

**BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)**  
**12/7 CHOWBHAGA ROAD, 1ST FLOOR, TILJALA, KOLKATA 700 039**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

Particulars	Note No	(Amount in Rs.)	
		As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	2	5,00,000	5,00,000
b) Reserves and Surplus	3	33,744	33,744
<b>Non Current Liabilities</b>			
a) Long Term Borrowings	4	24,00,000	39,00,000
b) Long term provisions	5	1,290	1,290
<b>Current Liabilities</b>			
a) Other Current Liabilites	6	60,82,800	60,17,800
<b>TOTAL</b>		<b>90,17,834</b>	<b>1,04,52,834</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
a) F Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	35,53,750	4,08,750
b) Deferred tax assets (net)	8	-	-
c) Long term Loans & Advances	9	46,00,000	78,00,000
<b>Current assets</b>			
a) Cash & cash equivalents	10	8,64,084	22,44,084
b) Other Current Assets	11	-	-
<b>TOTAL</b>		<b>90,17,834</b>	<b>1,04,52,834</b>

Significant Accounting Policies 1  
Notes referred above form an integral part of Balance Sheet

In terms of our separate report of even date.

**For A K Singha & Co.**  
Chartered Accountants  
Firm Registration No.: 327119E

**For and on behalf of the Board of**  
**Bengal Srishti Developers Private Limited**






Ashim Kumar Singha  
**Proprietor**  
Membership No. 056029  
Place: Kolkata  
Date: 31.10.2024

Pijush Bhowmick  
**Director**  
DIN: 09569883

Harish Gupta  
**Director**  
DIN: 09569884

**BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)**  
**12/7 CHOWBHAGA ROAD, 1ST FLOOR, TILJALA, KOLKATA 700 039**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2024**

Particulars	Note No	(Amount in Rs.)	
		2023-24	2022-23
<b>Income:</b>			
Revenue from Operations	12	-	-
Other Income	13	2,21,500	2,00,000
<b>Total Income</b>		<b>2,21,500</b>	<b>2,00,000</b>
<b>Expenses:</b>			
Employee Benefits Expense	14	-	-
Depreciation & Amortization Expense	15	55,000	41,250
Other Expenses	16	1,66,500	1,23,716
<b>Total Expenses</b>		<b>2,21,500</b>	<b>1,64,966</b>
Profit before tax		-	35,034
Tax Expense :			
Current tax		-	1,290
Deferred Tax Liabilities/(Assets)		-	-
		-	1,290
<b>Profit/(Loss) for the year</b>		-	<b>33,744</b>
<b>Earnings per Equity Share</b>	17		
Basic & Diluted (in Rs.)		-	0.67
Significant Accounting Policies	1		
Notes referred above form an integral part of Statement of Profit & Loss			

In terms of our separate report of even date.

**For A K Singha & Co.**

Chartered Accountants

Firm Registration No.: 327119E




Ashim Kumar Singha

**Proprietor**

Membership No. 056029

Place: Kolkata

Date: 31.10.2024

**For and on behalf of the Board of**

**Bengal Srishti Developers Private Limited**



Pijush Bhowmick

**Director**

DIN: 09569883

Harish Gupta

**Director**

DIN: 09569884

# **BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)**

## **Notes to financial statements for the year ended 31 March 2024**

### **1 CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

1.1 Bengal Srishti Developers Private Limited ("the Company") is private limited company incorporated in State of West Bengal, India during the year on 12.04.2022. The Company is engaged in the business of development and investment in commercial and residential real estate properties.

### **1.2 BASIS OF PREPARATION AND PRESENTATION**

The company is a Small Company as defined in section 2(85) the Companies Act, 2013. Accordingly, the financial statements have been prepared in accordance with the generally accepted accounting principles in India and to comply in all material respects as applicable to a Small Company with the accounting standards notified by Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules 2021. The financial statements have been prepared under the historical cost convention on an accrual basis.

### **1.3 USE OF ESTIMATES**

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.

### **1.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **i Property, plant and equipment:**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use. Capital work in progress includes construction / erection, materials and capital advances.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation on Property, plant and equipment is provided as per the methods specified in Schedule II to the Companies Act, 2013 over the useful life. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided over the residual life of the respective assets.

#### **ii Finance Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

#### **iii Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost for the purpose of Real Estate Project - in progress at the close of the year includes construction cost, material, services, and other related cost and overheads. The costs of Inventories are determined on weighted average basis.

#### **iv Impairment of Assets**

The Company assesses at each reporting date as to whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

#### **v Provision, Contingencies and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

vi **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are not recognised unless there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized. In case of carried forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

vii **Revenue Recognition**

Revenue from Real Estate dealing is recognized as gain or loss (i) in case of completed property, on transfer of ownership in property to the buyer and (ii) in case of property under construction, on proportionate basis to the extent of cost incurred subject to establishment of right to receive instalment sale proceeds as per the terms of Interest Income is recognized at the rate applicable on a time proportion basis taking into account the amounts of outstanding loans and certainty of realization.

viii **Cash and Cash Equivalents**

Cash and cash equivalents as indicated in the Cash Flow Statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)**  
**12/7 CHOWBHAGA ROAD, 1ST FLOOR, TILJALA, KOLKATA 700 039**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

**2 SHARE CAPITAL**

**a) Authorised Share Capital**

	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
1,00,000 Equity Shares of Rs 10/- each	10,00,000	10,00,000

**b) Issued, Subscribed and Fully Paid Up Share Capital**

50,000 nos Equity Share of Rs 10/- each	5,00,000	5,00,000
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>

**2.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	Nos.	Nos.	Rs.	Rs.
At the beginning of the year	50,000	-	5,00,000	-
Issued during the year	-	50,000	-	5,00,000
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>50,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

**2.2 Details of promoters / shareholders holding more than 5% shares in the company**

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
	Nos.	Nos.	Rs.	Rs.
Pijush Bhowmick	25,000	25,000	2,50,000	2,50,000
Harish Gupta	25,000	25,000	2,50,000	2,50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

**Terms / rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company has not declared any dividend on equity shares for the financial year 2023-24. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**3 RESERVES & SURPLUS**

**Surplus / (deficit) in the statement of profit and loss**

	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
As per last Balance Sheet	33,744	-
Add: Profit/Loss for the year	-	33,744
<b>Total</b>	<b>33,744</b>	<b>33,744</b>

**4 LONG TERM BORROWINGS**

Unsecured Loan from Director Pijush Bhowmick	23,00,000	39,00,000
Unsecured Loan from Relatives of the Director Sushila Gupta	1,00,000	-
<b>Total</b>	<b>24,00,000</b>	<b>39,00,000</b>

Unsecured loans are interest free and repayable after twelve months

**5 LONG TERM PROVISIONS**

Provision for Taxation	1,290	1,290
<b>Total</b>	<b>1,290</b>	<b>1,290</b>

**6 OTHER CURRENT LIABILITIES**

Advance from Customer	60,00,000	60,00,000
Liabilities for expenses	82,800	17,800
<b>Total</b>	<b>60,82,800</b>	<b>60,17,800</b>

**8 DEFERRED TAX ASSETS (NET)**

Opening Balance	-	-
Add: Deferred tax asset over the year due to depreciation difference	-	-
Less: Amount charged to profit and loss account	-	-
<b>Net Deferred tax asset</b>	<b>-</b>	<b>-</b>

**9 LONG TERM LOANS & ADVANCES**

(Unsecured and Considered Good)

Advance for Land / Development	46,00,000	78,00,000
<b>Total</b>	<b>46,00,000</b>	<b>78,00,000</b>

**10 CASH & CASH EQUIVALENTS**

**a) Balances with Bank in Current Account**

Axis Bank	92,668	19,94,084
b) Cash on hand	7,71,416	2,50,000

<b>Total</b>	<b>8,64,084</b>	<b>22,44,084</b>
--------------	-----------------	------------------

**11 OTHER CURRENT ASSETS**

Interest accrued with fixed deposit with bank	-	-
Rent receivable from client	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note: 7**

**BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)  
12/7 CHOWBHAGA ROAD, 1ST FLOOR, TILJALA, KOLKATA 700 039  
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024  
PROPERTY, PLANT AND EQUIPMENT**

**(Amount in ₹)**

<b>Particulars</b>	<b>GROSS BLOCK</b>			<b>DEPRECIATION</b>			<b>NET BLOCK</b>		
	<b>As at 1st April 2023</b>	<b>Addition during the year</b>	<b>Sales / Disposal during the year</b>	<b>As at 31st March 2024</b>	<b>As at 1st April 2023</b>	<b>Depreciation for the Year</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Commercial Office	-	32,00,000		32,00,000	-	-	-	32,00,000	-
Computer	50,000			50,000	12,500	16,667	29,167	20,833	37,500
Air Conditioner	50,000			50,000	2,500	3,333	5,833	44,167	47,500
Furniture & Fixture	3,50,000			3,50,000	26,250	35,000	61,250	2,88,750	3,23,750
<b>Total</b>	<b>4,50,000</b>	<b>32,00,000</b>	<b>-</b>	<b>36,50,000</b>	<b>41,250</b>	<b>55,000</b>	<b>96,250</b>	<b>35,53,750</b>	<b>4,08,750</b>
<b>Previous Year</b>	-	4,50,000	-	4,50,000	-	41,250	41,250	4,08,750	

**BENGAL SRISHTI DEVELOPERS PRIVATE LIMITED (CIN U45209WB2022PTC253000)**  
**12/7 CHOWBHAGA ROAD, 1ST FLOOR, TILJALA, KOLKATA 700 039**  
**NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024**

(Amount in Rs.)  
**2023-24      2022-23**

**12 REVENUE FROM OPERATIONS**

Operating Revenues

Amenities and maintenance charges

**Total                      -                      -**

**13 OTHER INCOME**

Charges for cancellation of booking

Other income

-                      2,00,000

2,21,500

**Total                      2,21,500                      2,00,000**

**14 EMPLOYEE BENEFIT EXPENSE**

a) Salaries and Bonus

b) Staff Welfare

**Total                      -                      -**

**15 DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation on Tangible Fixed Assets

55,000                      41,250

**Total                      55,000                      41,250**

**16 OTHER EXPENSES**

Accounting Charges

Auditors remuneration

Bank Charges

Legal & Professional Expenses

Electric Charges

General Expenses

Printing & Stationery

Rates & Taxes

Travelling & Conveyance

20,000                      6,000

15,000                      11,800

1,416                      1,416

30,000                      30,000

40000                      -

18584                      39,000

6500                      15,000

5000                      6,000

30000                      14,500

**Total                      1,66,500                      1,23,716**

**17 EARNING PER SHARE (EPS)**

In terms of Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the calculation of EPS is given below-

Profit after tax as per Profit & Loss Account                      -                      33,744

Weighted average number of equity shares in calculating                      50,000                      50,000

Basic and Diluted earning per share                      -                      0.67

Nominal value Rs. 10/- each

**18 RELATED PARTY DISCLOSURES**

**Name of related parties and related party relationship**

**(Amount in Rs.)**

**Particulars**

**A. Person having substantial interest / Key Management Personnel**

- Director

**31-03-2024**

Pijush Bhowmick

Harish Gupta

Sushila Gupta

**31-03-2023**

Pijush Bhowmick

Harish Gupta

-

- Relative of Director

**B. Related Party transactions**

**Particulars**

(i) Issue of share capital

Pijush Bhowmick (Director)

-

2,50,000

Harish Gupta (Director)

-

2,50,000

(ii) Unsecured Loan Received

Pijush Bhowmick (Director)

Outstanding at the beginning of the year

39,00,000

-

Received during the year

-

39,00,000

Repaid during the year

16,00,000

-

Outstanding at the end of the year

23,00,000

39,00,000

Sushila Gupta (Wife of Director)

Outstanding at the beginning of the year

-

-

Received during the year

1,00,000

Repaid during the year

-

Outstanding at the end of the year

1,00,000

-

19 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

20 No provision for deferred tax (AS-22) has been made as the management is of the opinion that there would be no certainty of sufficient taxable income in future to claim the same.

21 During the year, Company does not have any borrowing from banks or financial institutions on the basis of security of current assets.

22 The Company has not given any loan or guarantee or provided any security in connection with a loan to any other body corporate or person as covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

23 The Company does not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

24 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

25 No information and / or transaction is required to be reported in respect of following disclosure requirements under the Companies Act 2013, as amended:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

(e) Approved scheme of arrangements

26 In the opinion of the management and to the best of their knowledge and belief, the realizable value of current assets, loans and advances including those pending reconciliation / confirmation with the parties, would not be less than the amount at which they stated in the Balance Sheet in the ordinary course of business.



<b>Particulars</b>	<b>Numerator (Refer note below)</b>	<b>Dinominator (Refer note below)</b>	<b>2023-24</b>	<b>2022-23</b>	<b>% Variance (Refer Note 3 below)</b>
a. Current Ratio (in times)	Current Assets	Current Liabilities	0.14	0.37	-62%
b. Debt Equity Ratio (in times)	Total Debt (a)	Shareholders' Fund (b)	0.85	0.88	-4%
c. Debt Service Coverage Ratio (in times)	Earnings available for debt service (c)	Total Debt Service (d)	NA	NA	NA
d. Return on Equity Ratio (in %)	Profit for the period	Average Shareholders' Fund (e)	0.00%	0.76%	-100%
e. Inventory Turnover Ratio (in times)	Total Income	Average Inventory (f)	NA	NA	NA
f. Trade Receivables Turnover Ratio (in times)	Sales	Average Trade Receivables (g)	NA	NA	NA
g. Trade Payables Turover Ratio (in times)	Purchases	Average Trade Payables (h)	NA	NA	NA
h. Net Capital Turnover Ratio (in times)	Sales	Working Capital (i)	-	-	NA
i. Net Profit Ratio (in %)	Profit for the period	Total Income	0.00%	16.87%	-100%
j. Return on Capital Employed (in %)	Profit before Interest and Tax (PBIT)	Capital Employed (j)	0.00%	0.79%	-100%
k. Return on Investment (in %)	Profit for the period	Average Investment	NA	NA	NA

**Note:**

1. Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the previous financial year) have been explained.

**2. Definitions:**

a) Total debts includes non current and current borrowings

b) Shareholders' Fund = Paid-up Equity Share Capital + Reserves & Surplus+Borrowings from Promoters

c) Earnings available for debt service = Profit for the period after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets, etc.

d) Total Debt Service = Interest + Principal Repayments

e) Average Shareholders' Fund = (Opening Shareholders' Fund + Closing Shareholders' Fund) / 2

f) Average Inventory = (Opening Inventory + Closing Inventory) / 2

g) Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2

h) Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2

i) Working capital = Current Assets - Current Liabilities

j) Capital Employed = Shareholders' Fund + Non Current Borrowings + Current Borrowings

3. In case of item no. a, d, i, and j above, variances are higher than 25% due to lesser amount of current assets and no profit during the year as

28 Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year figures

29 These financial statements have been approved by the Board of Directors of the Company on October 31, 2024 for issue to the shareholders for their adoption.

**Significant Accounting Policies**

1

Notes referred above form an integral part of Balance Sheet

In terms of our separate report of even date.

**For A K Singha & Co.**

Chartered Accountants

Firm Registration No.: 327119F



Ashim Kumar Singha

**Proprietor**

Membership No.: 056029

Place: Kolkata

Date: 31.10.2024



**For and on behalf of the Board of**

**Bengal Srishti Developers Private Limited**



Pijush Bhowmick

**Director**

DIN: 09569883



Harish Gupta

**Director**

DIN: 09569884