

**BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

Mookherjee Biswas & Pathak  
Chartered Accountants  
Kolkata

**Mookherjee Biswas & Pathak**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Bengal DCL Housing Development Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2022, and its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- We draw attention to note no.3.8.6 of the financial statements in respect of Rs.14,87,185 receivable from DC Industrial Plant Services Pvt. Ltd (DCIPS), which has gone under liquidation under Insolvency and Bankruptcy Code (IBC) 2016. The company is pursuing to recover the said amount; our opinion is not modified in this respect since the entire exposure has been fully provided for.
- We further draw attention to note no. 3.8.8 of the financial statements in respect of "Advances to WBHIDCO / WBHB" amounting to Rs.2,26,49,906 /-. In the opinion of the management this due is good and realizable, also the company is pursuing with the Government of W.B Housing Department, WBHIDCO and WBHB for refund of this said advance. We have relied upon the opinion of the management. Our opinion is not modified in respect of this matter.



**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Director's Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities 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:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standard 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has complied the provisions of the section 197 of the Act and the rules there under.
- 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 Company does not have any pending litigations which would impact its financial positions.
  - ii. The Company did not have any long-term contracts including derivative contract for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 3011384



(N. K. Chakrabarti)  
Partner

Membership No: F 300783  
UDIN: 22300783AREFIZ5384



Place: Kolkata  
Date: 6<sup>th</sup> September, 2022

**ANNEXURE A  
TO THE AUDITOR'S REPORT**

(Referred to in paragraph no. 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (B) The Company does not have any intangible assets.
  - (b) The Property, Plant and Equipment are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - (b) The Company has not been sanctioned any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.





- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with and hence are not commented upon.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) The dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	4,84,491	FY 2012-13	CIT(A) filed on 22-Apr-2016
Income-tax Act, 1961	Income tax	7,06,780	FY 2013-14	CIT(A) filed on 25-Jan-2017
Income-tax Act, 1961	Income tax	11,85,141	FY 2017-18	CIT(A) filed on 14-Mar-2021
Income-tax Act, 1961	Income tax	5,10,450	FY 2018-19	Rectification petition pending with AO filed on 22-Sep-2021

- viii. There were no transactions relating to previous unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken any loan from any bank and there were no outstanding dues to any government or debenture holders during the year.
- x.(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.(a) According to the information and explanations given to us, there was no fraud by the company or on the company noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year (and up to the date of this report)
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The Internal audit reports have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at





the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The second proviso to sub-section (5) of Section 135 of the said Act is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

For Mookherjee Biswas & Pathak  
Chartered Accountants

(Firm's Registration No. 301138P)

  
(N. K. Chakrabarti)  
Partner

Membership No. F 300783  
UDIN: 22300783AREFIZ5384



Place: Kolkata

Date: 6<sup>th</sup> September, 2022

**\*ANNEXURE B\***

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS  
OF  
BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

(Referred to in paragraph no. 2(f) under "Report on Other Legal and Regulatory Requirements"  
section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Bengal DCL Housing Development Company Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mookherjee Biswas & Pathak

Chartered Accountants

(Firm's Registration No. 301138E)



(N. K. Chakrabarti)

Partner

Membership No. F 300783

UDIN: 22300783AREPZ5384



Place: Kolkata

Date: 6<sup>th</sup> September, 2022



**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Balance Sheet as at 31st March, 2022**

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	3.1.1	6,000	6,000
Reserves and Surplus	3.1.2	3,46,575	3,45,981
		<b>3,52,575</b>	<b>3,51,981</b>
<b><u>Non-Current Liabilities</u></b>			
Deferred tax liabilities (Net)		-	-
Trade payables	3.2.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		805	1,403
Other Long Term Liabilities	3.2.2	16,303	26,604
Long-term provisions	3.2.3	813	578
		<b>17,921</b>	<b>28,585</b>
<b><u>Current Liabilities</u></b>			
Trade payables	3.3.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		611	571
Other current liabilities	3.3.2	2,192	24,455
Short-term provisions	3.3.3	59	269
		<b>2,862</b>	<b>25,295</b>
<b>Total</b>		<b>3,73,358</b>	<b>4,06,861</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Equipment	3.4.1		
Tangible assets		3,957	4,290
Non-current Investments	3.4.2		
Other Investments		929	976
Long term loans and advances	3.4.3	32,772	30,882
Other non-current assets	3.4.4	11,071	11,271
		<b>48,729</b>	<b>47,419</b>
<b><u>Current assets</u></b>			
Inventories	3.5.1	2,22,919	2,29,427
Trade receivables	3.5.2	2,437	1,259
Cash and cash equivalents	3.5.3	97,050	1,24,110
Short-term loans and advances	3.5.4	725	2,011
Other current assets	3.5.5	1,498	1,635
		<b>3,24,629</b>	<b>3,58,442</b>
<b>Total</b>		<b>3,73,358</b>	<b>4,06,861</b>
Notes to the Financial Statement	2 & 3		

The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For MOOKHERJEE BISWAS & PATHAK

Chartered Accountants

Firm Registration No. 301138E

(N K Chakrabarti)

PARTNER

Membership No. 300763

Place: Kolkata

Date: 06 SEP 2022



For

BENGAL DCL HOUSING DEVELOPMENT

COMPANY LIMITED

CIN: U45201WB1999PLC089086

(Signature)




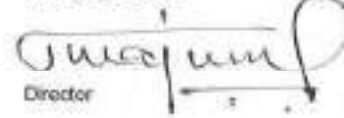
Managing Director

(Signature)

Director

**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars	Note No	For the year ended on 31.03.2022	For the year ended on 31.03.2021
		Rs. (Thousand)	Rs. (Thousand)
<b>Income</b>			
Revenue from operations	3.6.1	22,151	42,138
Other Income	3.6.2	13,570	15,234
<b>Total Revenue</b>		<b>35,721</b>	<b>57,372</b>
<b>Expenses</b>			
Changes in Inventories of Finished goods, Stock-in-Process and Stock-in-Trade	3.7.1	16,908	27,554
Employee Benefit Expense	3.7.2	7,857	7,885
Depreciation and Amortization Expense	3.7.3	589	686
Other expenses	3.7.4	9,473	19,137
<b>Total Expenses</b>		<b>34,827</b>	<b>55,262</b>
Profit Before Tax		894	2,110
Tax expense			
Current Tax	3.7.5	120	910
Profit/(Loss) for the year		<b>774</b>	<b>1,200</b>
Earning per equity share			
(1) Basic		1.29	2.00
(2) Diluted		1.29	2.00
Notes to the Financial Statement 2 & 3			
The notes referred to above form an integral part of the Statement of Profit and Loss . As per our report of even date			
For MOOKHERJEE BISWAS & PATHAK Chartered Accountants Firm Registration No. 3011285  (N K Chakraborti) PARTNER Membership No. 300783 		For BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED CIN:U45201WB1999PLC089086  Managing Director  Director	
Place: Kolkata			
Date : 06 SEP 2022			

**BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**Cash Flow statement for the year ended 31st March,22**

	2021-22	2020-21
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax and extra ordinary items	894	2,110
Adjustments for:		
Depreciation	589	686
Provision for leave salary	25	81
Advance written off	34	32
Profit on sale of asset	(1)	-
Liability written back	(2,925)	(3,878)
Interest income	(4,606)	(5,592)
<b>Operating Profit before Working Capital Change</b>	<b>(5,992)</b>	<b>(6,561)</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	6,508	15,711
(Increase)/Decrease in Trade Receivables	(1,178)	(285)
(Increase)/ Decrease in Other Current Assets	303	7,416
(Increase)/ Decrease in Loans and Advances	(8,685)	1,487
Increase / (Decrease) in Trade Payables , Other Liabilities and Provisions	(30,196)	(4,824)
<b>Cash Generated from Operations</b>	<b>(39,240)</b>	<b>12,944</b>
Income Tax paid/ refund	7,961	(4,335)
<b>Net Cash from operating activities</b>	<b>(31,279)</b>	<b>8,609</b>
<b>B. Cash flow from Investing Activities</b>		
Sale of Fixed Assets (net)	1	-
Purchase of Fixed Assets	(210)	-
Interest	4,608	5,562
<b>Net Cash flow from Investing Activities</b>	<b>4,399</b>	<b>5,562</b>
<b>C. Cash flow from Financing Activities</b>		
Dividend paid	(180)	(1,200)
Dividend tax paid	-	-
<b>Net Cash (used in)/from financing activities</b>	<b>(180)</b>	<b>(1,200)</b>
<b>Net(decrease)/increase in cash and cash equivalent(A+B+C)</b>	<b>(27,060)</b>	<b>(13,001)</b>
Cash and cash equivalent at the beginning of the year	1,24,110	1,11,109
Cash and cash equivalent at the end of the year	97,050	1,24,110
	<b>(27,060)</b>	<b>(13,001)</b>

**Notes**

1. Cash and Cash Equivalents at the end of the year represent cash and Bank balances.
2. Figures of the previous year have been regrouped/rearranged where necessary.

In terms of our report of even date

For MOOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. 301138E

(N K Chakrabarti)  
PARTNER  
Membership No. 300783



Place: Kolkata

Date: 06 SEP 2022

For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN:U45201WB1999PLC089086

(Signature)  
Managing Director

(Signature)  
Director



## BENGAL DCL HOUSING DEVELOPMENT CO.LIMITED

### Notes to the Financial Statement For the year ended March 31, 2022

Forming part of the Balance Sheet as at 31 March, 2022 and the Statement of Profit & Loss for the year ended on that date.

#### Background :

BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED was incorporated in the year 1999, as a joint enterprise of West Bengal Housing Board and DC Properties Pvt Limited. The principal business of the company is real estate development. The Registered Office of the company is situated at 24 Park Street, Kolkata-700016.

#### 2 Significant Accounting Policies :

##### 2.1 Accounting Convention

The financial statements are prepared under the historical cost convention on accrual basis of accounting (except the entitlement payable to employee as per terms of their appointment/appraisal letters) and in accordance with applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

##### 2.2 Property, Plant & Equipment and Investment Property

- a Property, Plant & Equipment are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion.
- b Investment property are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion intended to generate revenue.

##### 2.3 Depreciation

Depreciation has been provided on Property, Plant & Equipment and Investment Property on the Written Down Value method (WDV) with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act, 2013.

##### 2.4 Inventories

Work in Progress: Valued at cost incurred during construction including appropriate share of overheads to the extent unbilled. For projects under development, valued at cost incurred during development of the project including appropriate share of overheads or at realisable value whichever is lower.

Finished units: Valued at cost of the project attributable to the units or at realisable value whichever is lower.

While land on which project work has started is included under work in progress, pending starting of the project work, the same is separately stated in the balance sheet and valued at cost since the land is earmarked for development of projects.

##### 2.5 Deferred Tax

Provision for Taxes consisting of Current Tax and Deferred Tax is measured in accordance with Accounting Standard 22, "Accounting for Taxes on Income". The deferred tax charge or credit is recognised, using current tax rates, for timing differences between book and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognised only when there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.



## BENGAL DCL HOUSING DEVELOPMENT CO.LIMITED

### Notes to the Financial Statement For the year ended March 31, 2022

#### 2.6 Revenue Recognition

Developing Housing Projects: As per terms and conditions with the allottees of the project they shall be deemed to have taken possession of their respective apartments on the 15th day of service of notice by the company calling upon the allottees to take possession and such 15 th day shall be deemed to be the 'date of possession' irrespective of the date when the allottees take physical possession of their respective apartments. The allottees shall be required to take possession of their respective apartments on or before the 'date of possession' and on payment of full consideration after complying with the terms and conditions. Based on the aforesaid terms and conditions, revenue from developing housing projects is recognised from such deemed date of possession. Maintenance charges has accordingly been charged from such deemed date of possession.

Revenue in respect of other items is recognised on accrual basis.

#### 2.7 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the relevant tax regulations applicable to the company.

#### 2.8 Retirement Benefits

Contribution payable to the Recognised Provident Fund are charged to the Statement of Profit and Loss.

Retirement benefit by way of gratuity and leave encashment is accounted for, based on actuarial valuation complying with the guidelines specified in Accounting Standard notified under the relevant provisions of the Companies Act,2013



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3.1 SHARE HOLDERS FUND

#### NOTE NO. 3.1.1 : SHARE CAPITAL

S.No.	Particulars	No. of Shares	2021-2022	No. of Shares	2020-2021
			Rs.(Thousand)		Rs.(Thousand)
	Share Capital				
	Authorised: Equity Shares	5,000	50,000	5,000	50,000
	Preference Shares				
	Issued: Equity Shares	600	6,000	600	6,000
	Subscribed & Fully Paid Up : Equity Shares	600	6,000	600	6,000
	Par Value per share Rs. 10.00 each		-		-
	<b>Total</b>		6,000		6,000
a	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period				
	Total no. of shares at opening accounting period	600	6,000	600	6,000
	Add/Less : Issued/Repaid During the year	-	-	-	-
	Total no of shares at end of accounting period	600	6,000	600	6,000
b	The Company has only One Class of share referred to as equity shares having a par value of Rs. 10				
	<b>Total</b>		6,000		6,000

			2021-2022		2020-2021		
		SL No	Name of the Share holders	No of Shares	Percentage	No of Shares	Percentage
c	Details of Shares in respect of each class in the company held by its holding company or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate		-	-	-	-	-
d	Shares in the company held by each share holder holding more than 5 % shares specifying the number of shares held	1	West Bengal Housing Board	300	50	300	50
		2	DC Properties Pvt.Ltd	300	50	300	50

Shares held by promoters at the end of the year 31st March 2022				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
<b>Total</b>				

Shares held by promoters at the end of the year 31st March 2021				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
<b>Total</b>				





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.1.2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
<b>RESERVES AND SURPLUS</b>		
<u>General Reserve</u>		
As per last Account	6,818	6,818
Transferred from Statement of Profit & Loss	-	-
	6,818	6,818
<u>Surplus</u>		
Balance in the Statements of Profit & Loss		
Opening Balance	3,39,183	3,39,183
Less: Dividend Paid	180	1,200
Less: Tax on dividend	-	-
	3,38,983	3,37,983
Add: Amount Transferred from Statement of Profit & Loss	774	1,200
Balance in Statement of Profit & Loss	3,39,757	3,39,183
<b>Total</b>	<b>3,46,575</b>	<b>3,45,981</b>

### 3.2 NON-CURRENT LIABILITIES

#### NOTE NO. 3.2.1 : TRADE PAYABLE

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
<b>Trade payables:</b>		
Micro, Small and Medium Enterprises	-	-
Others	805	1,403
<b>Total</b>	<b>805</b>	<b>1,403</b>

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2022

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others		139	146	520	805
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March, 2021

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		70	4	1,329	1,403
(ii) Others					-
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.2.2 : OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Advance from Customers (Allottees)	14,938	23,309
Retention Payable	923	2,815
Earnest Money	240	240
Other Payables	202	240
<b>Total</b>	<b>16,303</b>	<b>26,604</b>

## NOTE NO. 3.2.3 : LONG TERM PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Provision for employee benefits:		
Provision for leave	813	578
<b>Total</b>	<b>813</b>	<b>578</b>

## 3.3 CURRENT LIABILITIES

### NOTE NO. 3.3.1 : TRADE PAYABLE

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
	Trade payables:		
	Micro, Small and Medium Enterprises	-	-
	Others	611	571
	<b>Total</b>	<b>611</b>	<b>571</b>

3.3.1.1	<b><u>Dues to Micro, Small and Medium Enterprise</u></b>
	The company has dues to Micro, Small and Medium enterprises, for a period of more than 45 days of Nil as at 31st March, 2022 and Nil as at 31st March, 2021.
	Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## Trade Payables ageing schedule: As at 31st March,2022

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	611				611
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Trade Payables ageing schedule: As at 31st March 2021

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	571				571
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## NOTE NO. 3.3.2 : OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
TDS Payable	251	318
Advance from Customers (Allottees)	1,488	23,825
Retention Money Payable	35	28
Earnest Money	-	-
Other Payables *	418	284
<b>Total</b>	<b>2,192</b>	<b>24,455</b>

<b>* Other Payables</b>		
Outstanding Liabilities	186	31
Duties & Taxes	135	137
Other Liabilities	97	116
(Includes bonus liability of Rs 77 thousands)		
	<b>418</b>	<b>284</b>

## NOTE NO. 3.3.3 : SHORT TERM PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Provision for leave	59	269
<b>Total</b>	<b>59</b>	<b>269</b>





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.3.4

- a) The company has adopted Accounting Standard-15(Revised) on 'Employees' Benefit' issued by the Institute of Chartered Accountants of India. The required disclosures are as under:

		Rs. (Thousand)			
		Gratuity		Leave Benefits	
		2021-2022	2020-2021	2021-2022	2020-2021
<b>I. Component Employer Expenses</b>					
1)	Current Service Cost	159	166	80	110
2)	Interest Cost	168	171	54	44
3)	Expected Return on Plan Assets	(177)	(184)	-	-
4)	Actuarial (Gain)/Loss	(208)	134	(75)	(3)
5)	Total expenses/(gain) recognized in the Statement of Profit and Loss	(58)	287	59	151

		Rs. (Thousand)			
		Gratuity		Leave Benefits	
		2021-2022	2020-2021	2021-2022	2020-2021
<b>II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March, 2022</b>					
a)	Present value of obligation as at Beginning of Year	2,415	2,403	848	(766)
b)	Fair value of Plan Assets as at end of Year	2,602	2,437	-	-
c)	Asset/(Liability)/recognised in the Balance Sheet	187	34	872	(848)

		Rs. (Thousand)			
		Gratuity		Leave Benefits	
		2021-2022	2020-2021	2021-2022	2020-2021
<b>III. Change in Present value obligation during the year ended 31st March, 2022</b>					
a	Present value of obligation as at Beginning of year	2,403	2,355	848	766
b.	Current Service Cost	159	166	80	110
c.	Interest Cost	168	171	54	44
d.	Actuarial(gain)/Loss	(208)	135	(75)	(3)
e.	Benefits paid	(107)	(424)	(35)	(69)
f.	Present value of obligation as at End of year	2,415	2,403	872	848

		Rs. (Thousand)			
		Gratuity		Leave Benefits	
		2021-2022	2020-2021	2021-2022	2020-2021
<b>IV. Change in the fair value of Plan Assets</b>					
1)	Fair value of Plan Assets as at Beginning of year	2,437	2,569		
2)	Expected Return on Plan Assets	177	184		
3)	Actual Company Contribution	95	107		
4)	Benefits paid	(107)	(423)		
5)	Fair value of plan assets as at End of year	2,602	2,437		

		Rs. (Thousand)			
		Gratuity		Leave Benefits	
		2021-2022	2020-2021	2021-2022	2020-2021
<b>V. Actuarial Assumptions</b>					
Discount rate (per annum)		7.00%	7.00%	6.23%	6.07%

Contribution payable to Gratuity Fund is determined by Life Insurance Corporation of India.



# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

## **3.4.: Non-Current Assets**

### **3.4.1: PROPERTY, PLANT & EQUIPMENT**

3.4.1: PROPERTY, PLANT & EQUIPMENT											Rs. (Thousand)
Sl. No.	Particulars	Gross Block				Depreciation/Amortization				Net Block as on 31.03.2022	Net Block as on 31.03.2021
		As on 01.04.2021	Additions during the year	Sale / Deletions during the year	As on 31.03.2022	Dep. As on 01.04.2021	Dep. For the year 2021-2022	Reversal	Total Depreciation		
	TANGIBLE ASSETS										
1	BUILDING	5,269	-	-	5,269	2,369	141	-	2,509	2,759	2,900
2	PLANT & MACHINERY	2,299	-	-	2,299	2,153	29	-	2,182	104	133
3	OFFICE EQUIPMENT	1,790	-	-	1,790	1,656	22	-	1,678	102	124
4	COMPUTER	4,581	182	-	4,773	4,377	114	-	4,491	282	204
5	FURNITURE & FIXTURES	2,294	18	13	2,299	2,142	20	12	2,150	149	152
6	MOTOR CAR	4,985	-	-	4,985	4,208	216	-	4,424	581	777
	TOTAL	21,194	210	13	21,391	16,904	642	12	17,434	3,957	4,290
	PREVIOUS YEAR	21,194	-	-	21,194	16,268	636	-	16,904	4,290	

### **3.4.2: NON-CURRENT INVESTMENT**

Other Investments											Rs. (Thousand)	
Sl. No.	Particulars	Gross Block				Depreciation/Amortization				Net Block as on 31.03.2022	Net Block as on 31.03.2021	
		As on 01.04.2021	Additions during the year	Sale / Deletions during the year	As on 31.03.2022	Dep. As on 01.04.2021	Dep. For the year 2021-2022	Reversal	Total Depreciation			
1	<u>INVESTMENT PROPERTY</u>											
		BUILDING	2,106	-	-	2,106	1,130	47	-	1,177	929	976
		TOTAL	2,106	-	-	2,106	1,130	47	-	1,177	929	976
		PREVIOUS YEAR	2,106	-	-	2,106	1,080	50	-	1,130	976	



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.4 : NON - CURRENT ASSETS

### NOTE NO. 3.4.3 : LONG- TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
	Long - term Loans and Advances: ( Unsecured - Considered Good )		
	Advance to Contractors and Others	511	518
	Security and Earnest money Deposits	1,019	959
	Advance to Staff	-	11
	Advance tax	8,592	6,744
	Advance to WBHIDCO/WBHB (Refer Note No.3.8.8)	22,650	22,650
	<b>Total</b>	<b>32,772</b>	<b>30,882</b>

3.4.3.1 Advance to contractors and others will be adjusted in subsequent financial years.

### NOTE NO. 3.4.4 : OTHER NON - CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	11,071	11,271
<b>Total</b>	<b>11,071</b>	<b>11,271</b>

### NOTE NO. 3.5.1 : INVENTORIES

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
	Inventories :		
	Construction Work in Progress	58,702	48,358
	Land	1,34,561	1,34,505
	Finished Apartments	29,856	46,564
	<b>Total</b>	<b>2,22,919</b>	<b>2,29,427</b>

3.5.1.1 Land has been valued at cost. Construction Work in Progress and Finished apartments have been valued at lower of cost or net realisable value .





# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

## **NOTE NO. 3.5.2 : TRADE RECEIVABLES**

S. No.	Particulars	As at 31.03.2022 Rs.(Thousand)	As at 31.03.2021 Rs.(Thousand)
	( Unsecured - Considered Good )		
	Outstanding more than 6 months	953	220
	Others	1,484	1,039
		2,437	1,259
	( Unsecured - Considered Doubtful)		
	Outstanding more than 6 months	1,487	1,487
	Less: Provision for doubtful debt(Refer Note No.3.6.5)	1,487	1,487
		-	-
		-	-
	<b>Total</b>	<b>2,437</b>	<b>1,259</b>

### **Trade Receivables ageing schedule as at 31st March,2022**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,484	591	59	37	288	2,437
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables -considered good						-
(iv) Disputed trade receivables -considered doubtful						-

### **Trade Receivables ageing schedule as at 31st March,2021**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,039	76	73	12	57	1,259
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables -considered good						-
(iv) Disputed trade receivables -considered doubtful						-

3.5.2.1	Debts due by a private company in which any Director is a Director of the company Rs 14(thousands) Previous year Rs. 17 (thousands).
3.5.2.2	Comprehensive review of debtors has been made and debtors more than three years has been considered doubtful. Accordingly, provision made for the same.

## **NOTE NO.3.5.3: CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2022 Rs.(Thousand)	As at 31.03.2021 Rs.(Thousand)
Balances with banks in Current Accounts	97,025	1,24,072
Cash in hand	25	38
<b>Total</b>	<b>97,050</b>	<b>1,24,110</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.5.4 : SHORT TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
	Security & Earnest Money Deposit ( Unsecured - Considered Good, recoverable in cash or in kind or for value to be received )	69	60
	Advance to Staff	119	39
	Advance Tax	502	1,848
	Advance to Contractors and Others	35	64
	<b>Total</b>	<b>725</b>	<b>2,011</b>

3.5.4.1	Loans and Advances considered good and in respect of which the company holds no security other than Debtor's personal security Rs.35(thousands) /- Previous year Rs.64 (thousands)
---------	--

3.5.4.2	Loans and Advances due by firms or private companies separately in which any Director of the company is Partner or Director or a Member is Nil Previous year Nil
---------	--

## NOTE NO. 3.5.5 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	1,498	1,635
<b>Total</b>	<b>1,498</b>	<b>1,635</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### INCOME:3.6

#### NOTE NO. 3.6.1 : REVENUE FROM OPERATIONS

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Sale of Products	22,151	42,138
<b>Total</b>	<b>22,151</b>	<b>42,138</b>

#### 3.6.1.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Apartments	22,186	42,173
Less: Discount allowed to allottees	35	35
	22,151	42,138

#### NOTE NO. 3.6.2 : OTHER INCOME

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Interest from Bank (TDS Rs 399 thousands Previous Year Rs. 334 thousands)	3,997	4,463
Interest on Sweep A/c (TDS Rs 54 thousands Previous Year Rs 61thousands)	546	799
Interest from Others	65	330
Housing maintenance	954	1,882
Rental Income (TDS Rs 30 thousands Previous Year Rs.43 thousands)	1,589	1,318
Profit on sale of asset	1	-
Miscellaneous income	8,418	6,442
<b>Total</b>	<b>13,570</b>	<b>15,234</b>





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.1 : CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK-IN-PROCESS AND WORK-IN-PROGRESS

S.No.	Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
		Rs.(Thousand)	Rs.(Thousand)
	<b><u>COST OF PROJECT</u></b>		
(a)	Opening Work-in-Progres	48,358	37,888
	Opening Finished Apartments	46,564	74,118
	Promotional Expenses	-	-
	Engineering Consultancy & Supervision	-	-
	Construction Expenses:		
	Housing Development	563	541
	Overheads Allocated	9,781	10,131
		1,05,266	1,22,478
	Less: Finished Apartments	29,656	46,564
	Less: Closing Work in Progress	58,702	48,358
		16,908	27,554
(b)	<b><u>Purchase of Land</u></b>		
	Opening Balance	1,34,505	1,33,334
	Add: Purchase	58	1,171
		1,34,561	1,34,505
	Less: Closing Inventory of Land	1,34,561	1,34,505
	Cost of Land sold	-	-
	<b>Total(a+b)</b>	<b>16,908</b>	<b>27,554</b>

### NOTE NO. 3.7.2 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Salaries, Allowances & Benefits	9,749	10,293
Bonus	77	93
Contribution to Provident & Gratuity Fund	692	672
Actural loss AS15	-	287
Directors Remuneration	6,263	5,886
	16,781	17,331
Less: Salaries, Allowances & Benefits allocated to projects	8,924	9,446
<b>Total</b>	<b>7,857</b>	<b>7,885</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.3 : DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Depreciation on Property, Plant & Equipment [ Note: 3.4.1]	542	636
Depreciation on Investment Property [ Note: 3.4.2]	47	50
<b>Total</b>	<b>589</b>	<b>686</b>

### NOTE NO. 3.7.4: OTHER EXPENSES

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Rent	1,891	1,890
Office Maintenance	720	616
Computer/Website Maintenance	39	135
Housing Maintenance	2,295	2,261
Bank Charges	20	4
Postage, Cable & Telephone	77	73
Professional Fees	813	669
Rates and taxes	69	6,972
Printing & Stationery	129	67
Payment to Auditors:		
For Statutory Audit Fees	154	154
For Tax Audit Fees	66	66
For other services	60	140
Travelling & Conveyance	2,094	1,722
Advance written off	34	33
Donation	-	100
CSR Committee Meeting Fees	-	20
Directors Fees	400	380
CSR Expenses	-	2,050
Prior period Expenses	-	2
Miscellaneous Expenses	1,669	1,868
	10,330	19,822
Less: Overhead Allocated to Projects	857	685
<b>Total</b>	<b>9,473</b>	<b>19,137</b>

### NOTE NO. 3.7.5 : TAX EXPENSE

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
	Rs.(Thousand)	Rs.(Thousand)
Income Tax For Current year	120	910
<b>Total</b>	<b>120</b>	<b>910</b>



## 3.8 ADDITIONAL NOTES TO FINANCIAL STATEMENTS :

3.8.1		2021-2022	2020-2021
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance )	NIL	NIL

## AS-18, "Related Party Disclosures" :

3.8.2

## Related Party Transactions ( As identified by the Management)

## A. Enterprise where Control Exist

- I. Holding Company- NIL
- II. Subsidiaries- NIL

## B. Other Related Party with whom the Company had transactions etc.

- I. Joint Venture – West Bengal Housing Board  
DC Properties Pvt. Ltd.
- II. Associate – Development Consultants Pvt. Ltd
- III. Enterprise on which some of the Directors have significant influence  
Conketti Exports Pvt. Ltd.  
DCG Data-Core Systems (India) Private Ltd.  
Suresh Aniya Memorial Trust

## IV. Key Management Personnel

Subir Chakraborty	Managing Director
Shanta Ghosh,	Non Executive Director
Subir Dasgupta	Non Executive Director
Indrani Majumder	Executive Director
Jatis Chandra Chakraborti	Non Executive Director
Kamakhya Prasad Sengupta	Non Executive Director
Jaharal Banerjee	Non Executive Director
Md. Shah Nawaz	Non Executive Director
Shouli Banerjee	Non Executive Director
Shyamal Kr Biswas	Non Executive Director
Md. Atab Ahmed	Non Executive Director
Naba Kumar Barman	Non Executive Director
Ujjwal kumar Mukherjee (till 31.03.2022)	Non Executive Director
Shantanu Naha (till 25.10.2021)	Non Executive Director





3.8.2.1 Disclosure of Transactions between the Company and Related Parties and the status of Outstanding as on 31st March, 2022 (as identified by the Management)								Rs. (Thousand)	
Sl	Name of Transactions	Associates & Joint Ventures		Key Management Personnel		Enterprise on which some of the directors have significant influence		Total	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1	<b>Rent Paid</b>								
	Development Consultants Pvt.Ltd.	1,690	1,690					1,690	1,690
2	<b>Services Rendered</b>								
	Development Consultants Pvt.Ltd.	35	35					35	35
	DCG Data core India Pvt.Ltd.					124	124	124	124
	Suresh Aniya Memorial Trust					270	270	270	270
3	<b>Expenses Reimbursed</b>								
	Development Consultants Pvt.Ltd.	1,641	797					1,641	797
4	<b>Remuneration to key Management Personnel</b>								
	Mr Subir Chakraborty			2,379	2,292			2,379	2,292
	Mr Indrani Majumdar			2,049	1,945			2,049	1,945
5	<b>Remuneration to other Directors</b>								
	Mr Subir Dasgupta			1,835	1,749			1,835	1,749
6	<b>Director Fees</b>								
	Mrs Shanta Ghosh			60	70			60	70
	Mr Jaharal Banerjee			60	60			60	60
	Mr Jats Chandra Chakraborty			-	20			-	20
	Mr Ujjal Kr Mukherjee (Payment made to WBHB) (01.31.03.22)			40	60			40	60
	Mr Hindole Dutta (Payment made to WBHB) (01.04.12.20)			-	20			-	20
	Mr Shree Banerjee (Payment made to WBHB)			60	60			60	60
	Mr Subir Dasgupta			60	60			60	60
	Mr Shantanu Naha (Payment made to WBHB) (01.25.10.21)			20	-			20	-
	Mr Shyamal Kr Biswas (Payment made to WBHB)			20	-			20	-
	Mr Shah Nawaz (Payment made to WBHB)			20	-			20	-
7	<b>Balance as on 31st March</b>								
	<b>i) Debtors/Receivables</b>								
	Development Consultants Pvt.Ltd.	14	17					14	17
	DCG Data core India Pvt.Ltd.					168	24	168	24
	<b>ii) Creditors/Payables</b>								
	Development Consultants Pvt.Ltd.	501	417					501	417



**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

		Rs.(Thousand)	
		2021-2022	2020-2021
<b>3.8.3 Accounting Standard on Earning per Share :</b>			
Profit after Tax (in Rs. )		774	1,199
Profit used as Numerator for calculating Earning per share (in Rs.)		774	1,199
Weighted Average number of Shares used in computing basic / diluted earnings per share (in numbers)		600	600
Nominal Value Per Share (in Rs.)		10	10
Basic Earnings Per Share (in Rs.)		1.29	2.00
Diluted Earnings Per Share (in Rs.)		1.29	2.00

		Rs.(Thousand)	
		2021-2022	2020-2021
<b>3.8.4 Dividend</b>			
The Board of Directors have recommended dividend of Re 0.20 /- per fully paid equity share . This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting .		120	180
This amount of dividend has not been recognised as a liability as at 31st March,2022.			

		Rs.(Thousand)	
		2021-2022	2020-2021
<b>3.8.5 Particulars of Directors Remuneration</b>			
Remuneration has been paid to the Directors as per Schedule V to the Companies Act, 2013 as follows:			
Salaries		5,862	5,691
Other Benefits		401	295
		6,263	5,986

<b>3.8.6</b>	Trade Receivables includes amount of Rs14,87,185/-receivable from DC Industrial Plant Services Pvt.Ltd (DCIPS).Presently this company went under liquidation as per IBC Code 2016 and the management is pursuing this matter with the liquidator.
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<b>3.8.7</b>	Penalty proceedings initiated for FY2016-17 against which the company has duly filed response.Appeal for the same filed with CIT(Appeals), yet to be disposed off. Revised return filed for FY2018-19 on 28.10.2020 in which refund claim was for Rs 7,44,090/- against which intimation u/s143(1) of Income Tax Act,dated 15.12.2020 raised a demand of Rs5,10,450/-.The company has also received a refund of Rs70,550/- on 11.05.2020. Appears to be a mistake in intimation u/s143(1) against which a rectification petition u/s 154 of Income Tax Act,has been filed by the company.
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**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**3.8.8 Statement showing details of land payment made to WBHB/WBHIDCO**

							Rs.(Thousand)
Sl no.	Particulars of Land		Payment Details				Dues if any
	Name of Project	Land Details	Land Price/Allotment price(Rs)	Paid to WBHIDCO (Rs)	Paid to WBHB (Rs)	Total (Rs.)	
1	Shree Housing Project	Premises No-01 0077 , Block - AH, Action Area -IA , New Town Kolkata	23,743	-	23,743	23,743	Nil
2	Uttara Housing Project	Premises No-01 0672 , Plot No.AA-IID/3, Action Area - IID, New Town Kolkata	59,798	6,738	53,060	59,798	Nil
3	Malancha Housing Project	Premises No-65 0645 , Plot No.AA-IIB, Action Area -	1,02,525	79,837	22,688	1,02,525	Nil
4	Sampurna Housing Project	Premises No-01 0709 , Plot No.AA-IID, Action Area - IID, New Town Kolkata	1,07,193	1,07,193	-	1,07,193	Nil
5	Commercial land of 3 acres at BG/3, New Town	BG-3, Action Area -I, New Town , Kolkata	54,904	54,904	-	54,904	Nil
<b>TOTAL</b>			<b>3,48,163</b>			<b>3,48,163</b>	<b>Nil</b>

There are no dues for land price to the WBHIDCO/WBHB as evident from the above statement . The amount paid against the allotment described under Sl . No. 5 above was cancelled by WBHIDCO and accordingly the company claimed refund of Rs.5,49,03,750/-, against which WBHIDCO has refunded Rs.3,22,53,844/- and adjusted Rs.2,26,49,906/- in respect of " other parcels of land allotted to the company".

The company understands that the aforesaid adjustment of Rs.2,26,49,906/- by WBHIDCO had primarily arisen from the deposit of Rs.2,37,42,900/- (Sl.No 1 of the above table) made to WBHB and the so called dues to WBHIDCO was because of non transfer of the aforesaid sum of Rs.2,37,42,900/- from WBHB to WBHIDCO.

WBHB, vide letter No. 109/FA/HB dt 07.01.2016 had stated that "the reconciliation of accounts of WBHB and WBHIDCO is pending" and also requested WBHIDCO to "release balance of Rs.3,22,53,844/- as interim refund, pending settlement of final claim".

In financial statement of FY13-14 the company had shown the aforesaid refund claim of Rs.5,49,03,750/- as "Advance to WBHIDCO" . But, in view of pending inter-se reconciliation between WBHIDCO and WBHB the nomenclature has been changed to "Advance to WBHIDCO / WBHB" subsequently. The amount in the opinion of the company is good and realisable and the company is pursuing the matter regularly with Housing Department ,Government of West Bengal,WBHIDCO and WBHB for refund of the said amount and does not foresee any adverse impact on the realisability of the said amount.WBHB informed vide letter no. 102/HC/HB/IF/208/GEN/2018 dated 26.02.2018 that they have appointed a Chartered Accountant Firm to reconcile the discrepancies between WBHIDCO and WBHB in connection with the payment of land cost at New Town,Kolkata.





3.8.9 Disclosure of segmentwise business

- a) Company's principal business is Real Estate Development and there is no other business segment.
- b) The company has all its activities located within the country and therefore geographical segments are not applicable.

3.8.10 Corresponding figures for previous year have been rearranged/re-grouped where necessary, to make them comparable with the current year's classification.

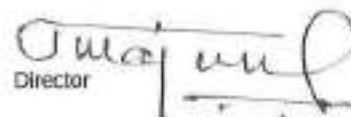
For MOOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. : 301138E

  
(N K Chakrabarti)  
PARTNER  
Membership No. 300783



For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN: U45201WB1999PLC089086

  
Managing Director

  
Director

Place: Kolkata

Date : 06 SEP 2022



**Bengal DCL Housing Development Company Limited**

(A West Bengal Housing Board and DCPPL Joint Enterprise)

**24, Park Street, Kolkata 700016**

**[www.bengaldcl.com](http://www.bengaldcl.com)**

**Bengal DCL Housing Development  
Company Limited**

**Statutory Audit  
For the Financial Year 2022-23**

**Mookherjee Biswas & Pathak  
Chartered Accountants  
5 & 6 Fancy Lane (5<sup>th</sup> Floor)  
Kolkata – 700 001**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Bengal DCL Housing Development Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- We draw attention to note no. 3.8.7 of the financial statements in respect of "Advances to WBHIDCO / WBHB" amounting to Rs.2,26,49,906 /-. In the opinion of the management this due is good and realizable, also the company is pursuing with the Government of W.B Housing Department, WBHIDCO and WBHB for refund of this said advance. We have relied upon the opinion of the management. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Director's Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Proviso to rule 3(1) of the companies (Accounts) Rules, 2014 Audit Trail is applicable for this Company with effect from .1st April,2023, so reporting under this clause is not applicable in this year.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ;and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities 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:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has complied the provisions of the section 197 of the Act and the rules there under.
- 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 Company does not have any pending litigations which would impact its financial positions.
  - ii. The Company did not have any long-term contracts including derivative contract for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E



( N.K.Chakrabarti )  
Partner  
Membership No: 300783  
UDIN: 23300783BGSCZ16073



Place: Kolkata  
Date: 18<sup>th</sup> July, 2023

**ANNEXURE A  
TO THE AUDITOR'S REPORT**

(Referred to in paragraph no. 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (B) The Company does not have any intangible assets.
  - (b) The Property, Plant and Equipment are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - (b) The Company has not been sanctioned any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies,



firms, and limited liability partnerships or other. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with and hence are not commented upon.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) The dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	64,84,491	FY 2012-13	CIT(A) filed on 22-Apr-2016
Income-tax Act, 1961	Income tax	7,06,780	FY 2013-14	CIT(A) filed on 25-Jan-2017
Income-tax Act, 1961	Income tax	11,85,141	FY 2017-18	CIT(A) filed on 14-Mar-2021
Income-tax Act, 1961	Income tax	5,10,450	FY 2018-19	Rectification petition pending with AO filed on 22-Sep-2021





- viii. There were no transactions relating to previous unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken any loan from any bank and there were no outstanding dues to any government or debenture holders during the year.
- x.(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi.(a) According to the information and explanations given to us, there was no fraud by the company or on the company noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year (and up to the date of this report)
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business of the company and it has been considered at the time of our audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



## Mookherjee Biswas & Pathak

- xvi(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The second proviso to sub-section (5) of Section 135 of the said Act is not applicable to the Company. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable for the year.
- xxi. This clause is not applicable for the organization as the company does not require to prepare Consolidated Financial Statement.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E

  
(N K Chakrabarti)  
Partner  
Membership No. 300783  
UDIN:23300783BGSCZ16073



Place: Kolkata  
Date: 18<sup>th</sup> July, 2023

**'ANNEXURE B'**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS  
OF  
BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

(Referred to in paragraph no. 2(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Bengal DCL Housing Development Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The





procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No. 301138E)

  
(N.K. Chakrabarti)  
Partner

Membership No. 300783  
UDIN:23300783BGSCZ16073

Place: Kolkata  
Date: 18<sup>th</sup> July, 2023



**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Balance Sheet as at 31st March, 2023**

Particulars	Note No	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	3.1.1	6,000	6,000
Reserves and Surplus	3.1.2	3,47,165	3,48,575
		<b>3,53,165</b>	<b>3,52,575</b>
<b><u>Non-Current Liabilities</u></b>			
Deferred tax liabilities (Net)		-	-
Trade payables	3.2.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		322	805
Other Long Term Liabilities	3.2.2	16,958	16,303
Long-term provisions	3.2.3	517	813
		<b>17,797</b>	<b>17,921</b>
<b><u>Current Liabilities</u></b>			
Trade payables	3.3.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,326	611
Other current liabilities	3.3.2	3,328	2,192
Short-term provisions	3.3.3	332	59
		<b>4,986</b>	<b>2,862</b>
<b>Total</b>		<b>3,75,948</b>	<b>3,73,358</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Equipment	3.4.1		
Tangible assets		3,582	3,957
Non-current Investments	3.4.2		
Other Investments		884	929
Long term loans and advances	3.4.3	32,543	32,772
Other non-current assets	3.4.4	11,232	11,071
		<b>48,241</b>	<b>48,729</b>
<b><u>Current assets</u></b>			
Inventories	3.5.1	1,77,770	2,22,919
Trade receivables	3.5.2	3,240	2,437
Cash and cash equivalents	3.5.3	88,265	45,687
Short-term loans and advances	3.5.4	1,503	725
Other current assets	3.5.5	56,929	52,861
		<b>3,27,707</b>	<b>3,24,629</b>
<b>Total</b>		<b>3,75,948</b>	<b>3,73,358</b>
Notes to the Financial Statement	2 & 3		


The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For MOOKHERJEE BISWAS & PATHAK

Chartered Accountants

Firm Registration No. 301138E

  
(N K Chakrabarti)

PARTNER

Membership No. 300783

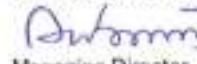
Place: Kolkata

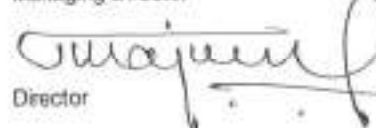
Date:

**18 JUL 2023**



For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN:U45201WB1999PLC089086

  
Managing Director

  
Director

**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note No	For the year ended on 31.03.2023	For the year ended on 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
<b>Income</b>			
Revenue from operations	3.6.1	66,743	22,151
Other Income	3.6.2	9,109	13,570
<b>Total Revenue</b>		<b>75,852</b>	<b>35,721</b>
<b>Expenses</b>			
Changes in Inventories of Finished goods, Stock-in-Process and Stock-in-Trade	3.7.1	55,181	16,908
Employee Benefit Expense	3.7.2	9,453	7,857
Depreciation and Amortization Expense	3.7.3	429	589
Other expenses	3.7.4	10,013	9,473
<b>Total Expenses</b>		<b>75,076</b>	<b>34,827</b>
Profit Before Tax		<b>776</b>	<b>894</b>
Tax expense:			
Previous Year		4	-
Current Tax	3.7.5	62	120
Profit/(Loss) for the year		<b>710</b>	<b>774</b>
Earning per equity share			
(1) Basic		1.18	1.29
(2) Diluted		1.16	1.29

Notes to the Financial Statement

2 & 3

The notes referred to above form an integral part of the Statement of Profit and Loss ,  
As per our report of even date

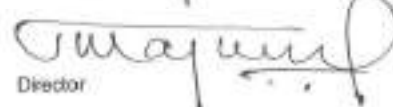
For MOOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. 301138E

  
(N K Chakrabarti)  
PARTNER  
Membership No. 300783



For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN:U45201WB1999PLC089086

  
Managing Director

  
Director

Place:Kolkata

Date :

**10 JUL 2023**

# BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED

## Cash Flow statement for the year ended 31st March,23

	2022-23	2021-22
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax and extra ordinary items	776	894
Adjustments for:		
Depreciation	429	589
Provision for leave salary	(23)	25
Advance written off	-	34
Profit on sale of asset	(61)	(1)
Liability written back	(601)	(2,925)
Interest income	(5,127)	(4,608)
<b>Operating Profit before Working Capital Change</b>	<b>(4,607)</b>	<b>(5,992)</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	45,149	6,506
(Increase)/Decrease in Trade Receivables	(603)	(1,178)
(Increase)/ Decrease in Other Current Assets	(4,230)	(51,060)
(Increase)/ Decrease in Loans and Advances	(62)	(8,685)
Increase / (Decrease) in Trade Payables , Other Liabilities and Provisions	2,624	(30,196)
<b>Cash Generated from Operations</b>	<b>38,071</b>	<b>(90,603)</b>
Income Tax paid/ refund	(553)	7,961
<b>Net Cash from operating activities</b>	<b>37,518</b>	<b>(82,642)</b>
<b>B. Cash flow from Investing Activities</b>		
Sale of Fixed Assets (net of GST)	87	1
Purchase of Fixed Assets	(34)	(210)
Interest	5,127	4,608
<b>Net Cash flow from Investing Activities</b>	<b>5,180</b>	<b>4,399</b>
<b>C. Cash flow from Financing Activities</b>		
Dividend paid	(120)	(180)
Dividend tax paid	-	-
<b>Net Cash (used in)/from financing activities</b>	<b>(120)</b>	<b>(180)</b>
<b>Net(decrease)/increase in cash and cash equivalent(A+B+C)</b>	<b>42,578</b>	<b>(78,423)</b>
Cash and cash equivalent at the beginning of the year	45,687	1,24,110
Cash and cash equivalent at the end of the year	88,265	45,687
	<b>42,578</b>	<b>(78,423)</b>

### Notes

1. Cash and Cash Equivalents at the end of the year represent cash and Bank balances.
2. Figures of the previous year have been regrouped/rearranged where necessary.

In terms of our report of even date

For MDOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. 301138E

*(N K Chakrabarti)*  
PARTNER  
Membership No. 300783



For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED

*(Signature)*  
Managing Director  
*(Signature)*  
Director

Place: Kolkata

Date: 18 JUL 2023



# BENGAL DCL HOUSING DEVELOPMENT CO.LIMITED

## Notes to the Financial Statement For the year ended March 31, 2023

Forming part of the Balance Sheet as at 31 March, 2023 and the Statement of Profit & Loss for the year ended on that date.

	<p><u>Background</u></p> <p>BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED was incorporated in the year 1999, as a joint enterprise of West Bengal Housing Board and DC Properties Pvt Limited. The principal business of the company is real estate development. The Registered Office of the the company is situated at 24 Park Street, Kolkata-700016.</p>
2	<p><u>Significant Accounting Policies</u></p>
2.1	<p><u>Accounting Convention</u></p> <p>The financial statements are prepared under the historical cost convention on accrual basis of accounting (except the entitlement payable to employee as per terms of their appointment/appraisal letters) and in accordance with applicable Accounting Standards notified under the relevant provisions of the Companies Act,2013 .</p> <p>Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.</p>
2.2	<p><u>Property,Plant &amp; Equipment and Investment Property</u></p> <p>a Property,Plant &amp; Equipment are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion.</p> <p>b Investment property are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion intended to generate revenue.</p>
2.3	<p><u>Depreciation</u></p> <p>Depreciation has been provided on Property,Plant &amp; Equipment and Investment Property on the Written Down Value method(WDV) with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act,2013</p>
2.4	<p><u>Inventories</u></p> <p>Work in Progress: Valued at cost incurred during construction including appropriate share of overheads to the extent unbilled. For projects under development, valued at cost incurred during development of the project including appropriate share of overheads or at realisable value whichever is lower.</p> <p>Finished units: Valued at cost of the project attributable to the units or at realisable value whichever is lower.</p> <p>While land on which project work has started is included under work in progress, pending starting of the project work, the same is separately stated in the balance sheet and valued at cost since the land is earmarked for development of projects.</p>
2.5	<p><u>Deferred Tax</u></p> <p>Provision for Taxes consisting of Current Tax and Deferred Tax is measured in accordance with Accounting Standard 22. 'Accounting for Taxes on Income'. The deferred tax charge or credit is recognised using current tax rates,for timing differences between book and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognised only when there is virtual certainty of realisation of such assets.Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future.Such assets are reviewed at each Balance Sheet date to reassess realisation.</p>



## BENGAL DCL HOUSING DEVELOPMENT CO.LIMITED

### Notes to the Financial Statement For the year ended March 31, 2023

#### 2.6 Revenue Recognition

Developing Housing Projects: As per terms and conditions with the allottees of the project they shall be deemed to have taken possession of their respective apartments on the 15th day of service of notice by the company calling upon the allottees to take possession and such 15 th day shall be deemed to be the 'date of possession' irrespective of the date when the allottees take physical possession of their respective apartments .The allottees shall be required to take possession of their respective apartments on or before the 'date of possession' and on payment of full consideration after complying with the terms and conditions. Based on the aforesaid terms and conditions, revenue from developing housing projects is recognised from such deemed date of possession .Maintenance charges has accordingly been charged from such deemed date of possession.

Revenue in respect of other items is recognised on accrual basis.

#### 2.7 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the relevant tax regulations applicable to the company.

#### 2.8 Retirement Benefits

Contribution payable to the Recognised Provident Fund are charged to the Statement of Profit and Loss.

Retirement benefit by way of gratuity and leave encashment is accounted for, based on actuarial valuation complying with the guidelines, specified in Accounting Standard notified under the relevant provisions of the Companies Act,2013



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3.1 SHARE HOLDERS FUND

#### NOTE NO. 3.1.1 : SHARE CAPITAL

S.No.	Particulars	No. of Shares	2022-2023	No. of Shares	2021-2022
			Rs.(Thousand)		Rs.(Thousand)
	Share Capital				
	Authorised: Equity Shares	5,000	50,000	5,000	50,000
	Preference Shares				
	Issued: Equity Shares	600	6,000	600	6,000
	Subscribed & Fully Paid Up : Equity Shares	600	6,000	600	6,000
	Par Value per share Rs. 10.00 each		-		-
	<b>Total</b>		<b>6,000</b>		<b>6,000</b>
a	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period				
	Total no. of shares at opening accounting period	600	6,000	600	6,000
	Add/Less : Issued/Repaid During the year	-	-	-	-
	Total no of shares at end of accounting period	600	6,000	600	6,000
b	The Company has only One Class of share referred to as equity shares having a par value of Rs. 10				
	<b>Total</b>		<b>6,000</b>		<b>6,000</b>

		SL No	Name of the Share holders	2022-2023		2021-2022	
				No of Shares	Percentage	No of Shares	Percentage
c	Details of Shares in respect of each class in the company held by its holding company or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate			-	-	-	-
d	Shares in the company held by each share holder holding more than 5 % shares specifying the number of shares held	1	West Bengal Housing Board	300	50	300	50
		2	DC Properties Pvt.Ltd	300	50	300	50

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
	<b>Total</b>			

Shares held by promoters at the end of the year 31st March 2022				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
	<b>Total</b>			





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.1.2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
<b>RESERVES AND SURPLUS</b>		
<u>General Reserve</u>		
As per last Account	6,818	6,818
Transferred from Statement of Profit & Loss	-	-
	6,818	6,818
<u>Surplus</u>		
Balance in the Statements of Profit & Loss		
Opening Balance	3,39,757	3,39,163
Less: Dividend Paid	120	180
	3,39,637	3,38,983
Add: Amount Transferred from Statement of Profit & Loss	710	774
Balance in Statement of Profit & Loss	3,40,347	3,39,757
<b>Total</b>	<b>3,47,165</b>	<b>3,46,575</b>

### 3.2 NON-CURRENT LIABILITIES

#### NOTE NO. 3.2.1 : TRADE PAYABLE

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
<b>Trade payables:</b>		
Micro, Small and Medium Enterprises	-	-
Others	322	805
<b>Total</b>	<b>322</b>	<b>805</b>

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

#### Trade Payables ageing schedule: As at 31st March,2023

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others		143	-	179	322
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

#### Trade Payables ageing schedule: As at 31st March,2022

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		139	146	520	805
(ii) Others					-
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.2.2 : OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Advance from Customers (Allottees)	15,706	14,938
Retention Payable	955	923
Earnest Money	240	240
Other Payables	57	202
<b>Total</b>	<b>16,958</b>	<b>16,303</b>

## NOTE NO. 3.2.3 : LONG TERM PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Provision for employee benefits:		
Provision for leave	517	813
<b>Total</b>	<b>517</b>	<b>813</b>

## 3.3 CURRENT LIABILITIES

### NOTE NO. 3.3.1 :TRADE PAYABLE

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	Trade payables:		
	Micro, Small and Medium Enterprises	-	-
	Others	1,326	611
	<b>Total</b>	<b>1,326</b>	<b>611</b>

3.3.1.1	<b><u>Dues to Micro, Small and Medium Enterprise</u></b> The company has dues to Micro, Small and Medium enterprises, for a period of more than 45 days of Nil as at 31st March, 2023 and Nil as at 31st March, 2022.
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# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	1,326				1,326
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	611				611
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## **NOTE NO. 3.3.2 : OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
TDS Payable	237	251
Advances from Customers (Allottees)	1,763	1,488
Retention Money Payable	29	35
Other Payables *	1,299	418
<b>Total</b>	<b>3,328</b>	<b>2,192</b>

<b>* Other Payables</b>		
Outstanding Liabilities	1,120	188
Duties & Taxes	110	135
Other Liabilities	69	97
(Includes bonus liability of Rs 69 thousands)		
	<b>1,299</b>	<b>418</b>

## **NOTE NO. 3.3.3 : SHORT TERM PROVISIONS**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Provision for leave	332	59
<b>Total</b>	<b>332</b>	<b>59</b>





**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**NOTE NO. 3.3.4**

- a) The company has adopted Accounting Standard-15(Revised) on 'Employees'Benefit'issued by the Institute of Chartered Accountants of India. The required disclosures are as under:

	Rs.(Thousand)	
	Gratuity	
	2022-2023	2021-2022
<b>I.Component Employer Expenses</b>		
1) Current Service Cost	138	159
2) Interest Cost	169	168
3) Expected Return on Plan Assets	(172)	(177)
4) Actuarial (Gain)/Loss	(202)	(208)
5) Total expenses/(gain) recognized in the Statement of Profit and Loss	(67)	(58)

	Rs.(Thousand)	
	Gratuity	
	2022-2023	2021-2022
<b>II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March, 2023</b>		
a) Present value of obligation as at end of year	2,327	2,415
b) Fair value of Plan Assets as at end of Year	2,581	2,602
c) Asset/(Liability)/recognised in the Balance Sheet	254	187

	Rs.(Thousand)	
	Gratuity	
	2022-2023	2021-2022
<b>III.Change in Present value obligation during the year ended 31st March, 2023</b>		
a. Present value of obligation as at Beginning of year	2,415	2,403
b. Current Service Cost	138	159
c. Interest Cost	169	168
d. Settlement Cost/(Credit)	-	-
d. Actuarial(gain)/Loss	(202)	(208)
e. Benefits paid	(193)	(107)
f. Present value of obligation as at End of year	2,327	2,415

	Rs.(Thousand)	
	Gratuity	
	2022-2023	2021-2022
<b>IV. Change in the fair value of Plan Assets</b>		
1) Fair value of Plan Assets as at Beginning of year	2,602	2,437
2) Expected Return on Plan Assets	172	177
3) Actual Company Contribution	-	96
4) Benefits paid	(193)	(107)
5) Fair value of plan assets as at End of year	2,581	2,602

	Rs.(Thousand)	
	Gratuity	
	2022-2023	2021-2022
<b>V. Actuarial Assumptions</b>		
Discount rate (per annum)	7.25%	7.00%

Contribution payable to Gratuity Fund is determined by Life Insurance Corporation of India.



# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

## **3.4.: Non-Current Assets** **3.4.1: PROPERTY, PLANT & EQUIPMENT**

Sl. No.	Particulars	Gross Block					Depreciation/Amortization			Rs. (Thousand)	
		As on 01.04.2022	Additions during the year	Sale / Deletions during the year	As on 31.03.2023	Dep. As on 01.04.2022	Dep. For the year 2022-2023	Reversal	Total Depreciation	Net Block as on 31.03.2023	Net Block as on 31.03.2022
	<b><u>TANGIBLE ASSETS</u></b>										
1	BUILDING	5,268	-	-	5,268	2,509	134	-	2,643	2,625	2,759
2	PLANT & MACHINERY	2,286	-	-	2,286	2,182	1	-	2,183	103	104
3	OFFICE EQUIPMENT	1,780	-	31	1,749	1,678	10	30	1,658	91	102
4	COMPUTER	4,773	34	-	4,807	4,491	81	-	4,572	235	282
5	FURNITURE & FIXTURES	2,289	-	-	2,289	2,150	14	-	2,164	135	149
6	MOTOR CAR	4,985	-	484	4,501	4,424	144	460	4,108	393	561
	<b>TOTAL</b>	<b>21,381</b>	<b>34</b>	<b>515</b>	<b>20,910</b>	<b>17,434</b>	<b>384</b>	<b>490</b>	<b>17,328</b>	<b>3,582</b>	<b>3,957</b>
	<b>PREVIOUS YEAR</b>	<b>21,194</b>	<b>210</b>	<b>13</b>	<b>21,391</b>	<b>16,904</b>	<b>542</b>	<b>12</b>	<b>17,434</b>	<b>3,957</b>	

## **3.4.2: NON-CURRENT INVESTMENT**

### **Other Investments**

Sl. No.	Particulars	Gross Block					Depreciation/Amortization			Rs. (Thousand)	
		As on 01.04.2022	Additions during the year	Sale / Deletions during the year	As on 31.03.2023	Dep. As on 01.04.2022	Dep. For the year 2022-2023	Reversal	Total Depreciation	Net Block as on 31.03.2023	Net Block as on 31.03.2022
	<b><u>INVESTMENT PROPERTY</u></b>										
1	BUILDING	2,106	-	-	2,106	1,177	45	-	1,222	684	929
	<b>TOTAL</b>	<b>2,106</b>	<b>-</b>	<b>-</b>	<b>2,106</b>	<b>1,177</b>	<b>45</b>	<b>-</b>	<b>1,222</b>	<b>884</b>	<b>929</b>
	<b>PREVIOUS YEAR</b>	<b>2,106</b>	<b>-</b>	<b>-</b>	<b>2,106</b>	<b>1,130</b>	<b>47</b>	<b>-</b>	<b>1,177</b>	<b>929</b>	

# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.4. : NON - CURRENT ASSETS

### NOTE NO. 3.4.3 : LONG- TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	Long - term Loans and Advances; ( Unsecured - Considered Good )		
	Advance to Contractors and Others	510	511
	Security and Earnest money Deposits	1,087	1,019
	Advance to Staff	9	-
	Advance tax	8,287	8,592
	Advance to WBHIDCO/WBHB (Refer Note No.3.8.7)	22,650	22,650
	<b>Total</b>	<b>32,543</b>	<b>32,772</b>

3.4.3.1	Advance to contractors and others will be adjusted in subsequent financial years.
---------	---

### NOTE NO. 3.4.4 : OTHER NON - CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	11,232	11,071
Fixed Deposit to Bank ( above 1 year maturity)	-	-
<b>Total</b>	<b>11,232</b>	<b>11,071</b>

### NOTE NO. 3.5.1 : INVENTORIES

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	Inventories :		
	Construction Work in Progress	24,761	58,702
	Land	1,34,609	1,34,561
	Finished Apartments	18,400	29,656
	<b>Total</b>	<b>1,77,770</b>	<b>2,22,919</b>

3.5.1.1	Land has been valued at cost. Construction Work in Progress and Finished apartments have been valued at lower of cost or net realisable value .
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# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

## **NOTE NO. 3.5.2 : TRADE RECEIVABLES**

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	( Unsecured - Considered Good )		
	Outstanding more than 6 months	2,104	953
	Others	1,136	1,484
		3,240	2,437
	( Unsecured - Considered Doubtful)		
	Outstanding more than 6 months	-	1,487
	Less: Provision for doubtful debt	-	1,487
		-	-
	<b>Total</b>	<b>3,240</b>	<b>2,437</b>

### **Trade Receivables ageing schedule as at 31st March,2023**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,136	978	1,048	3	75	3,240
(i) Undisputed Trade receivables -considered doubtful						-
(ii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-

### **Trade Receivables ageing schedule as at 31st March,2022**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,484	591	59	37	265	2,437
(i) Undisputed Trade receivables -considered doubtful						-
(ii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-

3.5.2.1	Debts due by a private company in which any Director is a Director of the company Rs 7(thousands) Previous year Rs. 14 (thousands).
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3.5.2.2	Comprehensive review of debtors has been made and debtors more than three years has been considered doubtful . Accordingly, provision made for the same.
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## **NOTE NO.3.5.3: CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Balances with banks in Current Accounts	88,250	45,662
Cash in hand	15	25
<b>Total</b>	<b>88,265</b>	<b>45,687</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.5.4 : SHORT TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	Security & Earnest Money Deposit ( Unsecured - Considered Good, recoverable in cash or in kind or for value to be received )	58	69
	Advance to Staff	129	119
	Advance Tax	1,294	502
	Advance to Contractors and Others	22	35
	<b>Total</b>	<b>1,503</b>	<b>725</b>

3.5.4.1	Loans and Advances considered good and in respect of which the company holds no security other than Debtor's personal security Rs.22 (thousands) /- Previous year Rs.35 (thousands)
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3.5.4.2	Loans and Advances due by firms or private companies separately in which any Director of the company is Partner or Director or a Member is Nil Previous year Nil
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## NOTE NO. 3.5.5 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	1,455	1,498
Fixed Deposit to Bank ( more than 3 months )	55,474	51,363
<b>Total</b>	<b>56,929</b>	<b>52,861</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### INCOME:3.6

#### NOTE NO. 3.6.1 : REVENUE FROM OPERATIONS

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Sale of Products	66,743	22,151
<b>Total</b>	<b>66,743</b>	<b>22,151</b>

#### 3.6.1.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Apartments	66,743	22,186
Less: Discount allowed to allottees	-	35
	<b>66,743</b>	<b>22,151</b>

#### NOTE NO. 3.6.2 : OTHER INCOME

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Interest from Bank (TDS Rs 480 thousands, Previous Year Rs. 399 thousands)	4,797	3,997
Interest on Sweep A/c (TDS Rs 17 thousands, Previous Year Rs 54 thousands)	172	546
Interest from Others (TDS Rs 7 thousands, Previous Year Rs 7 thousands)	158	65
Housing maintenance	1,003	954
Rental Income (TDS NIL , Previous Year Rs.30 thousands)	1,520	1,589
Profit on sale of asset	61	1
Miscellaneous income	1,398	6,418
<b>Total</b>	<b>9,109</b>	<b>13,570</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.1 : CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK-IN-PROCESS AND WORK-IN-PROGRESS

S.No.	Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
		Rs.(Thousand)	Rs.(Thousand)
	<b><u>COST OF PROJECT</u></b>		
(a)	Opening Work-in-Progres	58,702	48,358
	Opening Finished Apartments	29,656	46,584
	Promotional Expenses	670	-
	Construction Expenses:		
	Housing Development	2,138	563
	Overheads Allocated	6,977	9,781
		98,343	1,05,286
	Less: Finished Apartments	18,401	29,656
	Less: Closing Work in Progress	24,761	58,702
		55,181	16,908
(b)	<b><u>Purchase of Land</u></b>		
	Opening Balance	1,34,561	1,34,505
	Add: Purchase	48	56
		1,34,609	1,34,561
	Less: Closing Inventory of Land	1,34,609	1,34,561
	Cost of Land sold	-	-
	<b>Total(a+b)</b>	<b>55,181</b>	<b>16,908</b>

### NOTE NO. 3.7.2 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Salaries, Allowances & Benefits	9,420	9,749
Bonus	69	77
Contribution to Provident & Gratuity Fund	562	692
Directors Remuneration	5,595	6,263
	15,646	16,781
Less: Salaries, Allowances & Benefits allocated to projects	6,193	8,924
<b>Total</b>	<b>9,453</b>	<b>7,857</b>





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.3 : DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Depreciation on Property, Plant & Equipment [ Note: 3.4.1]	384	542
Depreciation on Investment Property [ Note: 3.4.2]	45	47
<b>Total</b>	<b>429</b>	<b>589</b>

### NOTE NO. 3.7.4: OTHER EXPENSES

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Rent	1,764	1,691
Office Maintenance	650	720
Computer/Website Maintenance	39	39
Housing Maintenance	2,062	2,295
Bank Charges	6	20
Postage, Cable & Telephone	70	77
Professional Fees	1,277	813
Rates and taxes	276	69
Printing & Stationery	137	129
Payment to Auditors:		
For Statutory Audit Fees	154	154
For Tax Audit Fees	66	66
For other services	0	60
Travelling & Conveyance	1,830	2,094
Advance written off	0	34
Directors Fees	340	400
Miscellaneous Expenses	2,126	1,669
	10,797	10,330
Less: Overhead Allocated to Projects	784	857
<b>Total</b>	<b>10,013</b>	<b>9,473</b>

### NOTE NO. 3.7.5 : TAX EXPENSE

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
	Rs.(Thousand)	Rs.(Thousand)
Income Tax For Current year	62	120
<b>Total</b>	<b>62</b>	<b>120</b>



3.8.1	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance )	2022-2023	2021-2022
		NIL	NIL

## AS-18, "Related Party Disclosures":

3.8.2

**Related Party Transactions ( As identified by the Management)**

A. Enterprise where Control Exist

- I. Holding Company- NIL  
II. Subsidiaries- NIL

## B. Other Related Party with whom the Company had transactions etc.

- I. Joint Venture – West Bengal Housing Board  
DC Properties Pvt. Ltd.  
II. Associate – Development Consultants Pvt. Ltd.  
III. Enterprise on which some of the Directors have significant influence  
DCG Data-Core Systems (India) Private Ltd.  
Suresh Amiya Memorial Trust

#### IV. Key Management Personnel

Subir Chakraborty	Managing Director
Shanta Ghosh.	Non Executive Director
Subir Dasgupta (till 10.01.23 )	Non Executive Director
Indranil Majumdar	Executive Director
Jatis Chandra Chakraborti	Non Executive Director
Kamakshya Prasad Sengupta	Non Executive Director
Jaharal Banerjee	Non Executive Director
Md. Shah Nawaz	Non Executive Director
Sheuli Banerjee	Non Executive Director
Shyamal Kr Biswas	Non Executive Director
Md.Aftab Ahmed	Non Executive Director
Naba Kumar Barman	Non Executive Director



3.8.2.1 Disclosure of Transactions between the Company and Related Parties and the status of Outstanding as on 31st March, 2022 (as identified by the Management)								Rs. (Thousand)	
Sl	Name of Transactions	Associates & Joint Ventures		Key Management Personnel		Enterprise on which some of the directors have significant influence		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
1	<b>Rent Paid</b>								
	Development Consultants Pvt.Ltd.	1,763	1,660					1,763	1,660
2	<b>Services Rendered</b>								
	Development Consultants Pvt.Ltd.	35	35					35	35
	OCG Data core India Pvt.Ltd.					31	124	31	124
	Suresh Aniya Memorial Trust					270	270	270	270
3	<b>Expenses Reimbursed</b>								
	Development Consultants Pvt.Ltd.	1,190	1,641					1,190	1,641
4	<b>Remuneration to key Management Personnel</b>								
	Mr Subir Chakraborty			2,432	2,379			2,432	2,379
	Mr Indrani Majumdar			2,110	2,049			2,110	2,049
5	<b>Remuneration to other Directors</b>								
	Mr.Subir Dasgupta			1,053	1,035			1,053	1,035
6	<b>Director Fees</b>								
	Mrs.Shanta Ghosh			20	60			20	60
	Mr. Jaharal Banerjee			80	80			80	80
	Mr Ujjal Kr Mukherjee (Payment made to WBHB) (Rs 31.03.22)			-	40			-	40
	Ms.Shaul Banerjee(Payment made to WBHB)			40	80			40	80
	Mr Subir Dasgupta(Rs 10.01.23)			60	80			60	80
	Mr Shantanu Naha(Payment made to WBHB) (Rs 29.10.21)			-	20			-	20
	Mr Shyamal Kr Biswas. (Payment made to WBHB)			80	20			80	20
	Md Shah Nawaz. (Payment made to WBHB)			60	20			60	20
7	<b>Balance as on 31st March</b>								
	<b>(i) Debtors/Receivables</b>								
	Development Consultants Pvt.Ltd.	7	14					7	14
	OCG Data core India Pvt.Ltd.					1	168	1	168
	Suresh Aniya Memorial Trust					58	-	58	-
	<b>(ii) Creditors/ Payables</b>								
	Development Consultants Pvt.Ltd.	-	601					-	601



**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

		Rs.(Thousand)	
3.8.3	Accounting Standard on Earning per Share :	2022-2023	2021-2022
	Profit after Tax (in Rs. )	710	774
	Profit used as Numerator for calculating Earning per share (in Rs.)	710	774
	Weighted Average number of Shares used in computing basic / diluted earnings per share (in numbers)	600	600
	Nominal Value Per Share (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.)	1.18	1.29
	Diluted Earnings Per Share (in Rs.)	1.18	1.29

		Rs.(Thousand)	
3.8.4	Dividend	2022-2023	2021-2022
	The Board of Directors have recommended dividend of Rs 33.33/- per fully paid equity share . This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting .	20,000	120
	This amount of dividend has not been recognised as a liability as at 31st March,2023.		

		Rs.(Thousand)	
3.8.5	Particulars of Directors Remuneration	2022-2023	2021-2022
	Remuneration has been paid to the Directors as per Schedule V to the Companies Act, 2013 as follows:		
	Salaries	5,228	5,862
	Other Benefits	369	401
		5,595	6,263

3.8.6	Penalty proceedings initiated for FY2016-17 against which the company has duly filed response.Appeal for the same filed with CIT(Appeals), yet to be disposed off. Revised return filed for FY2018-19 on 28.10.2020 in which refund claim was for Rs 7,44,090/- against which intimation u/s143(1) of Income Tax Act,dated 15.12.2020 raised a demand of Rs5,10,450/-.The company has also received a refund of Rs70,550/- on 11.05.2020. Appears to be a mistake in intimation u/s143(1) against which a rectification petition u/s 154 of Income Tax Act,has been filed by the company.
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## 3.8.7 Statement showing details of land payment made to WBHB/WBHIDCO

Rs.(Thousand)

Sl no.	Particulars of Land			Payment Details			Dues if any
	Name of Project	Land Details	Land Price/Allotment price(Rs)	Paid to WBHIDCO (Rs)	Paid to WBHB (Rs)	Total (Rs.)	
1	Shree Housing Project	Premises No-01-0077, Block - AH, Action Area -IA, New Town Kolkata	23,743	-	23,743	23,743	Nil
2	Uttara Housing Project	Premises No-01-0672, Plot No AA-IID/3, Action Area - IID, New Town Kolkata	59,798	6,738	53,060	59,798	Nil
3	Malancha Housing Project	Premises No-65-0645, Plot No AA-IIB, Action Area - IIB, New Town	1,02,525	79,837	22,688	1,02,525	Nil
4	Sampoorna Housing Project	Premises No-01-0709, Plot No AA-IID, Action Area - IID, New Town Kolkata	1,07,193	1,07,193	-	1,07,193	Nil
5	Commercial land of 3 acres at BG/3, New Town	BG-3, Action Area -I, New Town, Kolkata	54,904	54,904	-	54,904	Nil
<b>TOTAL</b>			<b>3,48,163</b>			<b>3,48,163</b>	<b>Nil</b>

There are no dues for land price to the WBHIDCO/WBHB as evident from the above statement. The amount paid against the allotment described under Sl. No. 5 above was cancelled by WBHIDCO and accordingly the company claimed refund of Rs.5,49,03,750/-, against which WBHIDCO has refunded Rs.3,22,53,844/- and adjusted Rs.2,26,49,906/- in respect of "other parcels of land allotted to the company".

The company understands that the aforesaid adjustment of Rs.2,26,49,906/- by WBHIDCO had primarily arisen from the deposit of Rs.2,37,42,900/- (Sl.No 1 of the above table) made to WBHB and the so called dues to WBHIDCO was because of non transfer of the aforesaid sum of Rs.2,37,42,900/- from WBHB to WBHIDCO.

WBHB, vide letter No. 109/FA/HB dt 07.01.2016 had stated that "the reconciliation of accounts of WBHB and WBHIDCO is pending" and also requested WBHIDCO to "release balance of Rs.3,22,53,844/- as interim refund, pending settlement of final claim".

In financial statement of FY13-14 the company had shown the aforesaid refund claim of Rs.5,49,03,750/- as "Advance to WBHIDCO". But, in view of pending inter-se reconciliation between WBHIDCO and WBHB the nomenclature has been changed to "Advance to WBHIDCO / WBHB" subsequently. The amount in the opinion of the company is good and realisable and the company is pursuing the matter regularly with Housing Department, Government of West Bengal, WBHIDCO and WBHB for refund of the said amount and does not foresee any adverse impact on the realisability of the said amount. WBHB informed vide letter no. 102/HG/HB/IF/206/GEN/2018 dated 26.02.2018 that they have appointed a Chartered Accountant Firm to reconcile the discrepancies between WBHIDCO and WBHB in connection with the payment of land cost at New Town, Kolkata.



3.8.8	<p><b>Disclosure of segmentwise business</b></p> <p>a) Company's principal business is Real Estate Development and there is no other business segment .</p> <p>b) The company has all its activities located within the country and therefore geographical segments are not applicable.</p>
3.8.9	<p>Corresponding figures for previous year have been rearranged/regrouped where necessary, to make them comparable with the current year's classification .</p>

For MOOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. : 301138E



(N K Chakrabarti)  
PARTNER  
Membership No. 300783

For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN:U45201WB1999PLC089086

  
Managing Director

  
Director

Place: Kolkata  
Date :

**1.8 JUL 2023**



Bengal DCL Housing Development Company Limited

24 Park Street, Kolkata 700 016

[www.bengaldcl.com](http://www.bengaldcl.com)



**BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2024**

**Mookherjee Biswas & Pathak  
Chartered Accountants  
Kolkata**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Bengal DCL Housing Development Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- We draw attention to note no. 3.8.8 of the financial statements in respect of "Advances to WBHIDCO / WBHB" amounting to Rs.2,26,49,906 /-. In the opinion of the management this due is good and realizable, also the company is pursuing with the Government of W.B Housing Department, WBHIDCO and WBHB for refund of this said advance. We have relied upon the opinion of the management. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Director's Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities 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:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw





attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has complied the provisions of the section 197 of the Act and the rules there under regarding the remuneration paid by the Company to its directors.



- 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 Company does not have any pending litigations which would impact its financial positions.
  - ii. The Company did not have any long-term contracts including derivative contract for which there were any foreseeable losses.
  - iii. There were no amounts which were 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
  - vi. The Company has been following the 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 throughout the year-ended on 31st March 2024.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E

(N K Chakrabarti)  
Partner  
Membership No:300783  
UDIN: 24300783BKETJV2905  
Place: Kolkata  
Date: 29<sup>th</sup> July, 2024





**ANNEXURE A  
TO THE AUDITOR'S REPORT**

(Referred to in paragraph no. 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (B) The Company does not have any intangible assets.
  - (b) The Property, Plant and Equipment are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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) during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with and hence are not commented upon.



- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order do not apply to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) The Company has generally been regularly depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess, and other material statutory dues applicable to it with the appropriate authorities.
- (b) The dues outstanding in respect of income tax, the duty of customs, the duty of excise, GST, and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	64,84,491/-	FY 2012-13	CIT(A) filed on 22-Apr-2016
Income Tax Act, 1961	Income tax	7,06,780/-	FY 2013-14	CIT(A) filed on 25-Jan-2017
Income Tax Act, 1961	Income tax	5,10,450/-	FY 2018-19	Rectification petition pending with AO filed on 22-Sep-2021

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken any loan from any bank and there were no outstanding dues to any government or debenture holders during the year.
- x. (a) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, there was no fraud by the company or on the company noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle-blower complaints received by the Company during the year (and up to the date of this report)
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations, the company has an internal audit system commensurate with the size and nature of its business of the company and it has been considered at the time of our audit;
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The second proviso to sub-section (5) of Section 135 of the said Act is not applicable to the Company. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable for the year.
- xxi. This clause is not applicable to the organization as it has no subsidiary or parent organization.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No. 301138E)



(N K Chakrabarti)  
Partner  
Membership No. 300783  
UDIN: 24300783BKETJV2905



Place: Kolkata  
Date: 29<sup>th</sup> July, 2024



**'ANNEXURE B'**

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS  
OF  
BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED**

(Referred to in paragraph no. 2(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Bengal DCL Housing Development Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No. 301138E)

  
(N K Chakrabarti)  
Partner  
Membership No. 300783  
UDIN:: 24300783BKETJV2905



Place: Kolkata  
Date: 29<sup>th</sup> July, 2024

**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Balance Sheet as at 31st March, 2024**

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	3.1.1	6,000	6,000
Reserves and Surplus	3.1.2	3,27,400	3,47,165
		3,33,400	3,53,165
<b><u>Non-Current Liabilities</u></b>			
Deferred tax liabilities		69	-
Trade payables	3.2.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		75	322
Other Long Term Liabilities	3.2.2	10,097	16,958
Long-term provisions	3.2.3	550	517
		10,791	17,797
<b><u>Current Liabilities</u></b>			
Trade payables	3.3.1	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		465	1,326
Other current liabilities	3.3.2	2,502	3,328
Short-term provisions	3.3.3	279	332
		3,246	4,986
<b>Total</b>		<b>3,47,437</b>	<b>3,75,948</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Equipment	3.4.1		
Tangible assets		3,251	3,582
Non-current Investments	3.4.2		
Other Investments		841	884
Long term loans and advances	3.4.3	33,873	32,543
Other non-current assets	3.4.4	11,400	11,232
		49,365	48,241
<b><u>Current assets</u></b>			
Inventories	3.5.1	1,79,944	1,77,770
Trade receivables	3.5.2	309	3,240
Cash and cash equivalents	3.5.3	36,471	88,265
Short-term loans and advances	3.5.4	1,423	1,503
Other current assets	3.5.5	79,925	56,928
		2,98,072	3,27,707
<b>Total</b>		<b>3,47,437</b>	<b>3,75,948</b>
Notes to the Financial Statement	2 & 3		

The notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For MOCKHERJEE BISWAS & PATHAK

Chartered Accountants

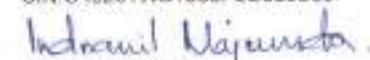
Firm Registration No. 301138E

  
(J N K Chakrabarti)  
PARTNER  
Membership No. 300783

Place: Kolkata  
Date : 29.07.2024

For

BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN: U45201WB1999PLC089086

  
Managing Director  
DIN: 03530350

  
Director  
DIN: 08122471



**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2024**

Particulars	Note No	For the year ended on 31.03.2024	For the year ended on 31.03.2023
		Rs. (Thousand)	Rs. (Thousand)
<b>Income</b>			
Revenue from operations	3.6.1	21,280	66,743
Other Income	3.6.2	10,971	9,109
<b>Total Revenue</b>		<b>32,251</b>	<b>75,852</b>
<b>Expenses</b>			
Changes in Inventories of Finished goods, Stock-in-Process and Stock-in-Trade	3.7.1	11,268	55,181
Employee Benefit Expense	3.7.2	10,418	9,453
Depreciation and Amortization Expense	3.7.3	318	429
Other expenses	3.7.4	9,943	10,013
<b>Total Expenses</b>		<b>31,947</b>	<b>75,076</b>
Profit Before Tax		<b>304</b>	<b>776</b>
Tax expense:			
Previous Year		-	4
Current Tax		-	62
Deferred Tax		69	-
<b>Profit(Loss) for the year</b>		<b>235</b>	<b>710</b>
Earning per equity share			
(1) Basic		0.39	1.18
(2) Diluted		0.39	1.18

Notes to the Financial Statement

2 & 3

The notes referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even date

For MOOKHERJEE BISWAS & PATHAK

Chartered Accountants

Firm Registration No. 301138E

  
(N K Chakrabarti)  
PARTNER  
Membership No. 300783

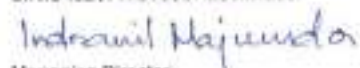


For

BENGAL DCL HOUSING DEVELOPMENT

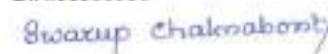
COMPANY LIMITED

CIN:U45201WB1999PLC089086



Managing Director

DIN:03530350



Director

DIN:08122471

Place: Kolkata

Date: 29.07.2024



# BENGAL DCL HOUSING DEVELOPMENT COMPANY LIMITED

## Cash Flow statement for the year ended 31st March,24

	2023-24	2022-23
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net profit before Tax and extra ordinary items	304	776
Adjustments for:		
Depreciation	318	429
Provision for leave salary	(20)	(23)
Profit on sale of asset	(43)	(61)
Liability written back	(261)	(601)
Interest income	(7,611)	(5,127)
<b>Operating Profit before Working Capital Change</b>	(7,313)	(4,607)
Adjustments for:		
(Increase)/ Decrease in Inventories	(2,174)	45,149
(Increase)/Decrease in Trade Receivables	2,931	(803)
(Increase)/ Decrease in Other Current Assets	(23,164)	(4,230)
(Increase)/ Decrease in Loans and Advances	59	(62)
Increase / (Decrease) in Trade Payables , Other Liabilities and Provisions	(8,534)	2,624
<b>Cash Generated from Operations</b>	(38,195)	38,071
Income Tax paid/ refund	(1,309)	(553)
<b>Net Cash from operating activities</b>	(39,504)	37,518
<b>B. Cash flow from Investing Activities</b>		
Sale of Fixed Assets (net of GST)	183	87
Purchase of Fixed Assets	(84)	(34)
Interest	7,611	5,127
<b>Net Cash flow from investing Activities</b>	7,710	5,180
<b>C. Cash flow from Financing Activities</b>		
Dividend paid	(20,000)	(120)
<b>Net Cash (used in)/from financing activities</b>	(20,000)	(120)
<b>Net(decrease)/increase in cash and cash equivalent(A+B+C)</b>	(51,794)	42,578
Cash and cash equivalent at the beginning of the year	88,265	45,687
Cash and cash equivalent at the end of the year	36,471	88,265
	(51,794)	42,578

### Notes

1. Cash and Cash Equivalents at the end of the year represent cash and Bank balances.
2. Figures of the previous year have been regrouped/rearranged where necessary.

In terms of our report of even date

For MOOKHERJEE BISWAS & PATHAK

Chartered Accountants

Firm Registration No. 301138E

*(Signature)*

(N K Chakrabarti)

PARTNER

Membership No. 300783



For

BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED

*(Signature)*

Managing Director

DIN: 03530350

Director

DIN: 06122471

*(Signature)*

Place: Kolkata

Date: 29.07.2024

# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## Notes to the Financial Statement For the year ended March 31, 2024

Forming part of the Balance Sheet as at 31 March, 2024 and the Statement of Profit & Loss for the year ended on that date.

### 1 Background

BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED was incorporated in the year 1999, as a joint enterprise of West Bengal Housing Board and DC Properties Pvt Limited. The principal business of the company is real estate development. The Registered Office of the company is situated at 24 Park Street, Kolkata-700016.

### 2 Significant Accounting Policies

#### 2.1 Accounting Convention

The financial statements are prepared under the historical cost convention on accrual basis of accounting (except the entitlement payable to employee as per terms of their appointment/appraisal letters) and in accordance with applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

#### 2.2 Property, Plant & Equipment and Investment Property

- a Property, Plant & Equipment are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion.
- b Investment property are stated at original cost of acquisition or construction including all related expenses in connection with their installation/ completion intended to generate revenue.

#### 2.3 Depreciation

Depreciation has been provided on Property, Plant & Equipment and Investment Property on the Written Down Value method (WDV) with reference to the useful life of the respective assets specified in and in the manner prescribed in Schedule II of the Companies Act, 2013.

#### 2.4 Inventories

Work in Progress: Valued at cost incurred during construction including appropriate share of overheads to the extent unbilled. For projects under development, valued at cost incurred during development of the project including appropriate share of overheads or at realisable value whichever is lower.

Finished units: Valued at cost of the project attributable to the units or at realisable value whichever is lower.

While land on which project work has started is included under work in progress, pending starting of the project work, the same is separately stated in the balance sheet and valued at cost since the land is earmarked for development of projects.

#### 2.5 Deferred Tax

Provision for Taxes consisting of Current Tax and Deferred Tax is measured in accordance with Accounting Standard 22 'Accounting for Taxes on Income'. The deferred tax charge or credit is recognised using current tax rates for timing differences between book and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognised only when there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.



## BENGAL DCL HOUSING DEVELOPMENT CO.LIMITED

### Notes to the Financial Statement

For the year ended March 31, 2024

#### 2.6 Revenue Recognition

Developing Housing Projects: As per terms and conditions with the allottees of the project they shall be deemed to have taken possession of their respective apartments on the 15th day of service of notice by the company calling upon the allottees to take possession and such 15<sup>th</sup> day shall be deemed to be the 'date of possession' irrespective of the date when the allottees take physical possession of their respective apartments. The allottees shall be required to take possession of their respective apartments on or before the 'date of possession' and on payment of full consideration after complying with the terms and conditions. Based on the aforesaid terms and conditions, revenue from developing housing projects is recognised from such deemed date of possession. Maintenance charges has accordingly been charged from such deemed date of possession.

Revenue in respect of other items is recognised on accrual basis.

#### 2.7 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the relevant tax regulations applicable to the company.

#### 2.8 Retirement Benefits

Contribution payable to the Recognised Provident Fund are charged to the Statement of Profit and Loss.

Retirement benefit by way of gratuity and leave encashment is accounted for, based on actuarial valuation complying with the guidelines, specified in Accounting Standard notified under the relevant provisions of the Companies Act, 2013.



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 3.1 SHARE HOLDERS FUND

#### NOTE NO. 3.1.1 : SHARE CAPITAL

S.No.	Particulars	No. of Shares	2023-2024	No. of Shares	2022-2023
			Rs.(Thousand)		Rs.(Thousand)
	Share Capital				
	Authorised: Equity Shares	5,000	50,000	5,000	50,000
	Preference Shares				
	Issued: Equity Shares	600	6,000	600	6,000
	Subscribed & Fully Paid Up : Equity Shares	600	6,000	600	6,000
	Par Value per share Rs. 10.00 each		-		-
	<b>Total</b>		<b>6,000</b>		<b>6,000</b>
a	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period				
	Total no. of shares at opening accounting period	600	6,000	600	6,000
	Add/Less : Issued/Repaid During the year	-	-	-	-
	Total no of shares at end of accounting period	600	6,000	600	6,000
b	The Company has only One Class of share referred to as equity shares having a par value of Rs. 10				
	<b>Total</b>		<b>6,000</b>		<b>6,000</b>

		SL No	Name of the Share holders	2023-2024		2022-2023	
				No of Shares	Percentage	No of Shares	Percentage
c	Details of Shares in respect of each class in the company held by its holding company or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate		-	-	-	-	-
d	Shares in the company held by each share holder holding more than 5 % shares specifying the number of shares held	1	West Bengal Housing Board	300	50	300	50
		2	DC Properties Pvt.Ltd	300	50	300	50

Shares held by promoters at the end of the year 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
	<b>Total</b>			

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	West Bengal Housing Board	300	50	NIL
2	DC Properties Pvt.Ltd	300	50	NIL
	<b>Total</b>			





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.1.2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
<b>RESERVES AND SURPLUS</b>		
<u>General Reserve</u>		
As per last Account	6,818	6,818
Transferred from Statement of Profit & Loss	-	-
	6,818	6,818
<u>Surplus</u>		
Balance in the Statements of Profit & Loss		
Opening Balance	3,40,347	3,39,757
Less: Dividend Paid	20,000	120
	3,20,347	3,39,637
Add: Amount Transferred from Statement of Profit & Loss	235	710
Balance in Statement of Profit & Loss	3,20,582	3,40,347
<b>Total</b>	<b>3,27,400</b>	<b>3,47,165</b>

### 3.2 NON-CURRENT LIABILITIES

#### NOTE NO. 3.2.1 :TRADE PAYABLE

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
<b>Trade payables:</b>		
Micro, Small and Medium Enterprises	-	-
Others	75	322
<b>Total</b>	<b>75</b>	<b>322</b>

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

#### Trade Payables ageing schedule: As at 31st March,2024

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others		-	-	75	75
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

#### Trade Payables ageing schedule: As at 31st March,2023

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others		143	-	179	322
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.2.2 : OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Advance from Customers (Allottees)	8,818	15,706
Retention Payable	984	955
Earnest Money	240	240
Other Payables	55	57
<b>Total</b>	<b>10,097</b>	<b>16,958</b>

## NOTE NO. 3.2.3 : LONG TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Provision for employee benefits:		
Provision for leave	550	517
<b>Total</b>	<b>550</b>	<b>517</b>

## 3.3 CURRENT LIABILITIES

### NOTE NO. 3.3.1 :TRADE PAYABLE

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
	Trade payables:		
	Micro, Small and Medium Enterprises	-	-
	Others	465	1,326
	<b>Total</b>	<b>465</b>	<b>1,326</b>

#### 3.3.1.1 Dues to Micro, Small and Medium Enterprise

The company has no dues to Micro, Small and Medium enterprises, for a period of more than 45 days as at 31st March, 2024 and also as at 31st March, 2023.



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

Trade Payables ageing schedule: As at 31st March,2024

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	465				465
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2023

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	1,326				1,326
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## NOTE NO. 3.3.2 : OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
TDS Payable	165	237
Advance from Customers (Allottees)	1,026	1,763
Retention Money Payable	-	29
Other Payables *	1,311	1,299
<b>Total</b>	<b>2,502</b>	<b>3,328</b>

<b>* Other Payables</b>		
Outstanding Liabilities	1,091	1,120
Duties & Taxes	151	110
Other Liabilities	69	69
(Includes bonus liability of Rs 63 thousands)		
	<b>1,311</b>	<b>1,299</b>

## NOTE NO. 3.3.3 : SHORT TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Provision for leave	279	332
<b>Total</b>	<b>279</b>	<b>332</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.3.4

a) The company has adopted Accounting Standard-15(Revised) on 'Employees' Benefit' issued by the Institute of Chartered Accountants of India. The required disclosures are as under:

	Rs.(Thousand)	
	Gratuity	
	2023-2024	2022-2023
<b>Component Employer Expenses</b>		
1) Current Service Cost	108	138
2) Interest Cost	169	169
3) Expected Return on Plan Assets	(147)	(172)
4) Actuarial (Gain)/Loss	176	(202)
5) Total expenses/(gain) recognized in the Statement of Profit and Loss	306	(67)

	Rs.(Thousand)	
	Gratuity	
	2023-2024	2022-2023
<b>II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March, 2024</b>		
a) Present value of obligation as at end of year	2,043	2,327
b) Fair value of Plan Assets as at end of Year	2,299	2,581
c) Asset/(Liability)/recognised in the Balance Sheet	256	254

	Rs.(Thousand)	
	Gratuity	
	2023-2024	2022-2023
<b>III. Change in Present value obligation during the year ended 31st March, 2024</b>		
a. Present value of obligation as at Beginning of year	2,327	2,415
b. Current Service Cost	108	138
c. Interest Cost	169	169
d. Settlement Cost/(Credit)	-	-
e. Actuarial(gain)/Loss	176	(202)
f. Benefits paid	(737)	(193)
g. Present value of obligation as at End of year	2,043	2,327

	Rs.(Thousand)	
	Gratuity	
	2023-2024	2022-2023
<b>IV. Change in the fair value of Plan Assets</b>		
1) Fair value of Plan Assets as at Beginning of year	2,581	2,602
2) Expected Return on Plan Assets	148	172
3) Actual Company Contribution	307	-
4) Benefits paid	(737)	(193)
5) Fair value of plan assets as at End of year	2,299	2,581

	Rs.(Thousand)	
	Gratuity	
	2023-2024	2022-2023
<b>V. Actuarial Assumptions</b>		
Discount rate (per annum)	7.25%	7.25%

Contribution payable to Gratuity Fund is determined by Life Insurance Corporation of India.





**BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

**3.4.: Non-Current Assets**  
**3.4.1: PROPERTY, PLANT & EQUIPMENT**

3.4.1: PROPERTY, PLANT & EQUIPMENT											
Sl. No.	Particulars	Gross Block				Depreciation/Amortization			Rs. (Thousand)		
		As on 01.04.2023	Additions during the year	Sale / Deletions during the year	As on 31.03.2024	Dep. As on 01.04.2023	Dep. For the year 2023-2024	Reversal	Total Depreciation	Net Block as on 31.03.2024	Net Block as on 31.03.2023
	<u>TANGIBLE ASSETS</u>										
1	BUILDING	5,268	-	-	5,268	2,643	127	-	2,770	2,498	2,625
2	PLANT & MACHINERY	2,286	-	-	2,286	2,183	0	-	2,183	103	103
3	OFFICE EQUIPMENT	1,749	-	-	1,748	1,658	8	-	1,654	85	91
4	COMPUTER	4,807	84	-	4,891	4,572	55	-	4,627	284	235
5	FURNITURE & FIXTURES	2,289	-	-	2,289	2,154	8	-	2,172	127	135
6	MOTOR CAR	4,501	-	1,029	3,472	4,108	79	889	3,298	174	393
	TOTAL	20,910	84	1,029	19,965	17,328	275	889	16,714	3,251	3,582
	PREVIOUS YEAR	21,391	34	515	20,910	17,434	384	490	17,328	3,582	

**3.4.2: NON-CURRENT INVESTMENT**

**Other Investments**

Other Investments		Gross Block						Depreciation/Amortization			Rs. (Thousand)	
Sl. No.	Particulars	As on 01.04.2023	Additions during the year	Sale / Deletions during the year	As on 31.03.2024	Dep. As on 01.04.2023	Dep. For the year 2023-2024	Reversal	Total Depreciation	Net Block as on 31.03.2024	Net Block as on 31.03.2023	
1	<u>INVESTMENT PROPERTY</u>											
	BUILDING	2,106	-	-	2,106	1,222	43	-	1,265	841	884	
	TOTAL	2,106	-	-	2,106	1,222	43	-	1,265	841	884	
	PREVIOUS YEAR	2,106	-	-	2,106	1,177	45	-	1,222	884		



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.4. : NON - CURRENT ASSETS

### NOTE NO. 3.4.3 : LONG- TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
	Long - term Loans and Advances: ( Unsecured - Considered Good )		
	Advance to Contractors and Others	510	510
	Security and Earnest money Deposits	1,130	1,087
	Advance to Staff	2	9
	Advance tax	9,581	6,287
	Advance to WBHIDCO/WBHB (Refer Note No.3.8.8)	22,650	22,650
	<b>Total</b>	<b>33,873</b>	<b>32,543</b>

### NOTE NO. 3.4.4 : OTHER NON - CURRENT ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	11,400	11,232
Fixed Deposit to Bank ( above 1 year maturity)	-	-
<b>Total</b>	<b>11,400</b>	<b>11,232</b>

### NOTE NO. 3.5.1 : INVENTORIES

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
	Inventories :		
	Construction Work in Progress	38,039	24,761
	Land	1,34,772	1,34,609
	Finished Apartments	7,133	18,400
	<b>Total</b>	<b>1,79,944</b>	<b>1,77,770</b>

3.5.1.1	Land has been valued at cost. Construction Work in Progress and Finished apartments have been valued at lower of cost or net realisable value.
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# **BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED**

## **NOTE NO. 3.5.2 : TRADE RECEIVABLES**

S. No.	Particulars	As at 31.03.2024 Rs.(Thousand)	As at 31.03.2023 Rs.(Thousand)
	( Unsecured - Considered Good )		
	Outstanding more than 6 months	119	2,104
	Others	190	1,136
		309	3,240
	( Unsecured - Considered Doubtful )		
	Outstanding more than 6 months	-	-
	Less: Provision for doubtful debt	-	-
		-	-
	<b>Total</b>	<b>309</b>	<b>3,240</b>

### **Trade Receivables ageing schedule as at 31st March,2024**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	190	12	18	10	78	309
(i) Undisputed Trade receivables -considered doubtful						-
(ii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-

### **Trade Receivables ageing schedule as at 31st March,2023**

(Rs. in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,136	978	1,048	3	75	3,240
(i) Undisputed Trade receivables -considered doubtful						-
(ii) Disputed trade receivables - considered good						-
(iv) Disputed trade receivables - considered doubtful						-

3.5.2.1	Debts due by a private company in which any Director is a Director of the company Rs 6(thousands) Previous year Rs.7 (thousands).
3.5.2.2	Comprehensive review of debtors has been made and debtors more than three years has been considered good . Accordingly, no provision made for the same.

## **NOTE NO.3.5.3: CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2024 Rs.(Thousand)	As at 31.03.2023 Rs.(Thousand)
Balances with banks in Current Accounts	35,454	88,250
Cash in hand	17	15
<b>Total</b>	<b>35,471</b>	<b>88,265</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTE NO. 3.5.4 : SHORT TERM LOANS AND ADVANCES

S. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
	Security & Earnest Money Deposit ( Unsecured - Considered Good, recoverable in cash or in kind or for value to be received )	50	58
	Advance to Staff	42	129
	Advance Tax	1,309	1,294
	Advance to Contractors and Others	22	22
	<b>Total</b>	<b>1,423</b>	<b>1,503</b>

3.5.4.1	Loans and Advances considered good and in respect of which the company holds no security other than Debtor's personal security Rs.22 (thousands) /- Previous year Rs.22 (thousands)
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## NOTE NO. 3.5.5 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Retention and other monies receivable	1,312	1,455
Fixed Deposit to Bank ( more than 3 months )	78,613	55,474
<b>Total</b>	<b>79,925</b>	<b>56,929</b>





# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### INCOME:3.6

#### NOTE NO. 3.6.1 : REVENUE FROM OPERATIONS

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Sale of Products	21,280	66,743
<b>Total</b>	<b>21,280</b>	<b>66,743</b>

#### 3.6.1.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Apartments	21,280	66,743
	21,280	66,743

#### NOTE NO. 3.6.2 : OTHER INCOME

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Interest from Bank (TDS Rs 737/- thousands, Previous Year Rs. 480 thousands)	7,387	4,797
Interest on Sweep A/c (TDS Rs 18/- thousands, Previous Year Rs17 thousands)	169	172
Interest from Others (TDS Rs 6 thousands, Previous Year Rs 7 thousands)	55	158
Housing maintenance	728	1,003
Rental Income (TDS Rs 401 thousands, Previous Year Rs.NIL thousands)	1,824	1,520
Profit on sale of asset	43	81
Miscellaneous income	765	1,398
<b>Total</b>	<b>10,971</b>	<b>9,109</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.1 : CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK-IN-PROCESS AND WORK-IN-PROGRESS

S.No.	Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
		Rs.(Thousand)	Rs.(Thousand)
	<b><u>COST OF PROJECT</u></b>		
(a)	Opening Work-in-Progres	24,761	58,702
	Opening Finished Apartments	18,400	29,656
	Promotional Expenses	-	870
	Construction Expenses:		
	Housing Development	7,772	2,138
	Overheads Allocated	5,506	6,977
		56,439	98,343
	Less: Finished Apartments	7,132	18,401
	Less: Closing Work in Progress	38,039	24,761
		11,268	55,181
(b)	Purchase of Land		
	Opening Balance	1,34,609	1,34,561
	Add: Purchase	163	48
		1,34,772	1,34,609
	Less: Closing Inventory of Land	1,34,772	1,34,609
	Cost of Land sold	-	-
	<b>Total(a+b)</b>	<b>11,268</b>	<b>55,181</b>

### NOTE NO. 3.7.2 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Salaries, Allowances & Benefits	9,445	9,420
Bonus	63	69
Contribution to Provident & Gratuity Fund	1,104	562
Directors Remuneration	4,475	5,595
	15,087	15,646
Less: Salaries, Allowances & Benefits allocated to projects	4,669	6,193
<b>Total</b>	<b>10,418</b>	<b>9,453</b>



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE NO. 3.7.3 : DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Depreciation on Property, Plant & Equipment [ Note: 3.4.1]	275	384
Depreciation on Investment Property [ Note: 3.4.2]	43	45
<b>Total</b>	<b>318</b>	<b>429</b>

### NOTE NO. 3.7.4: OTHER EXPENSES

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
	Rs.(Thousand)	Rs.(Thousand)
Rent	1,600	1,764
Office Maintenance	709	650
Computer/Website Maintenance	305	39
Housing Maintenance	1,407	2,062
Bank Charges	7	8
Postage, Cable & Telephone	56	70
Professional Fees	1,015	1,277
Rates and taxes	76	276
Printing & Stationery	112	137
Payment to Auditors:		
For Statutory Audit Fees	154	154
For Tax Audit Fees	66	66
Travelling & Conveyance	1,841	1,830
Directors Fees	400	340
Miscellaneous Expenses	2,832	2,126
	10,780	10,797
Less: Overhead Allocated to Projects	837	764
<b>Total</b>	<b>9,943</b>	<b>10,013</b>



## 3.8 ADDITIONAL NOTES TO FINANCIAL STATEMENTS :

3.8.1	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance )	2023-2024	2022-2023
		NIL	NIL

## AS-18, "Related Party Disclosures" :

## 3.8.2

## Related Party Transactions ( As identified by the Management)

## A. Enterprise where Control Exist

- I. Holding Company- NIL
- II. Subsidiaries- NIL

## B. Other Related Party with whom the Company had transactions etc.

- I. Joint Venture – West Bengal Housing Board  
DC Properties Pvt. Ltd.
- II. Associate – Development Consultants Pvt. Ltd.
- III. Enterprise on which some of the Directors have significant influence  
DCG Data-Core Systems (India) Private Ltd.  
Suresh Arniya Memorial Trust

## IV. Key Management Personnel

Indranil Majumdar	Managing Director
Subir Chakraborty	Managing Director (upto 16.02.2024)
Shanta Ghosh	Non Executive Director
Swarn Chakraborty	Non Executive Director
Dibyendu Basu	Non Executive Director
Debasish Seal	Non Executive Director
Kamakshya Prasad Sengupta	Non Executive Director
Jais Chandra Chakraborti	Non Executive Director (upto 16.02.2024)
Jaharal Banerjee	Non Executive Director
Md. Shah Nawaz	Non Executive Director
Sheuli Banerjee	Non Executive Director
Shyamal Kr Biswas	Non Executive Director (upto 30.11.2023)
Md.Aftab Ahmed	Non Executive Director
Naba Kumar Barman	Non Executive Director





3.8.2.1 Disclosure of Transactions between the Company and Related Parties and the status of Outstanding as on 31st March, 2024 (as identified by the Management)								Rs. (Thousand)	
Sl	Name of Transactions	Associates & Joint Ventures		Key Management Personnel		Enterprise on which some of the directors have significant influence		Total	
		2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
1	<b>Rent Paid</b>								
	Development Consultants Pvt.Ltd.	1,800	1,763					1,800	1,763
2	<b>Services Rendered</b>								
	Development Consultants Pvt.Ltd.	40	35					40	35
	OCG Data core India Pvt.Ltd.					-	31	-	31
	Suresh Amiya Memorial Trust					306	270	306	270
3	<b>Expenses Reimbursed</b>								
	Development Consultants Pvt.Ltd.	1,401	1,190					1,401	1,190
4	<b>Remuneration to key Management Personnel</b>								
	Mr Subir Chakraborty			2,287	2,432			2,287	2,432
	Mr Indrani Majumdar			2,187	2,110			2,187	2,110
5	<b>Remuneration to other Directors</b>								
	Mr Subir Dasgupta			-	1,053			-	1,053
6	<b>Director Fees</b>								
	Mrs. Shanta Ghosh			80	20			80	20
	Mr. Jaharal Banerjee			80	80			80	80
	Mr. Sheel Banerjee (Payment made to WBHB)			80	40			80	40
	Mr Subir Dasgupta (till 10.01.23)			-	60			-	60
	Mr. Shyamal K. Basu (Payment made to WBHB)	-		40	80			40	80
	Mr. Shah Nawaz (Payment made to WBHB)			20	60			20	60
	Mr Kamakshya Prasad Sengupta			20	-			20	-
	Mr Swarnu Chakraborty			60	-			60	-
	Mr Debasish Seal			20	-			20	-
	Mr Dibyendu Basu			20	-			20	-
7	<b>Balance as on 31st March</b>								
	<b>3 Debtors/Receivables</b>								
	Development Consultants Pvt.Ltd.	5	7					5	7
	OCG Data core India Pvt.Ltd.					-	1	-	1
	Suresh Amiya Memorial Trust					62	58	62	58



# BENGAL DCL HOUSING DEVELOPMENT CO. LIMITED

		Rs.(Thousand)	
3.8.3	Accounting Standard on Earning per Share :	2023-2024	2022-2023
	Profit after Tax (in Rs. )	235	710
	Profit used as Numerator for calculating Earning per share (in Rs.)	235	710
	Weighted Average number of Shares used in computing basic / diluted earnings per share (in numbers)	600	600
	Nominal Value Per Share (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.)	0.39	1.18
	Diluted Earnings Per Share (in Rs.)	0.39	1.18

		Rs.(Thousand)	
3.8.4	Dividend	2023-2024	2022-2023
	The Board of Directors have recommended dividend of Re 0.50/- per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	300	20,000
	This amount of dividend has not been recognised as a liability as at 31st March,2024		

		Rs.(Thousand)	
3.8.5	Particulars of Directors Remuneration	2023-2024	2022-2023
	Remuneration has been paid to the Directors as per Schedule V to the Companies Act, 2013 as follows:		
	Salaries	4,169	5,226
	Other Benefits	308	369
		4,475	5,595

3.8.6	Penalty proceedings initiated for FY2016-17 against which the company has duly filed response Appeal for the same filed with CIT(Appeals), yet to be disposed off. Revised return filed for FY2018-19 on 28.10.2020 in which refund claim was for Rs 7,44,090/- against which intimation u/s143(1) of Income Tax Act,dated 15.12.2020 raised a demand of Rs5,10,450/-.The company has also received a refund of Rs70,550/- on 11.05.2020. Appears to be a mistake in intimation u/s143(1) against which a rectification petition u/s 154 of Income Tax Act,has been filed by the company.
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3.8.7	Accounting Ratios	Numerator	Denominator	2023-2024	2022-2023
1	Current Ratio (in times)	Current Assets	Current Liabilities	91.83	65.73
2	Debt Equity Ratio (in times)	Total Liabilities	Shareholder's Equity	0.04	0.06
3	Debt Service Coverage Ratio (in times)	Net Operating Income	Debt Service	-	-
4	Return on Equity Ratio (in %)	Profit for the period	Average Shareholders Equity	3.92%	11.80%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	0.06	0.27
6	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	11.99	23.51
7	Trade Payables Turnover Ratio (in times)	Total Purchases	Average Trade Payables	10.30	36.02
8	Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	0.07	0.21
9	Net Profit Ratio (in %)	Net Profit	Net Sales	1.10%	1.06%
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.10%	0.20%
11	Return on Investment (in %)	Return/Profit/Earnings	Investments	-	-



## 3.8.8 Statement showing details of land payment made to WBHB/WBHIDCO

Rs.(Thousand)

Sl no.	Particulars of Land			Payment Details			Dues if any
	Name of Project	Land Details	Land Price/Allotment price(Rs)	Paid to WBHIDCO (Rs)	Paid to WBHB (Rs)	Total (Rs.)	
1	Shree Housing Project	Premises No-01-0077, Block - AH, Action Area -IA, New Town Kolkata	23,743	-	23,743	23,743	Nil
2	Uttara Housing Project	Premises No-01-0672, Plot No.AA-III/D3, Action Area - IID, New Town Kolkata	59,798	6,738	53,060	59,798	Nil
3	Matanhsa Housing Project	Premises No-65-0645, Plot No.AA-IIB, Action Area - IIB, New Town	1,02,525	79,837	22,688	1,02,525	Nil
4	Sampoorna Housing Project	Premises No-01-0709, Plot No.AA-IID, Action Area - IID, New Town Kolkata	1,07,193	1,07,193	-	1,07,193	Nil
5	Commercial land of 3 acres at BG/3, New Town	BG-3, Action Area -I, New Town, Kolkata	54,904	54,904	-	54,904	Nil
<b>TOTAL</b>			<b>3,48,163</b>			<b>3,48,163</b>	<b>Nil</b>

There are no dues for land price to the WBHIDCO/WBHB as evident from the above statement. The amount paid against the allotment described under Sl. No. 5 above was cancelled by WBHIDCO and accordingly the company claimed refund of Rs.5,49,03,750/-, against which WBHIDCO has refunded Rs.3,22,53,844/- and adjusted Rs.2,26,49,906/- in respect of "other parcels of land allotted to the company".

The company understands that the aforesaid adjustment of Rs.2,26,49,906/- by WBHIDCO had primarily arisen from the deposit of Rs.2,37,42,900/- (Sl.No 1 of the above table) made to WBHB and the so called dues to WBHIDCO was because of non transfer of the aforesaid sum of Rs.2,37,42,900/- from WBHB to WBHIDCO.

WBHB, vide letter No. 109/FA/HB dt 07.01.2016 had stated that "the reconciliation of accounts of WBHB and WBHIDCO is pending" and also requested WBHIDCO to "release balance of Rs.3,22,53,844/- as interim refund, pending settlement of final claim".

In financial statement of FY13-14 the company had shown the aforesaid refund claim of Rs.5,49,03,750/- as "Advance to WBHIDCO". But, in view of pending inter-se reconciliation between WBHIDCO and WBHB the nomenclature has been changed to "Advance to WBHIDCO / WBHB" subsequently. The amount in the opinion of the company is good and realisable and the company is pursuing the matter regularly with Housing Department, Government of West Bengal, WBHIDCO and WBHB for refund of the said amount and does not foresee any adverse impact on the realisability of the said amount. WBHB informed vide letter no. 102/HC/HB/IF/208/GEN/2018 dated 26.02.2018 that they have appointed a Chartered Accountant Firm to reconcile the discrepancies between WBHIDCO and WBHB in connection with the payment of land cost at New Town, Kolkata.

On 05/12/2019, Jt. Secretary to the GoWB, Department of UD & MA writes to the Joint Secretary, Housing Department, requesting him to take necessary action in regard to refund of the residual amount of the EMD amounting to Rs. 2.26 Cr to Bengal DCL through WBHB.

On 26/09/2022 the Housing Commissioner, WBHB requests GM (Commercial), WBHIDCO to release Rs.2.26 Cr. to Bengal DCL and says that the reconciliation between WBHB and WBHIDCO is an independent process and can continue separately.

On 22/12/2023, FA-cum-CAO, WBHB has submitted a Reconciliation Report of land price to WBHIDCO.



3.8.9	<p><b>Disclosure of segmentwise business</b></p> <p>a) Company's principal business is Real Estate Development and there is no other business segment .</p> <p>b) The company has all its activities located within the country and therefore geographical segments are not applicable.</p>
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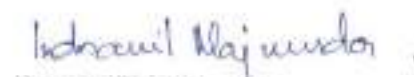
3.8.10	<p>Corresponding figures for previous year have been rearranged/regrouped where necessary, to make them comparable with the current year's classification .</p>
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For MOOKHERJEE BISWAS & PATHAK  
Chartered Accountants  
Firm Registration No. : 301138E

  
(N K Chakrabarti)  
PARTNER  
Membership No. 300783



For  
BENGAL DCL HOUSING DEVELOPMENT  
COMPANY LIMITED  
CIN:U45201WB1999PLC089096

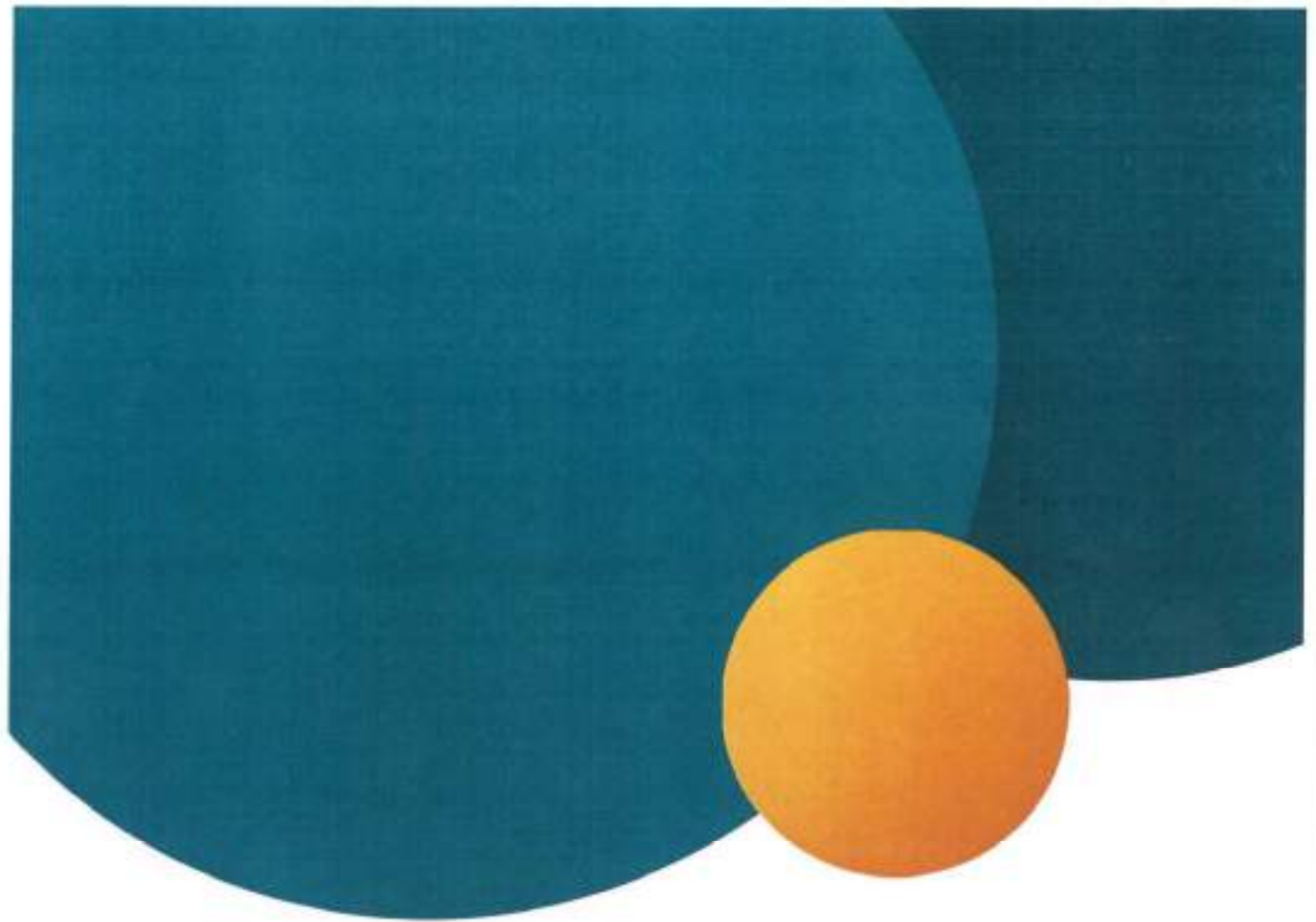
  
Managing Director  
DIN:03530350



Director  
DIN:08122471

Place: Kolkata  
Date : 29.07.2024





Bengal DCL Housing Development Company Limited  
24 Park Street, Kolkata 700016

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