

KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Members of BINDAWALA BANIJYA LIMITED

Report on Financial Statements

I have audited the accompanying standalone IND AS financial statements (herein referred to as financial statements) of **BINDAWALA BANIJYA LIMITED** (herein referred to as the "Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules there-under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matters

1. The value of investment in shares of 2 unlisted companies other than associates is based on book value of those companies as on 31.03.2020 and book value of 1 company is not available.
2. Subject to non-availability of registered lease deeds read with note no 35(b), the original lease deeds are lying with Registrar for part-payment of entire stamp duty and registration fees. Based on verification of documents, records, I report that my opinion on the financial statements and my report on Other Legal and Regulatory Requirement below is not modified in respect of above matter.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Flat No 706, 7th Floor, Block-B, Swapnalarik Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

| S. no | Key Audit Matters | Auditor's Response in view of management response |
|-------|---|--|
| 1. | Lease Deeds of Lease Rights of Office Premises disclosed under "Right of Use Assets" are yet to be registered | Registration of deeds of executed Lease shall be completed on payment on stamp duty and registration charges. However, the legal title in the properties are vested in the company in view of deeds of Lease duly executed being pending with the registering authority. However, the company is in continuous physical possession of the premises and using the same for commercial exploitation. |
| 2. | Loan given are unsecured | The loan has been granted to a company. The company to which loan has been granted is on terms which are at arm's length and not prejudicial to the interest of the company. The company continuously monitors the financial performance and position of the company. |
| 3. | Investment in Unlisted Securities | The investments made in companies are under same management. The companies in which investment has been made are in profits. The investments are not prejudicial to the interest of the company. The company continuously reviews the investment decision based on the financial performance and position of the investee companies. |

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and my auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Flat No 706, 7th Floor, Block-B, Swarnalok Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 based on these financial statements.

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

- 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the

Flat No 706, 7th Floor, Block-B, Swapnalok Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditor's Report) Order, 2016 issued by Central government of India in terms of Sub Section (11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, I further report that-

- 1.)
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to me Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
 - c) The company does not own any immovable property under the head property and hence the clause is not applicable
- 2.)
 - a) The inventory has been physically verified by the management at regular intervals.
 - b) In my opinion and according to the information's and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
 - c) Based on my examinations of records of the inventory, in my opinion, the company is maintaining proper records of inventory.
- 3.)
 - a) The company has granted unsecured loan to company covered in the register maintained under section 189 of the Companies Act 2013.
 - b) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - c) The loan being repayable on demand, clause regarding schedule of repayment is not applicable. Further the receipt of interest and principle are regular when called.
- 4.) The company being Non-Banking Financial Company (NBFC), the provision of section 185 and 186 are not applicable, hence no reporting is required
- 5.) The company being Non-Banking Financial Company (NBFC), the provision of section 73 to 76 are not applicable, hence no reporting is required
- 6.) This company has not been specified to maintain cost records under section 148 (1) of the Companies Act.



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

- 7.) a) According to the records of the company examined by me and according to the information and explanations given to me, in my opinion the company has generally been regular in depositing undisputed statutory dues including income tax, cess, GST and any other material statutory dues. There are no undisputed statutory dues unpaid for a period of more than six months from the date they become payable. Only applicable taxes, cess, duties have been reported.
- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by me and the information and explanations given to me, the Company has not defaulted in repayment of borrowing from bank. There are no loans outstanding from any financial institution and government nor has it any outstanding debenture.
- 9.) According to the records of the Company examined by me and the information and explanations given to me, the company neither raised any money through the issue of equity or debts instruments by way of initial or further public offer nor has any term loan outstanding at any time during the year. Hence clause is not applicable.
- 10.) According to the records of the Company examined by me and the information and explanations given to me, I report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by me, the company has not paid any remuneration to managerial personnel during the period under review. Hence the clause is not applicable
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me, I am of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14.) According to the records of the Company examined by me and the information and explanations given to me, I report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the records of the Company examined by me and the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to me, I report that the company is carrying on the business of Non-Banking Financial Companies, and has a valid certificate issued by RBI to carry the business of NBFC.

Flat No 706, 7th Floor, Block-B, Swapnalok Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCCOUNTANT

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
- (b) In my opinion, *subject to disclosure in note no. 2 of Other Matters part of this report* proper books of account as required by law have been kept by the company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In my opinion, *subject to disclosure in note no. 1 of Other Matters part of this report* the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 financials reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
- (g) 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 my opinion and to the best of my information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

As required by Non-Banking Financial Companies Auditors' Report (reserve Bank) Directions, 1998 issued by the Reserve Bank of India in exercise of powers conferred by Section 45MA (1A) of the Reserve Bank of India Act, 1934, I report that:

1. The company is engaged in the Business of Non-Banking Financial Institution, and it has obtained Certificate of Registration (COR) 05.02958 from the Reserve Bank of India on 28th September, 1998.
2. The company's holding in financial assets in more than 50% of total assets but the income of company from financial activities is not more than 50% of total income.

Flat No 706, 7th Floor, Block-B, Swapnalok Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

3. The Net-Owned fund of the company is more than 200 lakhs as on 31st March, 2021.
4. The Company has transferred 20% of its profit after tax to Statutory fund u/s 45IC of the RBI Act, 1934 for the year ended 31st March, 2021. and the complied with the provision thereof.
5. The company has not accepted public deposit during the financial year 2020-21.
6. The company has complied with the prudential norms relating to income recognition, accounting standard, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
7. The company is not Systematically Important NBFC neither has been classified MFI.

For KRISHAN KUMAR BENGANI

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

Place: Howrah

Date: 30-06-2021

UDIN: 21302555AAAA CR6236 .

Flat No 706, 7th Floor, Block-B, Swapnalok Apartment, 20, Salkia School Road, Howrah - 711106



KRISHAN KUMAR BENGANI

CHARTERED ACCOUNTANT

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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- ii) 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 authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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

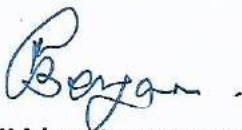
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 my 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 31st March, 2021, 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 KRISHAN KUMAR BENGANI

Chartered Accountant



Krishan Kumar Bengani

Membership No. 302555

Place: Howrah

Date: 30.06.2021

UDIN: 21302555AAAA CR6236

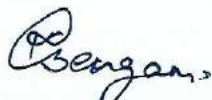
Flat No 706, 7th Floor, Block-B, Swapnalok Apartment-20, Salkia School Road, Howrah - 711106



BINDAWALA BANIJYA LTD**CIN: L67120WB1981PLC033799****Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001****Balance Sheet as at 31st March, 2021**

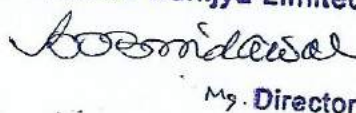
| Particulars | Note | 31.03.2021 | 31.03.2020 |
|---|------|---------------------|--------------------|
| ASSETS | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 3 | 6,01,284 | 79,50,612 |
| Trade Receivable | 4 | 5,69,555 | 4,50,981 |
| Loans | 5 | 43,22,294 | 1,02,00,000 |
| Inventories | 6 | 22,41,160 | 13,89,820 |
| Investments | 7 | 9,03,98,800 | 4,49,91,710 |
| Other Financial Assets | 8 | 16,000 | - |
| Non-financial Assets | | | |
| Inventories | 9 | 28,48,202 | 28,48,202 |
| Current tax assets (Net) | 10 | 6,98,352 | 8,46,982 |
| Property, Plant and Equipment | 11 | 2,50,837 | 3,777 |
| Right of use Assets | 12 | 86,64,816 | 88,31,605 |
| Investment | 13 | 69,680 | 69,680 |
| Other Non-Financial Assets | 14 | 1,64,587 | 56,259 |
| Total Assets | | 11,08,45,567 | 7,76,39,628 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Payables (Refer Note 31) | | | |
| Trade Payables | | | |
| (i) total outstanding dues of micro & small enterprises | | - | - |
| (ii) total outstanding dues of other creditors | | 5,900 | 8,39,135 |
| Other Payables | | | |
| (i) total outstanding dues of micro & small enterprises | | - | - |
| (ii) total outstanding dues of other creditors | | 3,96,612 | 5,61,154 |
| Borrowings (Other than Debt Securities) | 15 | 5,53,00,000 | 3,29,00,000 |
| Other financial liabilities | 16 | 39,03,881 | 42,74,657 |
| Non-Financial Liabilities | | | |
| Provisions | 17 | 13,600 | 30,000 |
| Deferred tax Liabilities (Net) | 28 | 22,20,030 | 21,95,438 |
| Other non-financial liabilities | 18 | 29,79,224 | 29,82,517 |
| EQUITY | | | |
| Equity Share capital | 19A | 64,00,000 | 64,00,000 |
| Other Equity | 19B | 3,96,26,320 | 2,74,56,727 |
| Total Liabilities and Equity | | 11,08,45,567 | 7,76,39,628 |

This is the Balance Sheet referred to in our report of even date

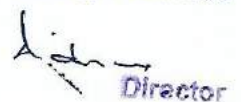
For Krishan Kumar Bengani
Chartered AccountantsKrishan Kumar Bengani
Membership No. 302555
Date: 30-06-2021
Place: Howrah

For & on behalf of the Board

Bindawala Banijya Limited


Ms. Director

Bindawala Banijya Limited


Director

DIN-00342639

DIN-00309635

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Statement of Profit and Loss for the year ended 31st March, 2021

| Particulars | Note | 31.03.2021 | 31.03.2020 |
|--|------|--------------------|--------------------|
| Revenue from operations | | | |
| Interest Income | 20a | 9,97,075 | 32,50,000 |
| Dividend Income | 20b | 1,34,799 | 7,987 |
| Rental Income | 20c | 32,85,117 | 27,85,400 |
| Sale of Stock in Trade (Shares) | | 19,95,648 | 3,12,47,804 |
| Profit on Disposal of Investment in Mutual Funds (Non Current Investment) | | 10,10,333 | 4,94,417 |
| Profit on Disposal of Investment in Shares (Non Current Investment) | | 331 | - |
| Fees for Share Lending under SLMB system (net of GST recovered) | | 896 | 14,854 |
| Credit Rating Income | 20d | 14,28,000 | 2,14,02,373 |
| Total Revenue from operations | | 88,52,199 | 5,92,02,835 |
| Other Income | | | |
| Interest Income | 21 | 24,534 | 5,35,816 |
| Total Other Income | | 24,534 | 5,35,816 |
| TOTAL INCOME | | 88,76,733 | 5,97,38,651 |
| Expenses | | | |
| Finance Costs | 22 | 29,57,138 | 40,01,910 |
| Purchases of Stock -in -trade (Shares) | | 24,44,229 | 3,36,18,473 |
| Changes in Inventories of stock-in-trade | 23 | -8,51,340 | -13,89,820 |
| Employee Benefits Expenses | 24 | 5,59,169 | 5,25,649 |
| Depreciation | 25 | 1,67,295 | 1,67,246 |
| Other expenses | 26 | 25,60,460 | 2,12,34,013 |
| Provision for Non Performing Asset | 27 | -16,400 | -50,000 |
| Total Expenses (IV) | | 78,20,551 | 5,81,07,471 |
| Profit/(loss) before tax (V -VI) | | 10,56,182 | 16,31,180 |
| Less: Tax Expense: | | | |
| Current Tax | | 5,56,840 | 3,24,761 |
| Deferred Tax | | 24,592 | -95,872 |
| Earlier Year Tax | | -12,198 | 50,820 |
| Profit/(loss) for the period for continuing operations | | 4,86,948 | 13,51,471 |
| Other Comprehensive Income | | | |
| Items that may be reclassified to profit or loss | | - | - |
| Items that will not be reclassified to profit or loss | | | |
| Equity Instruments through Other Comprehensive Income | | 1,72,286 | 8,20,768 |
| Mutual Funds through Other Comprehensive Income | | 1,15,10,359 | 9,93,730 |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other Comprehensive Income (A + B) | | 1,16,82,645 | 18,14,498 |
| Total Comprehensive Income for the period | | 1,21,69,593 | 31,65,969 |
| Earnings per equity share | | | |
| Basic (Rs.) | | 0.76 | 2.11 |
| Diluted (Rs.) | | 0.76 | 2.11 |

This is the Statement of Profit & Loss referred to in our report of even date

For Krishan Kumar Bengani

Chartered Accountant

Bengani

Krishan Kumar Bengani

Membership No. 302555

Date: 30-06-2021

Place: Howrah



For & on behalf of the Board

Bindawala Banijya Limited

[Signature]
Director

Bindawala Banijya Limited

[Signature]
Director

DIN-00342639

DIN-00309635

BINDAWALA BANJIYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Cash Flow Statement for the year ended on 31st March, 2021

| Particulars | 31.03.2021 | 31.03.2020 |
|---|----------------------|----------------------|
| A. Cash flow from Operating Activities : | | |
| Net profit before tax as per Statement of Profit & Loss | 10,56,182 | 16,31,180 |
| Adjustments for : | | |
| Loss / (Profit) on Sale of Investment | 10,10,664 | 4,94,417 |
| Finance Cost | 29,57,138 | 40,01,910 |
| Bad Debts | 6,149 | - |
| Depreciation | 1,67,295 | 1,67,246 |
| Interest on Fixed Deposits | (19,195) | (5,23,349) |
| Notional Rent component in Interest free security deposit | (18,027) | - |
| Provision for NPA | (16,400) | (50,000) |
| Operating profit before working capital changes | 51,43,806 | 57,21,404 |
| Increase / (Decrease) in Trade & Other Payables | (9,97,777) | 11,55,789 |
| Increase / (Decrease) in Other Financial Liabilities | 1,679 | - |
| Increase / (Decrease) in Other Non Financial Liabilities | (3,293) | 1,56,718 |
| (Increase) / Decrease in trade receivables | (1,24,723) | (41,667) |
| (Increase) / Decrease in Short Term Loans & Advances | 58,77,706 | 1,23,88,383 |
| (Increase) / Decrease in Other Non-Current Assets | (16,000) | 4,09,341 |
| (Increase) / Decrease in Inventories | (8,51,340) | (13,89,820) |
| (Increase) / Decrease in Other Non Financial Assets | (1,08,328) | 37,77,924 |
| Cash generated from operations | 89,21,730 | 1,84,92,336 |
| Less: Direct taxes (paid) / refunds including interest (net) | 3,96,012 | 9,04,736 |
| Net cash generated/(used) from/ in Operating Activities (A) | 85,25,718 | 1,75,87,600 |
| B. Cash Flow from Investing Activities : | | |
| Sale / (Purchase) of Property, Plant & Equipments | (2,47,566) | - |
| Proceeds / (Investment) in Fixed Deposits | 2,877 | 1,04,98,727 |
| Sale / (Purchase) of Investment | (3,47,35,109) | (74,94,418) |
| Net cash generated/(used) from/ in Investing Activities (B) | (3,49,79,798) | 30,04,309 |
| C. Cash flow from financing activities : | | |
| Proceeds / (repayment) of short term borrowings | 2,24,00,000 | (90,92,088) |
| Increase / (Decrease) in Security Deposit accepted | 1,47,563 | (9,11,439) |
| Interest paid | (34,59,129) | (32,15,760) |
| Net cash generated/(used) from/ in financing activities (C) | 1,90,88,434 | (1,32,19,287) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (73,65,646) | 73,72,623 |
| Cash and cash equivalents -Opening balance | 75,58,940 | 1,86,317 |
| Cash and cash equivalents -Closing balance | 1,93,294 | 75,58,940 |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash on hand (As certified by management) | 13,038 | 1,50,140 |
| Balance with Banks on Current Accounts | 1,80,256 | 38,58,800 |
| Cheques in Hand | - | 35,50,000 |
| | 1,93,294 | 75,58,940 |

This is the Cash Flow Statement referred to in our report of even date

For Krishan Kumar Bengani
Chartered AccountantKrishan Kumar Bengani
Membership No. 302555
Place: Howrah-711106
Date : 30-06-2021

For and on behalf of the Board

Bindawala Banjiya Limited Bindawala Banjiya Limited

Mg. Director

Director

DIN-00342639

DIN-00309635

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

Note 1 - Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

Note 2 - Significant Accounting Policies:

a) Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

b) Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees as permitted by Schedule III to the Companies Act, 2013. Per-share data are presented in Indian Rupee to two decimal places.

c) Investments in associates:

The Company has elected to measure its investments in associates at the Previous GAAP carrying amount as its deemed cost on the transition date as per Ind AS 101.

d) Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

Depreciation is recognised using **written down value method** so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

e) Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

a) Financial assets

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company expects to occur and not to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Sale from amortised cost portfolio will be regarded as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). In addition, sale of assets may be consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

b) Financial Liability

Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

f) **Write off**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

g) **Impairment**

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances
- Investment
- Trade and other receivable;

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for more than 90 days.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument. ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

h) Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

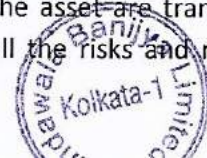
- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk. Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

i) Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

j) Revenue Recognition

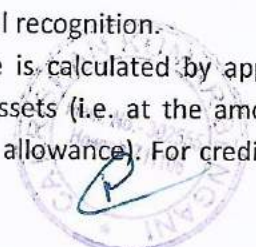
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

a) Interest and dividend income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) are recognised in 'Interest income' in the profit or loss account using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest income on Short Term loan repayable on Demand is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

b) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

c) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

k) **Borrowing costs:**

Borrowing costs include interest expense calculated using the effective interest method, interest on Short Term loan repayable on Demand on time proportion basis taking into account the amount outstanding and the rate applicable.

l) **Impairment of tangible assets**

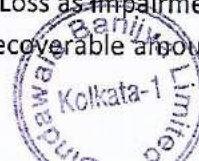
As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

m) Employee Benefits

a) Short Term Employee Benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Post-employment benefits, Long Term Employee Benefits, Termination Benefits

No such benefits are payable to any employee.

n) Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

o) Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

p) Foreign currencies:

a) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained. (ii)

b) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

- c) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
- i) assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - ii) income and expenses for each income statement are translated at average exchange rates; and
 - iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

q) Taxation

a) Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

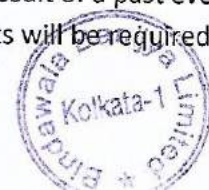
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

r) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

c) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

s) Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to associate companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

t) Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax for the effects of:

a) changes during the period in operating receivables and payables transactions of a non-cash nature;

b) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and

c) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

u) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

v) Leases

Where the Company is the lessee:

The company has applied IND-AS 116 using the retrospective approach and hence the comparative information have been restated.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

w) Key source of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

x) Operating cycle for current and non-current classification

Based on the nature of products / activities of the Company entities and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



BINDAWALA BANIIYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Statement of Changes in Equity for the year ended 31/03/2021

A. Equity Share Capital

Balance as at 01/04/2019

Changes in Equity Share Capital during the year

Balance as at 31/03/2020

Changes in Equity Share Capital during the year

Balance as at 31/03/2021

| |
|-----------|
| 64,00,000 |
| 64,00,000 |
| 64,00,000 |

B. Other Equity

Particulars

Reserves and Surplus

| | Capital Reserve | Statutory Reserves | Retained Earnings | Fair value changes of financial instrument measured at FVOCI | Total |
|--|-----------------|--------------------|-------------------|--|-------------|
| Balance as at 01/04/2019 | 1,57,89,798 | 13,14,488 | 11,44,039 | 60,42,433 | 2,42,90,758 |
| Profit for the year | | | 13,51,471 | | 13,51,471 |
| Other Comprehensive Income | | | | 18,14,498 | 18,14,498 |
| Transfer from Retained earnings (20% of Profit for the year) | | 2,70,294 | | | 2,70,294 |
| Transfer to Statutory Reserves (20% of Profit for the year) | | | -2,70,294 | | -2,70,294 |
| Balance as at 31/03/2020 | 1,57,89,798 | 15,84,782 | 22,25,216 | 78,56,931 | 2,74,56,727 |
| Profit for the year | | | 4,86,948 | | 4,86,948 |
| Other Comprehensive Income | | | | 1,16,82,645 | 1,16,82,645 |
| Transfer from Retained earnings (20% of Profit for the year) | | 97,390 | | | 97,390 |
| Transfer to Statutory Reserves (20% of Profit for the year) | | | -97,390 | | -97,390 |
| Balance as at 31/03/2021 | 1,57,89,798 | 16,82,172 | 26,14,774 | 1,95,39,576 | 3,96,26,320 |



Notes forming part of financial statements

| | As at 31-Mar-21 | As at 31-Mar-20 |
|--|--------------------|--------------------|
| Note 3 | | |
| CASH & BANK BALANCES | | |
| <u>Cash & Cash Equivalents</u> | | |
| Cash on hand (As certified by management) | 13,038 | 1,50,140 |
| Balance with Banks on Current Accounts | 1,80,256 | 38,58,800 |
| Cheques in Hand | - | 35,50,000 |
| (A) | <u>1,93,294</u> | <u>75,58,940</u> |
| <u>Other Bank Balances</u> | | |
| Fixed Deposits with Banks (incl. Interest) | 4,07,990 | 3,91,672 |
| Fixed Deposits with Banks ** pledged against Overdraft from Bank | - | - |
| (B) | <u>4,07,990</u> | <u>3,91,672</u> |
| TOTAL | <u>6,01,284</u> | <u>79,50,612</u> |
| Note 4 | | |
| TRADE RECEIVABLES | | |
| Receivables considered good - secured | - | - |
| Receivables considered good - unsecured | 5,69,555 | 4,50,981 |
| TOTAL | <u>5,69,555</u> | <u>4,50,981</u> |
| <u>Receivables considered good - secured</u> | | |
| More than six months | - | - |
| Less than six months | - | - |
| <u>Receivables considered good - unsecured</u> | | |
| More than six months | - | - |
| Less than six months | 5,69,555 | 4,50,981 |
| TOTAL | <u>5,69,555</u> | <u>4,50,981</u> |
| Note 5 | | |
| LOANS (INCLUDING INTEREST ACCRUED) | | |
| <u>At amortised Cost</u> | | |
| <u>Unsecured, Considered Good, Repayable on Demand)</u> | | |
| - Related Parties | 33,22,294 | 27,00,000 |
| - Other than Related Parties | 10,00,000 | 75,00,000 |
| Less: Provision for NPA | - | - |
| Less: Impairment Allowance Loss | - | - |
| (A) | <u>43,22,294</u> | <u>1,02,00,000</u> |
| Others (Unsecured considered doubtful) | | |
| Other than Related Parties | 2,00,000 | 2,00,000 |
| Less: Bad Debts | -2,00,000 | - |
| | - | 2,00,000 |
| Less: Provision for NPA | -2,00,000 | -2,00,000 |
| Less: Bad Debts | 2,00,000 | - |
| | - | -2,00,000 |
| Less: Impairment Allowance Loss | - | - |
| (B) | <u>-</u> | <u>-</u> |
| (A+B) | <u>43,22,294</u> | <u>1,02,00,000</u> |
| Note 6 | | |
| INVENTORIES | | |
| <u>At market Value</u> | | |
| Stock in trade (Shares) *** | 22,41,160 | 13,89,820 |
| | <u>22,41,160</u> | <u>13,89,820</u> |
| Stock includes 4000 equity shares of ITC Limited valuing at Rs.218.50/- per shares, amounting to Rs.8,74,000/- pledged | | |
| Note 8 | | |
| OTHER FINANCIAL ASSETS | | |
| <u>At amortised Cost</u> | | |
| <u>considered good - unsecured</u> | | |
| Advance to Staff | 16,000 | - |
| (A) | <u>16,000</u> | <u>-</u> |
| Note 9 | | |
| INVENTORIES | | |
| <u>At lower of Cost or Net realisable value</u> | | |
| Stock in trade (Car Parking Space) | 28,48,202 | 28,48,202 |
| | <u>28,48,202</u> | <u>28,48,202</u> |
| Note 10 | | |
| CURRENT TAX ASSETS (NET) | | |
| Income Tax advances | 15,79,953 | 15,86,743 |
| Less: Provision for Tax | -8,81,601 | -7,39,761 |
| | <u>6,98,352</u> | <u>8,46,982</u> |



Notes forming part of financial statements

Note 11 PROPERTY, PLANT AND EQUIPMENT

| | As at 31-Mar-21 | As at 31-Mar-20 | |
|---------------------------------------|--------------------|-------------------------------------|-------------------------|
| Nature | Computer | Furniture & Fixtures | Office Equipment |
| Gross carrying value | | | |
| As on 01.04.2019 | 42,547 | - | 32,980 |
| Add: Addition during the year | - | - | - |
| Less: Disposal during the year | - | - | - |
| As on 01.04.2020 | 42,547 | - | 32,980 |
| Add: Addition during the year | - | 2,47,566 | - |
| Less: Disposal during the year | - | - | - |
| Gross carrying value as on 01.04.2021 | 42,547 | 2,47,566 | 32,980 |
| Accumulated Depreciation | | | |
| As on 01.04.2019 | 40,419 | - | 31,331 |
| Add: Depreciation during the year | - | - | - |
| Less: Disposal during the year | - | - | - |
| As on 01.04.2020 | 40,419 | - | 31,331 |
| Add: Depreciation during the year | - | 506 | - |
| Less: Disposal during the year | - | - | - |
| Gross carrying value as on 01.04.2021 | 40,419 | 506 | 31,331 |
| NET BLOCK | 2,128 | 2,47,060 | 1,649 |

Note 12 RIGHT OF USE ASSET

| Nature | Right in Office Premises |
|---------------------------------------|-------------------------------------|
| Gross carrying value | |
| Gross carrying value as on 01.04.2019 | 1,07,14,267 |
| Add: Addition during the year | - |
| Gross carrying value as on 01.04.2020 | 1,07,14,267 |
| Add: Addition during the year | - |
| Gross carrying value as on 01.04.2021 | 1,07,14,267 |
| Accumulated Depreciation | |
| As on 01.04.2019 | 17,15,416 |
| Add: Amortisation during the year | 1,67,246 |
| As on 01.04.2020 | 18,82,662 |
| Add: Amortisation during the year | 1,66,789 |
| Gross carrying value as on 01.04.2021 | 20,49,451 |
| NET BLOCK as on 01.04.2019 | 89,98,851 |
| NET BLOCK as on 31.03.2020 | 88,31,605 |
| NET BLOCK as on 31.03.2021 | 86,64,816 |

Note 13 INVESTMENT

| | | |
|---|--------|--------|
| Investment in Commodities (Silver) (Unquoted) | 69,680 | 69,680 |
| | 69,680 | 69,680 |

Note 14 OTHER NON-FINANCIAL ASSETS

| | | |
|--|-----------------|---------------|
| considered good - unsecured | | |
| Security Deposit | 51,280 | 51,280 |
| Income Tax Refund Receivable | - | - |
| (A) | 51,280 | 51,280 |
| Current | | |
| Prepaid Expenses | 5,435 | 1,459 |
| Other Current Assets (incl Advance for Expenses) | 1,07,872 | 3,520 |
| (B) | 1,13,307 | 4,979 |
| TOTAL | 1,64,587 | 56,259 |



Notes forming part of financial statements

| | As at 31-Mar-21 | As at 31-Mar-20 |
|--|--------------------|--------------------|
| Note 15 <u>BORROWINGS (OTHER THAN DEBT SECURITIES)</u> | | |
| At amortised cost (Current) | | |
| <u>(Repayable on Demand, Secured)</u> | | |
| Overdraft Facility from Bank | - | - |
| For General business purpose. Secured against Fixed Deposit pledged with bank. Rate of Interest 8% | | |
| <u>(Repayable on Demand, Unsecured)</u> | | |
| Loan from Body Corporate | 4,61,00,000 | 2,62,00,000 |
| Loan from Related Party (Interest free) | 92,00,000 | 67,00,000 |
| For General business purpose. Including interest accrued. | | |
| TOTAL | 5,53,00,000 | 3,29,00,000 |
| Note 16 <u>OTHER FINANCIAL LIABILITIES</u> | | |
| Interest accrued but not due on Borrowings | | |
| - from Body Corporate | 26,28,507 | 32,12,327 |
| - from Related Party | - | - |
| Security Deposits from Tenants (unsecured) - Non Current | 12,28,695 | 6,73,771 |
| Security Deposits from Tenants (unsecured) - Current | 45,000 | 3,88,559 |
| Advance from Customers | 1,679 | - |
| | 39,03,881 | 42,74,657 |
| Note 17 <u>PROVISIONS</u> | | |
| Contingent provision against standard assets | 13,600 | 30,000 |
| | 13,600 | 30,000 |
| Note 18 <u>OTHER NON FINANCIAL LIABILITIES</u> | | |
| Statutory Dues | 2,55,761 | 4,67,931 |
| Balance stamp duty and Registration fees payable | 25,14,586 | 25,14,586 |
| Prepaid Rent (On discounting of Security Deposit in Rent) | 2,08,877 | - |
| | 29,79,224 | 29,82,517 |
| Note 28 <u>DEFERRED TAX LIABILITIES</u> | | |
| <u>Tax Rate</u> | 26% | 26% |
| DTA on Difference in WDV of Property, Plant & Equipment | 31,594 | 40,979 |
| DTA on Difference in Provision for NPA | 55,536 | 59,800 |
| Total DTA | 87,130 | 1,00,779 |
| DTL on Difference in Right of use Asset | 22,52,852 | 22,96,217 |
| DTL on Difference in Prepaid Rent | 54,308 | - |
| Total DTL | 23,07,160 | 22,96,217 |
| NET DTL | 22,20,030 | 21,95,438 |
| Deferred Tax provided / (reversed) during the year | 24,592 | -95,872 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Notes forming part of financial statements**Note 7- Investment**At Fair Value, Through Other Comprehensive IncomeFully paid except stateda) Investments in Equity InstrumentsAssociates - Unquoted

Midland Projects Ltd. (F.V. Rs.10/- Each)

| Number | As at 31/03/2021 | | As at 31/03/2020 | |
|--------|---------------------|-----------|---------------------|-----------|
| | Number | Amount(₹) | Number | Amount(₹) |

| | | | |
|------------|-----------|-----------|-----------|
| 394689.000 | 44,03,412 | 394689.00 | 44,03,412 |
|------------|-----------|-----------|-----------|

OthersQuoted

CESC Limited (F.V. Rs.10/- Each) *

| | | | |
|---------|--------|--------|--------|
| 100.000 | 59,355 | 100.00 | 58,595 |
|---------|--------|--------|--------|

CESC Ventures Limited (F.V. Rs.10/- Each) *

| | | | |
|--------|-------|-------|-------|
| 20.000 | 6,743 | 20.00 | 4,332 |
|--------|-------|-------|-------|

Spencer's Retail Limited (F.V. Rs.10/- Each) *

| | | | |
|--------|-------|-------|-------|
| 60.000 | 4,236 | 60.00 | 4,518 |
|--------|-------|-------|-------|

Tata Chemicals Ltd. (F.V. Rs.10/- Each) ** (refer note 10)

| | | | |
|---------|----------|--------|--------|
| 160.000 | 1,20,288 | 160.00 | 50,848 |
|---------|----------|--------|--------|

Tata Consumer Products Limited (F.V. Re.1/- Each) **

| | | | |
|--------|--------|-------|--------|
| 91.000 | 58,140 | 91.00 | 44,558 |
|--------|--------|-------|--------|

Tata Steel Ltd (F.V. Rs.10/- Each) (refer note 10)

| | | | |
|---------|----------|--------|--------|
| 196.000 | 1,59,123 | 196.00 | 73,431 |
|---------|----------|--------|--------|

Tata Steel Ltd (F.V. Rs.10/- Each) Partly Paid ***

| | | | |
|--------|-----|--------|-----|
| 12.000 | 120 | 12.000 | 682 |
|--------|-----|--------|-----|

* Allotted pursuant to Scheme of Demerger of CESC Limited (demerged entity) into CESC Ventures Limited & Spencer's Retail Limited (resulting company)

** Allotted pursuant to Scheme of Demerger of Tata Chemicals Limited (demerged entity) into Tata Consumer Products Limited (resulting company)

*** Allotment Price - Rs.615/- share, Paid-up - Rs.154/- share, balance Rs.461/- share payable on call

Unquoted

Bindawala Cables & Conductors Limited (F.V. Rs.100/- Each)

| | | | |
|-----------|-----------|----------|-----------|
| 19273.000 | 73,34,008 | 19273.00 | 73,34,008 |
|-----------|-----------|----------|-----------|

Synergy Power Private Limited (F.V. Rs.100/- Each)

| | | | |
|----------|-----------|---------|-----------|
| 2390.000 | 20,32,631 | 2390.00 | 20,32,631 |
|----------|-----------|---------|-----------|

Krishna Building Owners Association (F.V. Rs.5000/- Each)

| | | | |
|-------|--------|------|--------|
| 6.000 | 30,000 | 6.00 | 30,000 |
|-------|--------|------|--------|

| | | | | |
|-----|------------|-------------|------------|-------------|
| (A) | 416997.000 | 1,42,08,056 | 416997.000 | 1,40,37,015 |
|-----|------------|-------------|------------|-------------|

b) Investment in Quoted Mutual Funds

Franklin India Ultra Short Bond Fund (Super Institutional - Growth)

| | | | |
|------------|-----------|-----------|-------------|
| 315033.134 | 93,64,454 | 624164.31 | 1,71,68,076 |
|------------|-----------|-----------|-------------|

Nippon India Arbitrage Fund (Direct Growth, Direct Option)

| | | | |
|------------|-------------|------|---|
| 714894.869 | 1,56,04,010 | 0.00 | - |
|------------|-------------|------|---|

Nippon India Asset Allocator (Direct Growth)

| | | | |
|------------|-----------|------|---|
| 199990.000 | 20,59,517 | 0.00 | - |
|------------|-----------|------|---|

Nippon India Banking & Psu Debt Fund (Direct Growth)

| | | | |
|-------|---|-----------|-----------|
| 0.000 | - | 578658.02 | 87,29,461 |
|-------|---|-----------|-----------|

Nippon India ETF Nifty SDL - 2026 Maturity

| | | | |
|-----------|-------------|------|---|
| 99209.000 | 1,00,42,927 | 0.00 | - |
|-----------|-------------|------|---|

Nippon India ETF Nifty SDL - 2026 Maturity Growth

| | | | |
|-----------|-----------|------|---|
| 74407.000 | 75,60,934 | 0.00 | - |
|-----------|-----------|------|---|

Nippon India Floating Rate Fund (Direct Growth)

| | | | |
|------------|-------------|-----------|-----------|
| 629277.448 | 2,26,46,437 | 153798.07 | 50,57,158 |
|------------|-------------|-----------|-----------|

Nippon India Index Fund Nifty Plan (Direct Growth, Direct Option)

| | | | |
|-----------|----------|------|---|
| 30161.974 | 7,75,386 | 0.00 | - |
|-----------|----------|------|---|

Nippon India Low Duration Fund (Direct Growth, Direct Option)

| | | | |
|---------|-----------|------|---|
| 350.293 | 10,57,963 | 0.00 | - |
|---------|-----------|------|---|

Nippon India Multi Asset Fund (Direct Growth)

| | | | |
|------------|-----------|------|---|
| 399980.010 | 45,47,493 | 0.00 | - |
|------------|-----------|------|---|

Nippon India Money Market Fund (Direct Growth, Direct Option)

| | | | |
|---------|-----------|------|---|
| 786.035 | 25,31,623 | 0.00 | - |
|---------|-----------|------|---|

Reliance Liquid Fund - Direct Growth

| | | | |
|-------|---|------|---|
| 0.000 | - | 0.00 | - |
|-------|---|------|---|

Reliance Ultra Short Duration Fund - Direct Growth

| | | | |
|-------|---|------|---|
| 0.000 | - | 0.00 | - |
|-------|---|------|---|

| | | | |
|-------------|-------------|------------|-------------|
| 2464089.763 | 7,61,90,744 | 1356620.40 | 3,09,54,695 |
|-------------|-------------|------------|-------------|

**** pledged against OD facility availed from Bank

| | | | | |
|-------------|-------------|-------------|------------|-------------|
| TOTAL (A+B) | 2881086.763 | 9,03,98,800 | 1773617.40 | 4,49,91,710 |
|-------------|-------------|-------------|------------|-------------|



BINDAWALA BANJIYA LTD
 CIN: L67120WB1981PLC033799
 Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Notes to & forming part of Financial Statements

| As at 31st Mar, 2021 | | As at 31st Mar, 2020 | |
|----------------------|-------------|----------------------|-------------|
| Number | Amount | Number | Amount |
| 12,50,000 | 1,25,00,000 | 12,50,000 | 1,25,00,000 |
| 6,40,000 | 64,00,000 | 6,40,000 | 64,00,000 |

Note 19A - Share Capital - Equity Share of Rs.10/- each
 Authorised Share Capital
 Issued, Subscribed and Paid up Share Capital

Reconciliation of equity shares outstanding

At the beginning of the period
 At the end of the period

Shareholder holding more than 5% shares

| | No of Shares | % holding | No of Shares | % holding |
|------------------------|--------------|-----------|--------------|-----------|
| Bhagwandas Bindawala | 1,61,146 | 25.18 | 1,61,146 | 25.18 |
| Anurag Bindawala | 1,84,320 | 28.80 | 1,71,920 | 26.86 |
| Hima Bindawala | 1,00,800 | 15.75 | 1,00,800 | 15.75 |
| Tara Chand Bindawala | 85,300 | 13.33 | 85,300 | 13.33 |
| Master Aarav Bindawala | 80,860 | 12.63 | 73,210 | 11.44 |

Rights, preferences and restriction attaching to shares

The company has only one class of shares being Equity Shares of Rs. 10/- each. Each holder of share is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In case of Liquidation of the company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of shares held by the shareholders.

Shares held by holding / ultimate holding

The company does not have any holding/ ultimate holding.

Share reserved

No Shares have been reserved for issue under Options & contracts/ commitments for sale of shares, Disinvestment

Share issued during the period of 5 years immediately preceding the balance sheet date

No share have been issued pursuant to contract without payment being received in cash above period
 There has been no Bonus issue during the above period. No Shares have been bought back during the above period



BINDAWALA BANIIYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Notes to & forming part of Financial StatementsNote 19B - Other Equity

As at 31st Mar, 2021

As at 31st Mar, 2020

| <u>Particulars</u> | <u>Capital Reserve</u> | <u>Reserve Fund</u> | <u>Retained Earning</u> | <u>Fair value changes</u> | | <u>Total</u> |
|--|------------------------|---------------------|-------------------------|--------------------------------|--------------------------|--------------|
| | | | | <u>of financial instrument</u> | <u>measured at FVOCI</u> | |
| As at 31.03.2019 | 1,57,89,798 | 13,14,488 | 11,44,039 | 60,42,433 | - | 2,42,90,758 |
| Profit for the year | - | - | 13,51,471 | - | - | 13,51,471 |
| Other Comprehensive Income | - | - | - | 18,14,498 | - | 18,14,498 |
| Transfer from Retained earnings (20% of Profit for the year) | - | 2,70,294 | - | - | - | 2,70,294 |
| Transfer to Statutory Reserves (20% of Profit for the year) | - | - | -2,70,294 | - | - | -2,70,294 |
| As at 31.03.2020 | 1,57,89,798 | 15,84,782 | 22,25,216 | 78,56,931 | - | 2,74,56,727 |
| Profit for the year | - | - | 4,86,948 | - | - | 4,86,948 |
| Other Comprehensive Income | - | - | - | 1,16,82,645 | - | 1,16,82,645 |
| Transfer from Retained earnings (20% of Profit for the year) | - | 97,390 | - | - | - | 97,390 |
| Transfer to Statutory Reserves (20% of Profit for the year) | - | - | -97,390 | - | - | -97,390 |
| As at 31.03.2021 | 1,57,89,798 | 16,82,172 | 26,14,774 | 1,95,39,576 | - | 3,96,26,320 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Notes to & forming part of Financial Statements

31.03.2020

31.03.2019

Note 20 Revenue From Operations**20a - Interest Income**On Financial Assets measured at amortised cost

On Loans Given

| | | |
|--------------|-----------------|------------------|
| | 9,97,075 | 32,50,000 |
| TOTAL | 9,97,075 | 32,50,000 |

20b - Dividend Income

On Quoted Shares

| | | |
|--------------|-----------------|--------------|
| | 1,34,799 | 7,987 |
| TOTAL | 1,34,799 | 7,987 |

20c - Rental Income

On Immovable Property

Rental portion in Interest Free Security Deposit

| | | |
|--------------|------------------|------------------|
| | 32,67,090 | 27,85,400 |
| | 18,027 | - |
| TOTAL | 32,85,117 | 27,85,400 |

20d - Credit Rating Income

Credit Rating Income

| | | |
|--------------|------------------|--------------------|
| | 14,28,000 | 2,14,02,373 |
| TOTAL | 14,28,000 | 2,14,02,373 |

Note 21 Other Income**Interest Income**

Interest on Fixed Deposit

Interest on IT Refund

| | | |
|--------------|---------------|-----------------|
| | 19,195 | 5,23,349 |
| | 5,339 | 12,467 |
| TOTAL | 24,534 | 5,35,816 |

Note 22 Finance CostOn Financial Liabilities measured at amortised cost

Interest on Unsecured Loan

Interest on Secured Loan

Interest to Brokers

Notional Interest on Security Deposit from tenants

Other Interest Expense (OD Renewal Charges)

| | | |
|--------------|------------------|------------------|
| | 27,75,953 | 35,69,252 |
| | 93,427 | 3,64,272 |
| | 5,929 | 4,033 |
| | 81,829 | 60,223 |
| | - | 4,130 |
| TOTAL | 29,57,138 | 40,01,910 |

Note 23 Changes in Inventories of stock-in-trade

Opening Stock

- Car Parking Space (At Cost)

- Shares (At Fair Value through Profit and Loss)

Less: Closing Stock

- Car Parking Space (At Cost)

- Shares (At Fair Value through Profit and Loss)

| | | |
|--------------|------------------|-------------------|
| | 28,48,202 | 28,48,202 |
| | 13,89,820 | - |
| | -28,48,202 | -28,48,202 |
| | -22,41,160 | -13,89,820 |
| TOTAL | -8,51,340 | -13,89,820 |

Note 24 Employee Benefit Expenses

Salaries, Wages, Bonus

Staff Welfare Expenses

| | | |
|--------------|-----------------|-----------------|
| | 4,84,000 | 5,03,000 |
| | 75,169 | 22,649 |
| TOTAL | 5,59,169 | 5,25,649 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Notes to & forming part of Financial Statements**31.03.2020****31.03.2019****Note 25 DEPRECIATION AND AMORTISATION**

Depreciation of Property, Plant & Equipment (Note 11)

506

-

Amortisation of Right of use Assets (Note 12)

1,66,789

1,67,246

TOTAL**1,67,295****1,67,246****Note 26 Other Expenses**Expenses for Rented Premises

Municipal Tax

3,26,939

3,26,939

Other Taxes, Fees & Duties

3,250

98,537

Repairs & Maintenance

64,927

53,427

Insurance Charges

3,741

4,951

Electricity Expenses

11,076

15,328

Other Expenses

Advertisement

63,900

57,600

Bad Debts

6,149

-

Conveyance

24,280

3,000

Donation

25,000

20,000

Electricity Expenses

13,690

14,190

Filing Charges

4,200

55,230

General Charges

90,739

41,592

Interest on Statutory Dues

-

15,012

Medical expenses

58,290

33,318

Motor Car Expenses (including running and maintenance)

1,48,358

1,85,189

Office Expenses

88,805

56,314

Printing & Stationery

25,127

1,595

Professional & Legal Charges

1,90,000

87,560

Rates & Taxes

4,650

4,830

Sales Promotion

20,000

41,011

Service Charges on Credit Rating

12,00,000

1,98,25,362

Share Transaction Charges

4,987

46,682

Subscription Charges

32,180

Telephone Expenses

33,677

48,602

Travelling (including Foreign Travel)

91,496

1,72,744

Auditor's Remuneration

-

-

Audit Fees

25,000

25,000

TOTAL**25,60,460****2,12,34,013****Note 27 Provision for Non Performing Asset**

Provision for Non Performing Asset

-

-

Contingent Provisions against Standard assets

-16,400

-50,000

TOTAL**-16,400****-50,000**

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

29. Related Party Disclosure pursuant to IND AS -24

i. Key Management Personnel and their relatives :

| Sl. No. | Name | Designation / Relationship |
|--|-------------------------------------|------------------------------------|
| a.) Key Management Personnel and Relative | | |
| 1. | Bhagwan Das Bindawala | Director |
| 2. | Hima Bindawala | Director |
| 3. | Anurag Bindawala | Director |
| 4. | Gendi Devi Bindawala | Mother of Director |
| b.) Enterprise under control of reporting enterprise | | |
| 1. | Midland Projects Ltd | Associate |
| 2. | Estate of Late Tara Chand Bindawala | Estate of Grand Father of Director |
| 3. | Tara Chand Bindawala HUF | Karta of HUF is Director |
| 4. | Bhagwan Das Anurag HUF | Karta of HUF is Director |
| 5. | Anurag Bindawala HUF | Karta of HUF is Director |
| c.) Enterprise under influence of Key Management Personnel | | |
| 1. | Bindawala Cables & Conductors Ltd. | Company under same Management |
| 2. | Synergy Power Pvt. Ltd. | Company under same Management |
| 3. | Killi Electricals Pvt. Ltd. | Company under same Management |

Transactions with related party during the year :

| Nature of Transaction | 2020 – 2021 | 2019 – 2020 |
|--|-------------|-------------|
| <u>Interest Income on Loan given</u> | | |
| Synergy Power Private Limited | 9,97,075 | 30,00,000 |
| <u>Rental income (excluding GST collected)</u> | | |
| Synergy Power Private Limited | 11,00,000 | 8,00,000 |
| <u>Advance taken</u> | | |
| Anurag Bindawala | 5,00,000 | --- |
| Anurag Bindawala HUF | 50,000 | --- |
| Bhagwan Das Anurag HUF | | 4,00,000 |
| Bhagwan Das Bindawala | 1,00,000 | --- |
| Estate of Late Tara Chand Bindawala | | 47,00,000 |
| Hima Bindawala | 2,50,000 | --- |
| Killi Electricals Private Limited | 6,75,000 | 15,00,000 |
| Gendi Devi Bindawala | 25,00,000 | --- |
| Tara Chand Bindawala HUF | --- | 20,00,000 |
| <u>Advance taken repaid</u> | | |
| Anurag Bindawala | 5,00,000 | --- |
| Anurag Bindawala HUF | 50,000 | --- |
| Bhagwan Das Anurag HUF | | 4,00,000 |
| Bhagwan Das Bindawala | 1,00,000 | --- |
| Hima Bindawala | 2,50,000 | --- |
| Killi Electricals Private Limited | 6,75,000 | 15,00,000 |
| <u>Loan Given (Enterprise)</u> | | |
| Synergy Power Private Limited | 3,76,30,000 | 3,97,50,000 |
| <u>Loan Given Received (Enterprise)</u> | | |
| Synergy Power Private Limited | 3,52,30,000 | 6,23,38,383 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

| Advance given & Repaid (Enterprise) | | |
|--|-----------|----------|
| Midland Projects Limited | 16,00,000 | 3,05,000 |
| Killi Electricals Private Limited | 4,00,000 | --- |
| Receipt from Trade Receivable | | |
| Synergy Power Private Limited | 11,00,000 | |
| Change in Fair Value of Investment through OCI | | |
| Bindawala Cables & Conductors Ltd. | --- | 3,07,466 |
| Synergy Power Private Limited | --- | 5,67,766 |

| Balances | As at 31.03.2021 | As at 31.03.2020 |
|--|------------------|------------------|
| Loan Given (including interest accrued) | | |
| Synergy Power Private Limited | 33,22,294 | 27,00,000 |
| Advance Taken (Enterprise) | | |
| Estate of Late Tara Chand Bindawala | 47,00,000 | 47,00,000 |
| Tara Chand Bindawala HUF | 20,00,000 | 20,00,000 |
| Gendi Devi Bindawala | 25,00,000 | --- |
| Receipt from Trade Receivable | | |
| Synergy Power Pvt. Ltd. | 3,31,500 | --- |
| Investment in Shares (Associate) | | |
| Midland Projects Limited | 44,03,412 | 44,03,412 |
| Investment in Shares (Other related party) | | |
| Bindawala Cables & Conductors Ltd. | 73,34,008 | 73,34,008 |
| Synergy Power Private Limited | 20,32,631 | 20,32,631 |

30. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realized in ordinary course of business. The provision for all known liabilities is adequate. There is no contingent liabilities except stated, as informed by the Management.
31. The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.
32. The Company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.
33. Contingent Liabilities – Nil (P. Y. NIL)
34. **Capital Commitment –**
- a) Rs.5,532/- towards Call money on partly paid shares of 12 shares of Tata Steel Ltd @ Rs.461/- per share.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, HemantaBasuSarani, Kolkata – 700001

- b) Rs. 25,14,586/- towards balance Stamp duty and registration fees of Office premises on lease recognised as Right of use asset. The amount has been included in the value of Right of Use assets and recognised as liability under the head Other Non-Financial Liabilities. The amount is payable immediately at the time of obtaining lease agreement from registrar, which has no specific time and is expected to be on demand and hence have been included in the value of ROU and recognised as liability under the head Other Non-Financial Liabilities without discounting.

35. Disclosure pursuant to IND AS -116 – Leases

Company as Lessee –

a) Finance Lease

The Company has taken on Office Premises.

36. Shares held in physical form

Out of 160 shares of Tata Chemicals Ltd, 80 shares of Tata Chemicals Ltd are held in physical form. The company is in process of Dematerialisation of those shares.

37. Foreign Exchange Earnings and Outgo

Earnings – Nil

Outgo (Expenditure) – Travelling Expenses - Rs.Nil/-(P. Y.Rs.39,195/-)

38. Earnings per share is computed as under:

| Particulars | 31.03.2021 | 31.03.2020 |
|--|------------|------------|
| Profit available for Equity Shareholders | 4,86,948 | 13,51,471 |
| Weighted average number of Equity Shares outstanding | 6,40,000 | 6,40,000 |
| Earnings per equity share (Face value of Rs.10/- each) - Basic & Diluted | 0.76 | 2.11 |

39. Impact of COVID-19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020 and thereafter in a phased manner is streamlining the operations, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

40 Transition to Ind AS – Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

A Reconciliation of Other Equity

| Particulars | 31.03.2021 | 31.03.2020 |
|---|--------------------|--------------------|
| Other Equity as per Ind AS | 3,96,26,320 | 2,74,56,727 |
| Add: Changes in other equity as on the beginning of the year | (40,11,527) | (23,81,014) |
| Add: Fair Value changes in Investment through OCI | (1,16,82,645) | (18,14,498) |
| Add: Notional Rent component in Interest Free security deposit received | 18,027 | - |
| Less: Notional Interest on Security Deposit received | 81,829 | 60,223 |
| Less: Amortisation of Right of use assets | 1,66,789 | 1,67,246 |
| Less: Deferred Tax Impact on Recognition of ROU | (10,943) | (43,484) |
| Reserves and Surplus as per IGAAP | 2,41,87,851 | 2,34,45,201 |

Notes:

Under Indian GAAP, there are certain security deposits received which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income / expenses and the Company recognises notional interest income / expenses on these deposits over the lease term.

All Investments except investments in associate companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under Previous GAAP, the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any.

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

41 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 1 "Presentation of financial statements"

| <u>Maturity profile of financial assets and financial liabilities as on</u> <u>31.03.2021</u> | <u>Within 12</u> <u>months</u> | <u>More than 12</u> <u>Months</u> | <u>Total</u> |
|--|-----------------------------------|--------------------------------------|---------------------|
| ASSETS | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 1,93,294 | 4,07,990 | 6,01,284 |
| Trade Receivable | 5,69,555 | - | 5,69,555 |
| Loans | 43,22,294 | - | 43,22,294 |
| Inventories | 22,41,160 | - | 22,41,160 |
| Investments | - | 9,03,98,800 | 9,03,98,800 |
| Other Financial Assets | 16,000 | - | 16,000 |
| Non-financial Assets | | | |
| Inventories | - | 28,48,202 | 28,48,202 |
| Current tax assets (Net) | 6,98,352 | - | 6,98,352 |
| Property, Plant and Equipment | - | 2,50,837 | 2,50,837 |
| Right of use Assets | - | 86,64,816 | 86,64,816 |
| Investment | - | 69,680 | 69,680 |
| Other Non-Financial Assets | 1,13,307 | 51,280 | 1,64,587 |
| TOTAL ASSETS | 81,53,962 | 10,26,91,605 | 11,08,45,567 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

LIABILITIES AND EQUITY**Liabilities****Financial Liabilities**

Payables

Trade Payables

5,900

-

5,900

Other Payables

3,96,612

-

3,96,612

Borrowings (Other than Debt Securities)

5,53,00,000

-

5,53,00,000

Other financial liabilities

26,75,186

12,28,695

39,03,881

Non-Financial Liabilities

Provisions

13,600

-

13,600

Deferred tax Liabilities (Net)

-

22,20,030

22,20,030

Other non-financial liabilities

29,79,224

-

29,79,224

EQUITY

Equity Share capital

-

64,00,000

64,00,000

Other Equity

-

3,96,26,320

3,96,26,320

TOTAL LIABILITIES AND EQUITY**6,13,70,522****4,94,75,045****11,08,45,567****Maturity profile of financial assets and financial liabilities as on 31.03.2020****Within 12 months****More than 12 Months****Total****ASSETS****Financial Assets**

Cash and cash equivalents

75,58,940

3,91,672

79,50,612

Trade Receivable

4,50,981

-

4,50,981

Loans

1,02,00,000

-

1,02,00,000

Inventories

13,89,820

-

13,89,820

Investments

-

4,49,91,710

4,49,91,710

Other Financial Assets

-

-

-

Non-financial Assets

Inventories

-

28,48,202

28,48,202

Current tax assets (Net)

8,46,982

-

8,46,982

Property, Plant and Equipment

-

3,777

3,777

Right of use Assets

-

88,31,605

88,31,605

Investment

-

69,680

69,680

Other Non-Financial Assets

4,979

51,280

56,259

TOTAL ASSETS**2,04,51,702****5,71,87,926****7,76,39,628****LIABILITIES AND EQUITY****Liabilities****Financial Liabilities**

Payables

Trade Payables

8,39,135

8,39,135

Other Payables

5,61,154

5,61,154

Borrowings (Other than Debt Securities)

3,29,00,000

3,29,00,000

Other financial liabilities

36,00,886

6,73,771

42,74,657

Non-Financial Liabilities

Provisions

30,000

-

30,000

Deferred tax Liabilities (Net)

-

21,95,438

21,95,438

Other non-financial liabilities

29,82,517

-

29,82,517

EQUITY

Equity Share capital

-

64,00,000

64,00,000

Other Equity

-

2,74,56,727

2,74,56,727

TOTAL LIABILITIES AND EQUITY**4,09,13,692****3,67,25,936****7,76,39,628**

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

42 Financial Instruments and Related DisclosuresAs on 31.03.2021Particulars at

Financial Assets

Cash and cash equivalents

6,01,284

-

-

Trade Receivable

5,69,555

-

-

Loans

43,22,294

-

-

Inventories

-

-

22,41,160

Investments

44,03,412

-

8,59,95,388

Other Financial Assets

16,000

-

-

Total Financial Assets**99,12,545****-****8,82,36,548**

Financial Liabilities

Payables

4,02,512

-

-

Borrowings (Other than Debt Securities)

-

5,53,00,000

-

Other financial liabilities

26,75,186

12,28,695

-

Total Financial Liabilities**30,77,698****5,65,28,695****-**As on 31.03.2020Particulars at

Financial Assets

Cash and cash equivalents

79,50,612

-

-

Trade Receivable

4,50,981

-

-

Loans

1,02,00,000

-

-

Inventories

-

-

13,89,820

Investments

44,03,412

-

4,05,88,298

Other Financial Assets

-

-

-

Total Financial Assets**2,30,05,005****=****4,19,78,118**

Financial Liabilities

Payables

14,00,289

-

-

Borrowings (Other than Debt Securities)

3,29,00,000

-

-

Other financial liabilities

36,00,886

6,73,771

-

Total Financial Liabilities**3,79,01,175****6,73,771****-****43 Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:**

Particulars

31.03.2021

31.03.2020

Investment in Listed Equity Instruments (Equity Shares)

Level 1 (Market Price as on reporting date)

4,08,005

2,36,964

Level 2

-

-

Level 3 (Book Value as on reporting date)

93,96,639

93,96,639

Investment in Listed Mutual Funds

Level 1 (Market Price as on reporting date)

7,61,90,744

3,09,54,695

Level 2

-

-

Level 3 (Book Value as on reporting date)

-

-



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

44 Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

| Particulars | 31-Mar-21 (in Rs.) | 31-Mar-20 (in Rs.) |
|---|-----------------------|-----------------------|
| Payables (Trade & Other) | 4,02,512 | 14,00,289 |
| Borrowings (Other than Debt Securities) | 5,53,00,000 | 3,29,00,000 |
| Other financial liabilities | 39,03,881 | 42,74,657 |
| Less: Cash and cash equivalents | (1,93,294) | (75,58,940) |
| Less: Other Bank Balances | (4,07,990) | (3,91,672) |
| Net debt | 5,90,10,587 | 2,96,15,717 |
| Equity share capital | 64,00,000 | 64,00,000 |
| Other equity | 3,96,26,320 | 2,74,56,727 |
| Total Capital | 4,60,26,320 | 3,38,56,727 |
| Gearing ratio | 0.78 | 1.14 |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

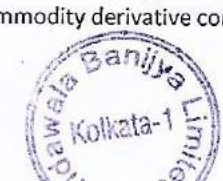
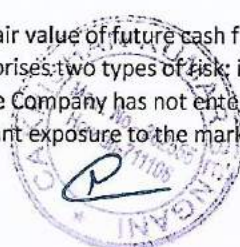
45 Disclosure of Financial Instruments**Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.



BINDAWALA BANIIYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as –Probability of Default (“PD”) and Loss Given Default (“LGD”). This is similar to the approach used for the purposes of measuring Expected Credit Loss (“ECL”) under Ind AS 109.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

| Particulars | 31.03.2021 | 31.03.2020 |
|--------------------|------------|------------|
| More than 6 months | - | - |
| Others | 5,69,555 | 4,50,981 |

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



BINDAWALA BANIIYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

46 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

| <u>Particulars</u> | <u>31.03.2021</u> | <u>31.03.2020</u> |
|---|-------------------|-------------------|
| Indian tax rate | 26% | 26% |
| Profit before tax | 10,56,182 | 16,31,180 |
| Tax at the Indian tax rate of | 2,74,607 | 4,24,107 |
| calculating taxable income | | |
| - Expenses related to rented property | 21,578 | 44,783 |
| - Provision for Non Performing Assets on Loan | -4,264 | -13,000 |
| - Notional Interest on Security Deposit | 21,276 | 15,658 |
| - Expenses in connection with exempt Income | - | 1,871 |
| - Amortisation of ROU & Depreciation of PPE | 43,497 | 43,484 |
| - Tax on Sale/ Transfer of Investment | 4,89,180 | - |
| - Others Non Deductible Expenses | 6,500 | 9,108 |
| calculating taxable income | | |
| - Income Tax Depreciation | -9,516 | -7,412 |
| - Allowance of Bad Debts under Income Tax Act | -52,000 | |
| - Exempt income (Dividend) | - | -2,077 |
| - Notional Rent in Security Deposit Received | -4,687 | - |
| - Allowance from Rented property Income | -2,29,332 | -1,91,760 |
| Income Tax recognised Statemen of Profit & Loss | 5,56,840 | 3,24,761 |

*Note: Deferred Tax have not been created on Changes in Value of Equity Investment through OCI***47 New Tax Regime**

An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. The Company has opted to continue under existing provision of the Income Tax Act, 1961.

48 As on the date of signing of accounts of company, financial statements of two investee company ("Bindawala Cables & Conductors Limited" & "Synergy Power Private Limited" have not been prepared, hence the company has accounted the investment at book value based on the accounts of preceeding financial year, i.e., 31st March, 2020.



Note 49 : Loans

| | (Current Year) | | | | (Previous Year) | | | | Total | |
|--|------------------|--|----------------------------|-----------|------------------|---|----------------------------|----------|-------------|--|
| | Amortised cost | At Fair Value | | Subtotal | Amortised cost | At Fair Value | | Subtotal | | |
| | | Through Other Comprehensive Income (2) | Through profit or loss (3) | | | Designated at fair value through profit or loss (4) | Through profit or loss (9) | | | Designated at fair value through profit or loss (10) |
| (1) | (2) | (3) | (4) | (5=2+3+4) | (7) | (8) | (9) | (10) | (11=8+9+10) | (12)=(7) + (11) |
| Loans | | | | | | | | | | |
| (A) (i) Bills Purchased and Bills Discounted | - | - | - | - | - | - | - | - | - | - |
| (ii) Loans repayable on Demand | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| (iii) Term Loans | - | - | - | - | - | - | - | - | - | - |
| (iv) Leasing | - | - | - | - | - | - | - | - | - | - |
| (v) Factoring | - | - | - | - | - | - | - | - | - | - |
| (vi) Others (to be specified) | - | - | - | - | - | - | - | - | - | - |
| Total (A) - Gross | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| Less: Impairment loss allowance | - | - | - | - | - | - | - | - | - | - |
| Total (A) - Net | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| (B) (i) Secured by tangible assets | - | - | - | - | - | - | - | - | - | - |
| (ii) Secured by intangible assets | - | - | - | - | - | - | - | - | - | - |
| (iii) Covered by Bank/Government Guarantees | - | - | - | - | - | - | - | - | - | - |
| (iv) Unsecured | - | - | - | - | - | - | - | - | - | - |
| Total (B) - Gross | - | - | - | - | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - | - | - | - | - |
| Total (B) - Net | - | - | - | - | - | - | - | - | - | - |
| (C) (i) Loans in India | - | - | - | - | - | - | - | - | - | - |
| (i) Public Sector | - | - | - | - | - | - | - | - | - | - |
| (ii) Private Sector Body Corporate | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| Total (C) - Gross | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| Less: Impairment loss allowance | - | - | - | - | - | - | - | - | - | - |
| Total (C) (I) - Net | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |
| (C) (II) Loans outside India | - | - | - | - | - | - | - | - | - | - |
| Less: Impairment loss allowance | - | - | - | - | - | - | - | - | - | - |
| Total (C) (II) - Net | - | - | - | - | - | - | - | - | - | - |
| Total C (I) and C (II) | 43,22,294 | - | - | - | 43,22,294 | - | - | - | - | 1,02,00,000 |



BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

Note 50 to the financial statements

(As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Banks) Directions, 2007)

| S. No | Particulars | In Rs | |
|-------------------------|--|-------------|-------------|
| | | Amount | Amt Overdue |
| LIABILITIES SIDE | | | |
| 1 | Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid | | |
| | (a) Debentures | | |
| | - Secured | - | - |
| | - Unsecured (Other than falling within the meaning of public deposits*) | - | - |
| | (b) Deferred Credits | - | - |
| | (c) Term Loans | - | - |
| | (d) Inter-corporate Loans and borrowings (including interest accrued thereon) | 5,53,00,000 | - |
| | (e) Commercial Paper | - | - |
| | (f) Public deposits (including interest accrued thereon) | - | - |
| | (g) Other Loans (including interest accrued thereon) | 26,28,507 | - |
| 2 | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) | | |
| | (a) In the form of unsecured debentures | - | - |
| | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - |
| | (c) Other public deposits | - | - |
| ASSETS SIDE | | | |
| 3 | Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): | | |
| | (a) Secured | | - |
| | (b) Unsecured | | 43,22,294 |
| 4 | Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities | | |
| | (i) Lease assets including lease rentals under sundry debtors | | |
| | (a) Financial lease | | - |
| | (b) Operating lease | | - |
| | (ii) Stock on hire including hire charges under sundry debtors | | |
| | (a) Assets on hire | | - |
| | (b) Repossessed assets | | - |
| | (iii) Other loans counting towards AFC activities | | |
| | (a) Loans where assets have been repossessed | | - |
| | (b) Loans other than (a) above | | - |
| 5 | Break-up of Investments | | |
| | <u>Current Investments*</u> | | |
| | 1 Quoted | | |
| | (i) Shares | | |
| | (a) Equity (Held as Stock in Trade) | | 22,41,160 |
| | (b) Preference | | - |
| | (ii) Debentures and Bonds | | - |
| | (iii) Units of mutual funds | | - |
| | (iv) Government Securities | | - |



| | | | | |
|--|---|--------------------------|------------|-------------|
| 2 | Unquoted | | | |
| | (i) | Shares | | |
| | | (a) | Equity | - |
| | | (b) | Preference | - |
| | (ii) | Debentures and Bonds | | - |
| | (iii) | Units of mutual funds | | - |
| | (iv) | Government Securities | | - |
| Long Term Investments | | | | |
| 1 | Quoted | | | |
| | (i) | Shares | | |
| | | (a) | Equity | 4,08,005 |
| | | (b) | Preference | - |
| | (ii) | Debentures and Bonds | | - |
| | (iii) | Units of mutual funds | | 7,61,90,744 |
| | (iv) | Government Securities | | - |
| | (v) | Others (please specify) | | - |
| 2 | Unquoted | | | |
| | (i) | Shares | | |
| | | (a) | Equity | 1,38,00,051 |
| | | (b) | Preference | - |
| | (ii) | Debentures and Bonds | | - |
| | (iii) | Units of mutual funds | | - |
| | (iv) | Government Securities | | - |
| | (v) | Others (please specify) | | - |
| | | Investment in Silver | | 69,680 |
| 6 | Borrower group-wise classification of assets financed as in (2) and (3) above | | | |
| | | Amount net of provisions | | |
| Category | | Secured | Unsecured | Total |
| 1 | Related Parties** | | | |
| | (a) Subsidiaries | - | - | - |
| | (b) Companies in the same group | - | 33,22,294 | 33,22,294 |
| | (c) Other related parties | - | - | - |
| 2 | Other than related parties | - | 10,00,000 | 10,00,000 |
| | Total | - | 43,22,294 | 43,22,294 |
| 7 | unquoted): | | | |
| Category | | Market | Book Value | |
| 1 | Related Parties** | | | |
| | (a) Subsidiaries | - | | - |
| | (b) Companies in the same group | 1,37,70,051 | | 1,37,70,051 |
| | (c) Other related parties | - | | - |
| 2 | Other than related parties | | | |
| | (a) Quoted Equity Shares | 4,08,005 | | 4,08,005 |
| | (b) Unquoted Shares | 30,000 | | 30,000 |
| | (b) Quoted Mutual Funds | 7,61,90,744 | | 7,61,90,744 |
| | Total | 9,03,98,800 | | 9,03,98,800 |
| ** As per Accounting Standard 18 of ICAI | | | | |



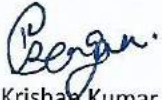
BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001

| | Other Information | | Amount |
|---|--|--|--------|
| 8 | (i) Gross Non-Performing Assets | | |
| | (a) Related Parties | | - |
| | (b) Other than Related Parties | | - |
| | (ii) Net Non-Performing Assets | | |
| | (a) Related Parties | | - |
| | (b) Other than Related Parties | | - |
| | (iii) Assets acquired in satisfaction of debts | | - |

For Krishan Kumar Bengani
Chartered Accountant




Krishan Kumar Bengani
Membership No. 302555

Place: Howrah-711106

Date : 30/06/21

For and on behalf of the Board

Bindawala Banijya Limited


Director
Bindawala Banijya Limited

Director

