

# Shrachi Burdwan Developers Private Limited

## Standalone Balance Sheet

As at 31st March, 22

(Currency : Indian rupees)

	Note	As at 31st March, 22	As at 31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1	5,27,66,520	6,30,94,510
Reserves and surplus	3.2	29,15,81,816	19,49,66,447
		<u>34,43,48,336</u>	<u>25,80,60,957</u>
<b>Non-current liabilities</b>			
Long-term borrowings	3.3	10,47,11,659	10,89,86,057
Long-term provisions	3.4	58,53,446	71,55,848
		<u>11,05,65,105</u>	<u>11,61,41,905</u>
<b>Current liabilities</b>			
Short-term borrowings	3.5	53,95,34,477	48,46,31,185
Trade payables	3.6		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,41,21,610	19,41,69,628
Other current liabilities	3.7	4,18,44,922	2,75,42,043
Advance from customers against property bookings	3.7	1,01,04,80,890	59,58,57,071
Short-term provisions	3.8	3,25,18,966	2,83,79,756
		<u>1,80,85,00,865</u>	<u>1,33,05,79,683</u>
<b>TOTAL</b>		<u><u>2,26,34,14,306</u></u>	<u><u>1,70,47,82,545</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.9	13,51,89,038	14,10,14,006
Intangible Assets	3.9	57,040	1,17,247
Non-current investment	3.10	26,00,000	26,00,000
Deferred tax assets	3.11	1,62,34,099	1,70,28,344
Long-term loans and advances	3.12	16,89,886	17,39,886
Other non-current assets	3.13	-	-
		<u>15,57,70,063</u>	<u>16,24,99,483</u>
<b>Current assets</b>			
Inventories	3.14	1,02,92,03,860	92,08,30,188
Trade receivables	3.15	45,92,876	60,11,189
Cash and bank balances	3.16	4,55,73,336	4,13,33,301
Short-term loans and advances	3.17	1,01,50,73,567	56,17,38,401
Other current assets	3.18	1,32,00,604	1,23,69,983
		<u>2,10,76,44,243</u>	<u>1,54,22,83,062</u>
<b>TOTAL</b>		<u><u>2,26,34,14,306</u></u>	<u><u>1,70,47,82,545</u></u>
<b>Significant accounting policies</b>	2		
<b>Notes to the standalone financial statements</b>	3.1-3.38		

The accompanying notes are an integral part of these standalone financial statements

# Shrachi Burdwan Developers Private Limited

## Standalone Statement of Profit and Loss

for the year ended 31st March 2022

(Currency: Indian rupees)

	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Income</b>			
Revenue from operations	3.19	55,97,21,266	28,83,25,482
Other income	3.20	1,83,40,804	57,34,121
<b>Total income</b>		<b>57,80,62,070</b>	<b>29,40,59,603</b>
<b>Expenses</b>			
Net increase / (decrease) in inventories of project work-in-progress and finished developed units	3.21	(10,83,73,672)	(13,34,41,119)
Construction costs	3.22	46,84,35,869	26,08,23,783
Employee benefits expense	3.23	4,33,41,325	3,54,49,046
Finance costs	3.24	4,90,16,814	5,60,26,467
Depreciation and amortisation expense	3.9	66,00,270	70,20,111
Other expenses	3.25	7,16,96,341	5,17,58,397
<b>Total expenses</b>		<b>53,07,16,947</b>	<b>27,76,36,685</b>
<b>Profit before tax</b>		<b>4,73,45,123</b>	<b>1,64,22,918</b>
Income Tax expenses			
Current tax		1,19,15,821	60,74,840
Deferred tax charge (release)	3.10	7,94,245	(12,48,229)
<b>Profit for the year</b>		<b>3,46,35,058</b>	<b>1,15,96,307</b>
<b>Earnings per equity share</b>			
Basic and diluted [nominal value of share Rs. 10 each (2020: Rs. 10)]	3.26	6.56	3.30
<b>Significant accounting policies</b>	2		
<b>Notes to the standalone financial statements</b>	3.1-3.38		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2022	As at 31st March, 2021
<b>3.1 Share capital</b>		
<b>Authorised capital</b>		
<b>9,000,000</b> (2021: 9,000,000) equity shares of Rs. 10 each	<b>9,00,00,000</b>	9,00,00,000
<b>17,000,000</b> (2021: 17,000,000) 14% non-cumulative redeemable preference shares of Rs. 10 each	<b>17,00,00,000</b>	17,00,00,000
	<b>26,00,00,000</b>	26,00,00,000
<b>Issued, subscribed and fully paid-up</b>		
<b>3,517,768</b> (2021: 1,758,884) Class "A" equity shares of Rs. 10 each	<b>3,51,77,680</b>	1,75,88,840
<b>1,758,884</b> (2021: 1,758,884) Class "B" equity shares of Rs. 10 each	<b>1,75,88,840</b>	1,75,88,840
<b>Nil</b> (2021: 2,791,683) 14% Class "D" non-cumulative redeemable preference shares of Rs. 10 each	<b>-</b>	2,79,16,830
	<b>5,27,66,520</b>	6,30,94,510

### A. Reconciliation of the equity and preference shares outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
<b>Class "A" equity shares of Rs. 10 each, fully paid-up</b> At the commencement and at the end of the year	<b>35,17,768</b>	<b>3,51,77,680</b>	17,58,884	1,75,88,840
<b>Class "B" equity shares of Rs. 10 each, fully paid-up</b> At the commencement and at the end of the year	<b>17,58,884</b>	<b>1,75,88,840</b>	17,58,884	1,75,88,840

	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
<b>Preference shares</b>				
<b>14% Class "D" non-cumulative redeemable preference shares of Rs. 10 each, fully paid-up</b> At the commencement and at the end of the year	-	-	27,91,683	2,79,16,830

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

### 3.1 Share capital (continued)

#### B. Rights, preferences and restrictions attached to equity shares

The Company has two classes of equity shares, Class A and Class B. The different classes of equity shares have differential rights with respect to dividend distribution and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion as determined by the shareholders of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held on differential basis as determined by the shareholders agreement.

#### C. Rights, preferences and restrictions attached to preference shares

14% Class "D" Non cumulative preference shares of Rs. 10 each, fully paid-up of the Company are held by Bengal Shrachi Housing Development Limited. The outstanding preference shares of the Company will be redeemed at the end of twenty years from the respective dates of allotment at 50% premium.

The holders of these preference shares are entitled to a non-cumulative dividend of 14% per annum.

Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend is not declared for a financial year, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

#### D. Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31st March, 2022		As at 31st March, 2021	
	Number	% holding	Number	% holding
<b>Equity shares</b>				
<b>Class "A" Equity shares of Rs. 10 each, fully paid-up</b>				
Haridham Construction Private Limited	35,17,768	67%	17,58,884	100%
<b>Class "B" Equity shares of Rs. 10 each, fully paid-up</b>				
Bengal Shrachi Housing Development Limited	17,58,884	33%	17,58,884	100%
<b>Preference shares</b>				
<b>14% Class "D" Non cumulative redeemable preference shares of Rs. 10 each, fully paid-up</b>				
Bengal Shrachi Housing Development Limited	-	0%	27,91,683	100%

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2022	As at 31st March, 2021
<b>3.2 Reserves and surplus</b>		
<b>Securities Premium</b>		
At the commencement of the year	7,65,21,993	6,72,44,056
Premium on redemption of preference shares (refer note 3.1.C)	(83,75,049)	-
Premium on right issue of shares (refer note 3.1.C)	7,03,55,360	
Provision for premium on redemption of preference shares written back	-	92,77,937
<b>At the end of the year</b>	<b>13,85,02,304</b>	<b>7,65,21,993</b>
<b>Capital Redemption Reserve</b>		
At the commencement of the year	6,08,49,240	6,08,49,240
<b>At the end of the year</b>	<b>6,08,49,240</b>	<b>6,08,49,240</b>
<b>Surplus (Statement of Profit and loss)</b>		
At the commencement of the year	5,75,95,214	4,59,98,907
Profit for the year	3,46,35,058	1,15,96,307
<b>At the end of the year</b>	<b>9,22,30,272</b>	<b>5,75,95,214</b>
<b>Total reserves and surplus</b>	<b>29,15,81,816</b>	<b>19,49,66,447</b>
<b>3.3 Long-term borrowings</b>		
	<b>Non-Current portion</b>	<b>Current portion *</b>
	As at 31st March, 2022	As at 31st March, 2021
<b>Term loans (secured)</b>		
<b>From banks</b>		
HDFC Bank Limited	-	7,44,826
YES Bank Limited	-	-
ICICI Bank Limited	3,66,393	7,00,749
Kotak Mahindra Bank Limited	12,74,567	24,57,627
Axis Bank Limited	24,30,655	24,73,143
<b>From other financial institution</b>		
Shriram Housing Finance Limited	-	-
Aditya Birla Finance Limited	9,95,83,461	9,98,05,062
Hinduja Leyland Finance Limited	7,39,833	19,07,467
Sundaram Finance Limited	3,16,750	8,97,183
	<b>10,47,11,659</b>	<b>10,89,86,057</b>
		<b>57,07,388</b>
		<b>52,92,172</b>

\* Amount disclosed under the head "Other current liabilities" - refer note 3.7

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2022	As at 31st March, 2021
<b>3.4 Long-term provisions</b>		
<b>Provision for employee benefits :</b>		
Gratuity (Refer note 3.31)	20,97,804	40,74,731
Compensated absences (Refer note 3.31)	37,55,642	30,81,117
	<b>58,53,446</b>	<b>71,55,848</b>
<b>3.5 Short-term borrowings</b>		
Term loan other than banks - Financial Institutions (Secured)	29,04,67,983	43,08,94,521
Loan from body corporates (unsecured)	20,53,00,000	2,15,00,000
Loan from related parties (unsecured)		
- Nadia Printing & Packaging Private Limited	4,00,06,855	-
- Loan from directors (Refer note 3.28)	37,59,639	3,22,36,664
	<b>53,95,34,477</b>	<b>48,46,31,185</b>

### Details of security and repayment terms:

#### Note:

##### A. Term Loan other than banks

##### (i) Sundaram Home Finance Limited

Term loan from Sundaram Home Finance Limited to **Rs. 7,148,668** (2021: Rs. 17,981,981) is secured by first charge on following 4

- All that piece and parcel of land with building Ragini bungalow SSEA1/10B & Ashiana bungalow unit no. SSEA1/2C land measuring an extent of 2,162 Sq. ft. with building extent 1,325 Sq. ft. and Land 2,883 Sq. ft. with Buildup area 1571 sq. ft.
- All that piece and parcel of land with building of RBD Anchor Store, Banquet Hall ,ground floor first floor shop, with building extent 5,865.09 sq.ft.
- All that piece and parcel of land with building Ishana bungalow unit no SSEA1/5C & Pavani bungalow unit no SSEA1/7C, land measuring an extent of 5,766 Sq.ft with building extent 1,915 Sq.ft and Land 2,883 Sq.ft with Buildup area 1,718 sq ft.
- All that piece and parcel of land with building of Arushi bungalow unit no SSEA1/9B , land measuring an extent of 2,169 Sq.ft with building extent 1,596 Sq.ft.

All the above properties situated at plot no. 41 Satellite Township Project, Belkash Gram Panchayat/ Goda/ Kantrapota/ Nababhat/ Isufabad Village Goda Village, Burdwan Taluk, Burdwan Town, Burdwan-713102, Burdwan District West Bengal State.

The above term loan is secured by personal guarantee of the Ravi Todi and Rahul Todi, promoter directors of the Company.

This term loan was repayable in 48 equal monthly instalments starting from April 2018, amount of each monthly instalment is Rs.1,051,120. The term loan carry's interest @ 13.25% p.a. ,which is variable in line with SH-PLR. However, the company has availed moratorium of equal monthly instalments for the period April, 2020 to August, 2020 resulting in extension of repayment of term laon

##### (ii) JM Financial Credit Solutions Limited

Term loan from JM Financial Credit Solutions Limited to **Rs. NIL** (2021: Rs. 129,795,088) is secured by

- Land and unsold area of approximately 182,503 sq. ft. along with all sold receivable in project Renaissance Phase I
  - Land and unsold area of approximately 616,273 sq. ft. along with all sold receivable in project Renaissance Phase II
- All the above properties situated at plot no. 41 Satellite Township Project, Belkash Gram Panchayat/ Goda/ Kantrapota/ Nababhat/ Isufabad Village Goda Village, Burdwan Taluk, Burdwan Town, Burdwan-713102, Burdwan District West Bengal State.

The above term loan is secured by personal guarantee of the Ravi Todi and Rahul Todi, promoter directors of the Company.

The repayment mechanism is as follows:

The sale proceeds received by the Company from the sale of plots and apartments in the project Renaissance Phase I and Phase II will be routed through escrow accounts and 75% of the amount credited from sale of plots and 30% of the amount credited from sale of apartments will be utilised towards principal / interest repayment.

The term loan carry's interest @ 15.00% p.a. The interest rate has been revised to 15.50 % p.a. w.e.f 01st December 2018 and the same has been revised to 16.00 % p.a. w.e.f. 01st May 2019.

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

### 3.5 Short-term borrowings (continued)

#### (iii) Centrum Financial Services Limited

Term loan from Centrum Financial Services Limited to **Rs. 204,795,193** (2021: Rs. 243,117,452) is secured by

- (a) Land and unsold area of approximately 275,162 sq. ft. along with all sold receivable in project Renaissance Part 1 Plots.
  - (b) Land and unsold area of approximately 2,239 sq. ft. along with all sold receivable in project Renaissance Part 2 Mixed Plots.
  - (c) Land and unsold area of approximately 93,362 sq. ft. along with all sold receivable in project Renaissance Part 3 Plots for
  - (d) Land and unsold area of approximately 117,576 sq. ft. along with all sold receivable in project Renaissance Part 4 Plots for Twin
  - (e) Land and unsold area of approximately 202,046 sq. ft. along with all sold receivable in project Renaissance Part 5 for Smart
- All the above properties situated at Satellite Township Project, Belkash Gram Panchayat/ Goda/ Kantrapota/ Nababhat/ Isufabad Village Goda Village, Burdwan Taluk, Burdwan Town, Burdwan-713102, Burdwan District West Bengal State.

The above term loan is secured by personal guarantee of the Ravi Todi and Rahul Todi, promoter directors of the Company.

The term loan carry's interest @ 14.50% p.a. and the same has been revised to 15.75 % p.a. wef. 01st November 2018

#### (iv) Sundaram Home Finance Limited

Term loan from Sundaram Home Finance Limited to **Rs. 37,900,087** (2021: Rs. 40,000,000) is secured by first charge on following

JL NO 41,16,28,17 , PLOT NOS.535,536,537,538,539,540,548,549,550,551,552,553 553 to 556,558,576,559,660 to 666,668 to 835,837 to 851,853 to 857,922 to 924, 978to 980, 994,996 to 1000,1901,1916,6120,6122,433 to 445,9 to 19,23 to 30, 50 to 54,57 to 59, 62 to 66, 68 to 166, 503,508,514, 119/128,119/530,121/529,131/526,131/527,1691,1697 to 1714,1719 to 1721, 1813 to 1819,1830

All the above properties situated at plot no. 41 Satellite Township Project, Belkash Gram Panchayat/ Goda/ Kantrapota/ Nababhat/ Isufabad Village Goda Village, Burdwan Taluk, Burdwan Town, Burdwan-713102, Burdwan District West Bengal State.

This term loan is repayable in 120 equal monthly instalments starting from April 2021, amount of each monthly instalment is Rs.594,886. The term loan carry's interest @ 12.90% p.a. ,which is variable in line with SH-PLR.

### B. Loan from body corporates

	Amount		Rate of interest p.a.	Maturity period
	As at 31st March, 2022	As at 31st March, 2021		
Loan from body corporates	<b>20,53,00,000</b>	2,15,00,000	<b>14.50%- 16%</b>	0 - 180 days , Repayable on demand

### C. Loan taken from directors

The Company has taken interest free loan from the directors Mr. Rahul Todi and Mr. Ravi Todi for **Rs. 3,759,639** (2021 : Rs. 15,436,664) and Rs. Nil (2021 : Rs. 16,800,000) respectively and the same is repayable on demand.

### D. Loan from Nadia Printing & Packaging Private Limited fully repaid:-

The Company has taken loan carrying interest @ 16.70 % p.a. and the same is repayable on demand.

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2021	As at 31st March, 2021
<b>3.6 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 3.30)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Other payables	16,46,07,489	19,41,69,628
- Retention money payable to contractors	1,95,14,121	-
	<u>18,41,21,610</u>	<u>19,41,69,628</u>
<b>3.7 Other current liabilities</b>		
Current maturities of long-term borrowings (refer note 3.3)	57,07,388	52,92,172
Interest accrued and due on borrowings	66,54,732	13,92,239
Interest accrued but not due on borrowings	4,27,480	4,27,480
Employee benefits payable	50,24,686	39,11,895
Payable on cancellation of bookings	57,28,335	57,28,335
Other maintenance deposits from customers	61,99,964	61,99,964
<b>Statutory dues payable</b>		
- Provident fund, professional tax and employees' state insurance payable	2,92,742	2,54,355
- Goods and Service tax payable	61,76,573	9,86,283
- Tax deducted at source payable	41,37,036	26,63,116
- Labour cess payable	14,95,986	6,86,204
	<u>4,18,44,922</u>	<u>2,75,42,043</u>
<b>Advance from customers against property bookings</b>	<u>1,01,04,80,890</u>	<u>59,58,57,071</u>
	<u>1,05,23,25,812</u>	<u>62,33,99,114</u>
<b>3.8 Short-term provisions</b>		
<b>Provision for employee benefits:</b>		
Compensated absences (refer note 3.31)	-	7,02,603
Provision for taxation [net of advance tax <b>Rs. 42,687,339</b> (2021: Rs. 36,093,221)]	3,25,18,966	2,76,77,153
	<u>3,25,18,966</u>	<u>2,83,79,756</u>

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

### 3.9 Property, plant and equipment and Intangible Assets

Particulars	Property, plant and equipment									Intangible Assets
	Leasehold land	Office building	School building	Plant and equipments	Furniture and fittings	Motor cars	Computer and accessories	Office equipments	Total	Software
<b>Gross block</b>										
Balance as at 1 April 2020	41,85,599	72,81,114	14,29,45,903	18,74,672	12,25,595	1,18,39,849	18,46,689	13,12,354	17,25,11,775	2,70,000
Additions during the year	-	-	-	93,51,153	-	44,01,328	1,49,250	66,670	1,39,68,401	-
Balance as at 31 March 2021	41,85,599	72,81,114	14,29,45,903	1,12,25,825	12,25,595	1,62,41,177	19,95,939	13,79,024	18,64,80,176	2,70,000
<b>Balance as at 1 April 2021</b>	<b>41,85,599</b>	<b>72,81,114</b>	<b>14,29,45,903</b>	<b>1,12,25,825</b>	<b>12,25,595</b>	<b>1,62,41,177</b>	<b>19,95,939</b>	<b>13,79,024</b>	<b>18,64,80,176</b>	<b>2,70,000</b>
Additions during the year	-	-	-	24,33,000	-	7,46,998	2,06,836	-	33,86,834	-
<b>Balance as at 31 March 2022</b>	<b>41,85,599</b>	<b>72,81,114</b>	<b>14,29,45,903</b>	<b>1,36,58,825</b>	<b>12,25,595</b>	<b>1,69,88,175</b>	<b>22,02,775</b>	<b>13,79,024</b>	<b>18,98,67,010</b>	<b>2,70,000</b>
<b>Accumulated depreciation</b>										
Balance as at 1 April 2020	2,61,929	64,35,863	1,82,73,801	13,66,600	10,03,756	63,54,155	17,40,995	11,24,095	3,65,61,192	28,995
Depreciation/Amortisation for the year	43,858	1,92,014	60,98,956	8,29,374	50,572	15,07,077	79,245	1,03,881	89,04,978	1,23,758
Balance as at 31 March 2021	3,05,787	66,27,877	2,43,72,757	21,95,974	10,54,328	78,61,232	18,20,240	12,27,976	4,54,66,171	1,52,753
<b>Balance as at 1 April 2021</b>	<b>3,05,787</b>	<b>66,27,877</b>	<b>2,43,72,757</b>	<b>21,95,974</b>	<b>10,54,328</b>	<b>78,61,232</b>	<b>18,20,240</b>	<b>12,27,976</b>	<b>4,54,66,171</b>	<b>1,52,753</b>
Depreciation/Amortisation for the year	43,858	1,48,394.44	58,00,595.41	9,64,274.07	39,043.44	13,91,218.38	1,18,904.53	61,550.61	85,67,839	60,207
<b>Balance as at 31 March 2022</b>	<b>3,49,645</b>	<b>67,76,272</b>	<b>3,01,73,352</b>	<b>31,60,248</b>	<b>10,93,371</b>	<b>92,52,450</b>	<b>19,39,145</b>	<b>12,89,527</b>	<b>5,40,34,009</b>	<b>2,12,960</b>
<b>Net block</b>										
As at 31 March 2021	38,79,812	6,53,237	11,85,73,146	90,29,851	1,71,267	83,79,945	1,75,699	1,51,048	14,10,14,006	1,17,247
<b>As at 31 March 2022</b>	<b>38,35,954</b>	<b>5,04,842</b>	<b>11,27,72,551</b>	<b>1,04,98,577</b>	<b>1,32,224</b>	<b>77,35,725</b>	<b>2,63,630</b>	<b>89,497</b>	<b>13,58,33,001</b>	<b>57,040</b>

Note: Depreciation amounting to **Rs 2,027,776** (2021: Rs 2,008,625) has been transferred to construction cost (refer note 3.22)

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

### 3.10 Non-current investments

(Valued at cost unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
<b>Trade investment (unquoted)</b>		
<i>Investment in equity instruments</i>		
<i>In wholly owned subsidiary</i>		
<b>10,000 Equity Shares</b> (2021: 10,000 Equity Shares) Renaissance Maintenance Private Limited (Face value per share of Rs. 10 each)	<b>1,00,000</b>	1,00,000
<b>Trade investment (quoted)</b>		
<i>In Mutual Fund</i>		
<b>4,886.51 Units</b> (2021: 4,886.51) Aditya Birla Sun Life Low Duration Fund - Growth	<b>25,00,000</b>	25,00,000
	<b>26,00,000</b>	26,00,000
Aggregate book value of unquoted investments	<b>1,00,000</b>	1,00,000
Aggregate book value of quoted investments	<b>25,00,000</b>	25,00,000
Aggregate net asset value of quoted investments	<b>26,22,199</b>	25,20,364

### 3.11 Deferred tax assets (net)

#### Deferred tax assets :

Difference between book depreciation and depreciation as per the Income-tax Act, 1961	<b>11,29,104</b>	14,18,729
Disallowances as per the Income-tax Act, 1961	<b>1,36,31,800</b>	1,36,31,800
Other disallowances	<b>14,73,195</b>	19,77,815
	<b>1,62,34,099</b>	1,70,28,344
<b>Deferred tax assets</b>	<b>1,62,34,099</b>	1,70,28,344

### 3.12 Long-term loans and advances

(Unsecured, considered good)

Security deposit	<b>15,35,986</b>	15,85,986
Advance income tax [net of provision <b>Rs. 3,042,640</b> (2021 : Rs. 3,042,640)]	<b>1,53,900</b>	1,53,900
	<b>16,89,886</b>	17,39,886

### 3.13 Other non-current assets

Bank deposits due to mature after 12 months of the reporting date\*

-	-
-	-

\*The bank deposit is under lien with bank for guarantee given to The Regional Manager, West Bengal State Electricity Distribution Company Limited.

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2022	As at 31st March, 2021
<b>3.14 Inventories</b>		
<i>(Valued at lower of cost and net realisable value)</i>		
<b>Construction work in progress</b>		
Development rights	14,98,93,484	16,24,06,937
Construction costs	60,67,15,283	47,34,53,173
Borrowing costs	11,89,61,849	14,54,33,888
Depreciation expense	85,23,842	80,07,594
Other expenses	9,65,45,436	7,63,40,321
	<u>98,06,39,894</u>	<u>86,56,41,913</u>
<b>Finished developed units</b>	<u>4,85,63,966</u>	<u>5,51,88,275</u>
	<u>1,02,92,03,860</u>	<u>92,08,30,188</u>
<b>3.15 Trade receivables</b>		
<i>(Unsecured)</i>		
<i>(Considered doubtful)</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	2,89,980	2,89,980
Provision for bad and doubtful debts	(2,89,980)	(2,89,980)
<i>(Considered good)</i>		
Receivables outstanding for a period less than six months from the date they became due for payment	45,92,876	60,11,189
	<u>45,92,876</u>	<u>60,11,189</u>
<b>3.16 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	2,37,546	1,80,141
Balances with banks :		
- on current accounts	3,96,45,500	3,54,62,870
- on current accounts (Earmarked)	9,290	9,290
Other Bank Balance		
In Fixed deposit account	56,81,000	56,81,000
	<u>4,55,73,336</u>	<u>4,13,33,301</u>
<b>Details of bank balances / deposits:</b>		
Deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	56,81,000	56,81,000
	<u>4,53,35,790</u>	<u>4,11,53,160</u>
<b>Details of fixed deposits with banks</b>		
A) The bank deposit with Yes Bank for <b>Rs. 1,181,000</b> (2021: Rs. 11,81,000) is under lien with bank for guarantee given to The Regional Manager, West Bengal State Electricity Distribution Company Limited.		
B) The bank deposit with HDFC Bank Limited for <b>Rs. 4,500,000</b> (2021: Rs. 4,500,000) is towards interest reserve account equivalent to 1.5 months' interest with Centrum Financial Services Limited.		

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	As at 31st March, 2022	As at 31st March, 2021
<b>3.17 Short-term loans and advances</b>		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Prepaid expenses	7,73,738	6,07,794
Advance to suppliers	2,000	2,000
Mobilisation advances	1,94,91,284	85,50,324
Advances to employees	38,240	5,96,900
Deposit paid for legal case	1,07,44,066	1,07,24,066
Other loans and advances	7,78,93,066	25,92,78,710
Goods and service tax receivable	4,31,83,727	2,62,26,365
<i>To related parties</i>		
Short-term loans to related parties (refer note 3.28)		
- Shrachi Virtuous Retail Projects Private Limited	80,48,648	80,48,648
- Neobeam Properties Private Limited (interest free)	32,28,30,000	-
- Renaissance Maintenance Private Limited (interest free)	53,20,68,798	24,77,03,594
	<u>1,01,50,73,567</u>	<u>56,17,38,401</u>
<b>3.18 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Interest accrued on bank deposits	4,03,748	4,03,748
Interest accrued on loan to a related party (refer note 3.28)	97,89,432	97,89,432
Other receivable	30,07,424	21,76,803
	<u>1,32,00,604</u>	<u>1,23,69,983</u>

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.19 Revenue from operations</b>		
Sale of developed land	44,35,10,407	21,45,83,248
Revenue from construction and sale of real estate	10,00,34,754	5,94,79,231
<b>Other operating revenue</b>		
Realisation from cancellation/ transfer of booking	36,55,054	25,83,131
Rental income from immovable property	1,25,21,051	1,16,79,872
	<u>55,97,21,266</u>	<u>28,83,25,482</u>
<b>3.20 Other income</b>		
Interest income		
- on loan	-	-
- on others	16,84,794	10,86,471
Unspent liabilities no longer required written back	21,55,874	27,55,508
Miscellaneous receipts	1,45,00,136	18,92,142
	<u>1,83,40,804</u>	<u>57,34,121</u>
<b>3.21 Net increase in inventories of work in progress and finished developed units</b>		
<b>Project work-in-progress:</b>		
Opening project work-in-progress	86,56,41,913	72,43,59,300
Less: Closing project work-in-progress	98,06,39,894	86,56,41,913
Increase in work-in-progress	<u>(11,49,97,981)</u>	<u>(14,12,82,613)</u>
<b>Finished stock of developed units:</b>		
Opening stock of developed units	5,51,88,275	6,30,29,769
Less: Closing stock of finished developed units	4,85,63,966	5,51,88,275
Decrease in finished developed units	<u>66,24,309</u>	<u>78,41,494</u>
	<u>(10,83,73,672)</u>	<u>(13,34,41,119)</u>
<b>3.22 Construction costs</b>		
Cost of civil works	36,11,94,030	16,17,25,021
Depreciation expense	20,27,776	20,08,625
Borrowing costs	3,29,22,933	3,76,31,080
Other expenses	7,22,91,130	5,94,59,057
	<u>46,84,35,869</u>	<u>26,08,23,783</u>

# Shrachi Burdwan Developers Private Limited

## Notes to the standalone financial statements (continued)

(Currency: Indian rupees)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>3.23 Employee benefits expense</b>		
Salaries, bonus and allowances	5,74,49,121	4,24,61,678
Contribution to provident and other funds	28,98,981	60,43,240
Staff welfare expenses	13,50,573	19,58,679
	<u>6,16,98,675</u>	<u>5,04,63,597</u>
Less: Transferred to construction work-in-progress	(1,83,57,350)	(1,50,14,551)
	<u>4,33,41,325</u>	<u>3,54,49,046</u>
<b>3.24 Finance costs</b>		
Interest expense		
- on short term borrowings	8,01,61,620	8,55,72,650
- on debentures	-	40,95,720
- on vehicle loan	4,44,996	3,81,232
- on others	409	1,02,941
- on late payment of advance tax	-	4,82,660
Other borrowing cost	13,32,722	30,22,344
	<u>8,19,39,747</u>	<u>9,36,57,547</u>
Less: Borrowing costs transferred to construction work-in-progress	(3,29,22,933)	(3,76,31,080)
	<u>4,90,16,814</u>	<u>5,60,26,467</u>
<b>3.25 Other expenses</b>		
Rates and taxes	8,28,950	10,49,980
Repairs and maintenance	72,97,106	78,74,870
Security and housekeeping charges	1,09,01,377	98,82,847
Insurance	3,26,888	8,29,969
Advertisement expenses	1,54,24,230	1,05,91,160
Rent	30,13,660	38,34,480
Travelling and conveyance	48,67,457	42,84,246
Communication expenses	9,01,347	6,71,914
Legal and professional fees	1,70,93,965	1,65,99,003
Brokerage and commission	1,01,20,676	85,55,723
Advances / sundry balance written off	2,92,791	4,34,263
Payment to auditors (refer note below)	1,30,000	2,60,000
Miscellaneous expenses	4,81,33,248	2,12,78,441
	<u>11,93,31,695</u>	<u>8,61,46,896</u>
Less: Transferred to construction work-in-progress	(4,76,35,354)	(3,43,88,499)
	<u>7,16,96,341</u>	<u>5,17,58,397</u>
<b>Note: Payment to auditors</b>		
Statutory audit	80,000	2,00,000
Others	50,000	60,000
	<u>1,30,000</u>	<u>2,60,000</u>