.41</b>	<b>5,57,238.56</b>

**Note 12 Other Financial Liabilities**

Particulars	31.03.2024	31.03.2023
	₹	₹
Statutory Liabilities	1,421.86	1,582.33
Liabilities for Expenses	1,233.20	2,193.60
Other Payables	53.88	3,500.00
	<b>2,708.94</b>	<b>7,275.93</b>

**Note 13 Other Expenses**

Particulars	31.03.2024	31.03.2023
	₹	₹
Audit Fees	200.00	200.00
Appeal Fees	-	200.00
Bank Charges	10.19	4.93
Filing Fees	30.00	41.35
General Expenses	26.00	11.06
Interest on TDS	37.46	-
Repair & Maintainance	555.94	-
Trade Licence	21.50	22.50
Professional Fees	850.00	300.00
Professional Tax	25.00	100.00
	<b>1,756.08</b>	<b>879.84</b>





**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**14 Effective Tax Reconciliation**

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

Particulars	(₹ in Hundred)		
	31-03-2024	31-03-2024	31-03-2023
<b>Income Tax Recognised in Statement of Profit &amp; Loss</b>			
Current Tax	-	-	-
Deferred Tax	-	-	-
Earlier Year Tax	-	-	-
MAT Credit Entitlement	-	-	-
<b>Total Income Tax Expense recognised in the current year</b>	-	-	-
Profit Before Tax	(175419)	(1,754.18)	(879.84)
Applicable Tax Rate	26.00%	26.00%	26.00%
Computed Tax Expense	-	-	-
<b>Current Tax Provision (A)</b>	-	-	-
Timing difference in depreciable assets	-	-	-
Deferred Tax Asset on items allowed on payment basis	-	-	-
<b>Deferred Tax Provision (B)</b>	-	-	-
<b>Tax expenses recognised in the Statement of Profit &amp; Loss (A+B)</b>	-	-	-
<b>Effective Tax Rate</b>	-	-	-

**15 Earnings per share**

Particulars	31-03-2024	31-03-2024	31-03-2023
Profit as per Statement of Profit and Loss	(1,75,418.99)	(1,754.18)	(879.84)
Weighted average number of equity shares	2,23,200	2,23,200	2,23,200
Nominal value per equity share (Rs)	10.00	10.00	10.00
Earnings per share - Basic (Rs)	(0.79)	(0.79)	(0.39)
Earnings per share - Diluted (Rs)	(0.79)	(0.79)	(0.39)

**16 Information regarding income and expenditure of Investment property**

Particulars	31-03-2024	31-03-2024	31-03-2023
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	-	-	-
<b>Profit arising from investment properties before indirect expenses</b>	-	-	-

**17 Reconciliation of fair value of Investment property:**

Particulars	31-03-2024	31-03-2024	31-03-2023
Fair value of opening balance of Investment property	-	-	-
Fair value adjustment on opening balance of Investment property	-	-	-
<b>Fair value of closing balance of Investment property</b>	-	-	-





**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**18 Related Party Transactions**

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

<u>Holding Company</u>	<u>Relation</u>	<u>Country of Incorporation</u>	<u>Extent of Holding</u>
Square Four Projects India Ltd.	Holding	India	100.00%
<b>Key Managerial Personnel</b>			
RAVISH KUMAR SHARMA	Director		
ASIT DUTTA	Director		
SOMNATH SAMANTA	Director		

**Entities where KMP and relatives have significant influence**

DANODIA INVESTMENTS AND FINANCE LIMITED  
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, 2024

	<u>Entities where KMP and relatives have significant influence</u>	<u>Partnership Firm</u>	<u>Key Managerial Personnel, Other Directors &amp; Their Relatives</u>	<u>Holding</u>	<u>Total</u>
	2,070.37	-	-	11,190.58	13,260.95
	1,229.67	-	-	11,160.00	12,389.67
	-	-	-	-	-
Interest Expense					
	17,272.03			1,88,389.38	2,05,661.41
	32,920.70			1,78,317.86	2,11,238.56
Closing Balance					
	-			-	-



*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, 2024**

**19 Contingencies and Commitments**

**I) Contingent Liabilities**

Claims against the company/disputed liabilities not acknowledged as Debts

Particulars	(₹ in Hundred)	
	31/03/2024	31/03/2023
Income tax demand pending before Income Tax Appellate Tribunal(ITAT) for Asst. year 2011-12.	-	2,52,381.00
Income tax demand pending before Income Tax Appellate Tribunal(ITAT) for Asst. year 2012-13.	-	7,21,087.00
Income tax demand pending before Commissioner of Income tax (Appeals) for Asst. year 2011-12.	-	-
Income tax demand pending before Commissioner of Income tax (Appeals) for Asst. year 2012-13.	-	-
<b>Total</b>	<b>-</b>	<b>9,73,468.00</b>

DCIT Kolkata has issued the company Orders cum Demand notices for Income tax and interest, under section 153A and penalty, under section 271(1)(c), aggregating to Rs. 973.47 lakhs relating to the Assessment years 2011-12 & 2012-13.

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 A.Y. 2011-12 & 2012-13 CIT(A) vide orders dated 28-07-2022 having DIN & order No: ITBA/APL/S/250/2022-23/1044240066(1) & ITBA/APL/S/250/2022-23/1044241691(1) respectively not in the favour of the company.

The Company has made appeals before the Income Tax Appellate Tribunal (ITAT), 'B' Bench, Kolkata against the said orders for the A.Y. 2011-12 & 2012-13 vide application no. I.T.(SS)A. Nos. 60/KOL/2022 & I.T.(SS)A. Nos. 61/KOL/2022 dt. 22-08-2022 respectively.

Income Tax Appellate Tribunal (ITAT), 'B', Kolkata against the above applications 60 & 61 has allowed the appeals in favour of the company vide its order dated 24-05-2023 for both the A.Y. 2011-12 & 2012-13, hence there are no tax liability on the company.

**II) Guarantees given**

Particulars		
	31/03/2024	31/03/2023
Guarantees given by the Company not acknowledged as debt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**20 Corporate Social Responsibility**

Particulars		
	31/03/2024	31/03/2023
NGO's and Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





(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 not borrowed any fund from bank/Financial institution.

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

Particulars	Amount	Date
(I) date and amount of fund received from Funding parties with complete	Nil	Nil
(II) date and amount of fund further advanced or loaned or invested other	Nil	Nil
(III) date and amount of guarantee, security or the like provided to or on	Nil	Nil
(IV) declaration that relevant provisions of the Foreign Exchange	Nil	Nil

As per our reports of even date and annexed

For B. SHARMA & CO.

Chartered Accountants

FRN - 329743E

*Sumit Gupta*

SUMIT GUPTA

Partner

Membership No. : 312629

Place : Kolkata

Date : 28.05.2024

UDIN : 24312629BKACXE9188



For and on behalf of the Board of

BRC CONSTRUCTION CO. PRIVATE LIMITED

*Ravish K. Sharma* BRC Construction Co. Pvt. Ltd.

RAVISH KUMAR SHARMA

DIN-10405631

*Somnath Samanta* BRC Construction Co. Pvt. Ltd. Director

SOMNATH SAMANTA

DIN-02970050

*Asit Dutta* BRC Construction Co. Pvt. Ltd. Director

ASIT DUTTA

DIN: 09140901

Director



**BRC CONSTRUCTION CO. PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**22 Disclosures on Financial Instruments**

**I) Financial Instruments by Category**

As at March 31, 2024

(₹ in Hundred)

Particulars	Amortised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets				
Investment Property	15,89,902.46	-	15,89,902.46	15,89,902.46
Capital Work in Progress	2,55,796.37	-	2,55,796.37	2,55,796.37
Cash and Cash Equivalents	1,194.36	-	1,194.36	1,194.36
Loans	-	-	-	-
<b>Total Financial Assets</b>	<b>18,46,893.19</b>	<b>-</b>	<b>18,46,893.19</b>	<b>18,46,893.19</b>
Financial Liabilities				
Borrowings	5,95,173.41	-	5,95,173.41	5,95,173.41
<b>Total Financial Liabilities</b>	<b>5,95,173.41</b>	<b>-</b>	<b>5,95,173.41</b>	<b>5,95,173.41</b>

As at March 31, 2023

Particulars	Amortised Cost	Fair Value through OCI	Total Carrying Value	Total Fair Value
Financial Assets				
Investment Property	15,89,902.46	-	15,89,902.46	15,89,902.46
Capital Work In Progress	2,26,938.42	-	2,26,938.42	2,26,938.42
Cash and Cash Equivalents	1,289.56	-	1,289.56	1,289.56
Loans	-	-	-	-
<b>Total Financial Assets</b>	<b>18,18,130.44</b>	<b>-</b>	<b>18,18,130.44</b>	<b>18,18,130.44</b>
Financial Liabilities				
Borrowings	5,57,238.56	-	5,57,238.56	5,57,238.56
<b>Total Financial Liabilities</b>	<b>5,57,238.56</b>	<b>-</b>	<b>5,57,238.56</b>	<b>5,57,238.56</b>

**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 31,2024	March 31,2023
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 31,2024	March 31,2023
Price Sensitivity		
Interest increase/decrease by (5%)	663.05	619.48





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, 2024	March 31, 2023
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. 13,26,095/- (P.Y. 12,38,967/-) , Legal Fees amounting to Rs. 12,81,300/- (P.Y. 1,46,000/-) and Security guard expenses amounting to Rs. 2,78,400/- (P.Y. 2,54,400/-) 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

SUNIT GUPTA  
Partner  
Membership No. 312629



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

RAVISH KUMAR SHARMA  
DIN: 10405631  
Director

SOMNATH SAMANTA  
DIN: 02970050  
Director

ASIT DUTTA  
DIN: 09140901  
Director

Place : Kolkata  
Date : 28-05-2024

UDIN : 24312629BKACXE9188



**BRC CONSTRUCTION CO. PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024**

**21) Ratio analysis of the company**

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	Variances (%)	Reason for variance (If >25%)
(a) Current Ratio, <sup>^</sup>	Current assets	Current liabilities	0.02	0.01	26.10	Due to Increase in Current Asset
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.41	0.39	6.94	-
(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	(0.00)	(0.00)	99.68	Due to Increase in Loss.
(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	(0.00)	(0.00)	99.68	Due to Increase in Loss.
(k) Return on investment.	Net Profit after tax	Investments	Nil	Nil	Nil	-

<sup>^</sup> The variation in Current ratio as at March,2024 as compared to March, 2023 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,2024 as compared to March, 2023 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(i) 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 property whose title deeds are held in name of the company.

