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INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF
BINDAWALA BANIJYA LIMITED

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of BINDAWALA BANIJYA LIMITED ("the Company") and its Associates (the Company and its Associates together referred to as " the Group) which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as " the Consolidated IND AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, , the aforesaid Consolidated IND AS Financial Statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standard specified under Section 133 of the Act, of the Consolidated state of affairs of the Group as at 31st March, 2024, their Consolidated Profit and its Consolidated cash flow for the yean ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated IND AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further discribed in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated IND AS Financial Statements under the Provisions of the Act and rules thereunder, we have fulfilled our other ethical responsibilities in accordance with theses requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated IND AS Financial Statements.

Other Matters

a .The Value of Investment in shares of 2 unlisted companies other than associates is based on book value of those companies as on 31.03.2022 and book value of 1 Company is not available.

b. Subject to non availability of registered lease deeds read with note no 50, the original lease deeds are lying with Registrar for part payment of entire stamp duty and registration fees. Based on verification of documents and records, We report that our opinion on the IND AS Financial Statements and my report on other legal and Regulatory requirement below is not modified in respect of above matter.

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Key Audit Matters

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

Sl No	Key Audit Matters	How our audit addressed the Key Audit Matters
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 of 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 monitors the financial performance and position of the company.

Information other than the IND AS 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 Annexures to Board's Report, Business Responsibility Report but does not include the IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated IND AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

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

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Responsibilities of Management and Those Charged with Governance for the Consolidated IND AS Financial Statements

The Company's Management is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation and presentation of these Consolidated IND AS Financial Statements that give a true and fair view of the Consolidated financial position and the Consolidated financial performance and Consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act,read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are resonable 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 IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated IND AS Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated IND AS Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements

Our objective are to obtain reasonable assurance about whether the Consoladate fiancail statements as a whole are free from material misstaement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mistatement when it exists. Misstaements can arise from fruad and error and are considered material if, individually or in the agreegate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated IND AS Financial Statements.

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

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

b) 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, we are also responsible for expressing our opinion on whether the Company and its Associates Company has adequate internal financial controls system in place and the operating effectiveness of such controls

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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated IND AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the IND AS Financial Statements, including the disclosures, and whether the Consolidated IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within Group to express an opinion on the Consolidated IND AS Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated IND AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated IND AS Financial Statements am be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; (ii) to evaluate the effect of any identified mistsatements in the financial Consolidated IND AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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

(1) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit of the aforesaid Consolidated IND AS Financial Statements

b) In our opinion, proper books of accounts as required by law relating to preparation of the Consolidated IND AS Financial Statements have been kept by the company so far as appears from our examination of those books;

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c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IND AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act

(e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors of the Comapny and its Associates incorporated in India, none of the directors of the Group Companies, incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act; and

(f) With respect to adequacy of internal financial controls over financial reporting and and the operating effectiveness of such controls, refer to our separate Report in " Annexure A " which is based on the auditors reports of the Comapany and its Associates Comapny incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated IND AS Financial Statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, the

Company had not provided remuneration, hence it does not violates provision of Sec 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated IND AS Financial Statements does not have any pending litigations which would impact its financial position.

(ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There were no amounts which required to be transferred by the Group to the Investor Education and Protection Fund.

(iv) (a) The respective Managements of the Company and its Associates which are companies incorporated in India, whose IND AS Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such Associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective Managements of the Company and its Associates which are companies incorporated in India,whose IND AS Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such Associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such Associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Associates which are companies incorporated in India whose IND AS Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly the company has maintained its edit log in accounting software. for the financial year ended March 31, 2024.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Associates included in the consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable.

The details of qualifications/ adverse opinion contained in the Audit Report of Associates are as under:

Sl. No.	Name of Company and CIN No	Nature of qulification/Adverse Remarks	Clause No of CARO Report which disqualified or adverse
1	Midland Projects Ltd (U17232WB1981PLC034129)	Statutory dues not deposited on account of dispute in view of pending appeal	Point vii (b) of CARO, 2020.

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For Komandoor & Co LLP
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Firm Regn. No. 001420S/S200034

Sanjay Shaw

(Sanjay Shaw)
Partner
M. No. : 305966

Dated : The 23rd Day of August, 2024
Place : Kolkata

UDIN : 24305966BKARCI4055

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under ' Report on Other Legal and Regulatory Requirement's section of our report to the Members of BINDAWALA BANIJYA LIMITED of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013('the Act')

In conjunction with our audit of the consolidated IND AS Financial Statements of the company as of and for the year ended March 31, 2024, We have audited the internal financial controls over financial reporting of BINDAWALA BANIJYA LIMITED ("the Company") and its Associates Company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Group Company's management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its Associates Company's internal financial controls with reference to Consolidated IND AS Financial Statements of the Company and its Associates companies, which are companies incorporated in India.

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 IND AS 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

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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS 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; and

(3) 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 IND AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company and its Associates have, 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For Komandoor & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 001420S/S200034

Sanjay Shaw

(Sanjay Shaw)
Partner
M. No. : 305966

Dated : The 23rd Day of August, 2024
Place : Kolkata

UDIN : 24305966BKARCI4055

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Corporate Information

Bindawala Banijya Limited (the "Company" or "BBL") is a Non-Banking Finance Companies registered with Reserve Bank of India as a Non-Deposit accepting-Non systematically important, Loan and Investment Company.The company is domiciled in Kolkata, West Bengal and is listed with Calcutta Stock Exchange.

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 –Material Accounting Policies:

a) **Overall consideration**

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

b) **Basis of preparation:**

A. The Associate (which along with Bindawala Banijya Limited, the parent company, constitute the Group) considered in preparation of these consolidated financial statements are:

S. No.	Name	Country of Incorporation	Type	(%) of ownership interest as on 31.03.2024
1	Midland Projects Ltd.	India	Associate	47.84%

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

c) **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.

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d) 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.

e) 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.

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.

f) 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.

I. 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:

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- 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.

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.

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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
- 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.

II. 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.

g) 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.

h) 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:

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- 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 unlikeliness 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:

- 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.

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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.

i) **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 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:

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- 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 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.

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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.

j) 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.

k) 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 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.

l) **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.

m) **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 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.

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n) 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.

o) 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.

p) 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.

q) Foreign currencies:

i. 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)

ii. 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.

iii. 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.

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r) 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.

s) 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
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.

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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.

t) 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

u) 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.

v) 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.

w) Leases

Where the Company is the lessee:

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

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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.

x) **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.

y) **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.

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BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note	31st March, 2024	31st March, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3(a)	709.69	7,613.46
Bank Balances other than note 3(a) above	3(b)	28,468.71	27,135.70
Trade Receivable	4	34,633.76	42,318.65
Loans	5	1,33,107.76	78,677.76
Inventories	6	24,373.60	20,762.03
Investments	7	7,66,449.37	9,60,401.60
Other Financial Assets	8	-	139.90
Non-financial Assets			
Inventories	9	-	-
Current tax assets (Net)	10	16,907.20	11,776.56
Deferred tax assets (Net)	28	-	-
Property, Plant and Equipment	11A	17,468.30	23,915.16
Right of use Assets	11B	1,21,625.16	1,24,116.80
Investment	12	696.80	696.80
Other Non-Financial Assets	13	7,037.66	601.14
Total Assets		**11,51,478.00**	**12,98,155.56**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables (Refer Note 31)			
Trade Payables	14		
(i) total outstanding dues of micro & small enterprises		-	-
(ii) total outstanding dues of other creditors		74,840.46	45,998.45
Other Payables			
(i) total outstanding dues of micro & small enterprises		-	-
(ii) total outstanding dues of other creditors		514.54	1,173.46
Borrowings (Other than Debt Securities)	15	2,42,360.06	4,61,500.00
Other financial liabilities	16	9,841.26	63,076.22
Non-Financial Liabilities			
Provisions	17	532.43	314.71
Deferred tax Liabilities (Net)	28	494.09	668.29
Other non-financial liabilities	18	9,921.58	20,122.20
EQUITY			
Equity Share capital	19A	64,000.00	64,000.00
Other Equity	19B	7,48,973.58	6,41,302.23
Total Liabilities and Equity		**11,51,478.00**	**12,98,155.56**

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

For Komandoor & Co LLP

Chartered Accountants

Firm Regn No. 001420S/S200034

(Sanjay Shaw)

Membership No. 305966

Date: 23/08/2024, Place : Kolkata

UDIN : 24305966BKARCI4055

For & on behalf of the Board

Bindawala Banijya Limited

Mg. Director

DIN: 00342639

Bindawala Banijya Limited

Director (CFO)

PAN: AGTPB3096N

Bindawala Banijya Limited

Director

DIN: 00309635

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 — **(In Rs. Hundreds)**

Particulars	Note	31st March, 2024	31st March, 2023
Revenue from operations			
Interest Income	20a	23,400.00	23,279.59
Dividend Income	20b	1,058.66	788.73
Profit on Disposal of Investment in Mutual Funds (Non Current Investment)		37,459.37	1,940.11
Sale of Stock in Trade (Shares & Other stock market products)		1,93,480.83	6,28,811.03
Rental Income	20c	50,897.65	50,611.22
Credit Rating Income	20d	1,29,871.85	5,33,012.01
Total Revenue from operations		**4,36,168.36**	**12,38,442.69**
Other Income			
Interest Income	21	1,893.45	1,570.75
Sundry Balances written back (net)		343.26	-
Total Other Income		**2,236.71**	**1,570.75**
TOTAL INCOME		**4,38,405.07**	**12,40,013.44**
Expenses			
Finance Costs	22	30,199.54	52,926.26
Purchases of Stock -in -trade (Shares & Other stock market products)		1,93,535.69	6,15,276.85
Purchases of Services (Credit Rating Services)		1,40,786.86	4,68,126.29
Changes in Inventories of stock-in-trade	23	-3,611.57	5,769.17
Employee Benefits Expenses	24	5,406.69	5,232.86
Depreciation	25	10,131.75	4,516.88
Other expenses	26	30,952.82	20,753.49
Provision for Non Performing Asset	27	217.72	85.31
Total Expenses		**4,07,619.50**	**11,72,687.11**
Profit/(loss) before tax		30,785.57	67,326.33
Less: Tax Expense:			
Current Tax		-	14,340.00
Deferred Tax		-174.20	1,142.90
Earlier Year Tax		1,522.78	378.03
Profit/(loss) for the period for continuing operations		**29,436.99**	**51,465.40**
Add: Share of Profit / (Loss) for the period from Associates		24,121.48	24,103.00
Profit/(loss) for the period		**53,558.47**	**75,568.40**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income		2,088.44	10,305.76
Mutual Funds through Other Comprehensive Income		52,024.44	10,815.56
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income (A + B)		54,112.88	21,121.32
Total Comprehensive Income for the period		**1,07,671.35**	**96,689.72**
Earnings per equity share (Face Value of Rs.10/- each)			
Basic & Diluted (Rs.)		4.60	8.04

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

For Komandoor & Co LLP
Chartered Accountants
Firm Regn No. 001420S/S200034

Komandoor & Co LLP Kolkata Chartered Accountants

Bindawala Banijya Limited
Mg. Director
DIN: 00342629
Bindawala Banijya Limited

(Sanjay Shaw)
Membership No. 305966
Date: 23/08/2024, Place: Kolkata
UDIN: 24305966BKARCI4055

Director (CFO)
PAN: AGTPB3096N

For & on behalf of the Board

Bindawala Banijya Limited
Director
DIN: 00209635

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Consolidated Cash Flow Statement for the year ended on 31st March, 2024

Particulars	31st March, 2024		31st March, 2023	
A. Cash flow from Operating Activities :				
Net profit before tax as per Statement of Profit & Loss		30,785.57		67,326.33
Adjustments for :				
Loss / (Profit) on Sale of Investment	(37,459.37)		(1,940.11)	
Finance Cost	28,861.40		51,607.40	
Notional Interest on Rental security deposit	1,331.83		1,282.40	
Depreciation	10,131.75		4,516.88	
Interest on Fixed Deposits	(1,481.13)		(1,411.79)	
Notional Rent component in Interest free security deposit	(221.30)		(743.32)	
Provision for NPA	217.72	1,380.90	85.31	53,396.77
Operating profit before working capital changes		32,166.47		1,20,723.10
Increase / (Decrease) in Trade & Other Payables	28,183.09		41,542.59	
Increase / (Decrease) in Other Financial Liabilities	44.38		(953.88)	
Increase / (Decrease) in Other Non Financial Liabilities	(10,200.62)		(10,740.44)	
(Increase) / Decrease in trade receivables	7,684.89		(42,291.56)	
(Increase) / Decrease in Short Term Loans & Advances	(54,430.00)		5,859.84	
(Increase) / Decrease in Other Non-Current Assets	139.90		(139.90)	
(Increase) / Decrease in Inventories	(3,611.57)		5,769.17	
(Increase) / Decrease in Other Non Financial Assets	(6,436.52)	(38,626.45)	577.98	(376.20)
Cash generated from operations		(6,459.98)		1,20,346.90
Less: Direct taxes (paid) / refunds including interest (net)		6,653.42		21,880.22
Net cash generated/(used) from/ in Operating Activities	(A)	(13,113.40)		98,466.68
B. Cash Flow from Investing Activities :				
Sale / (Purchase) of Property, Plant & Equipments	(1,193.25)		(21,248.64)	
Sale / (Purchase) of Right of Use Assets	-		-	
Realisation from / (Investment in) Fixed Deposits	148.12		141.18	
Sale / (Purchase) of Investment	3,09,645.96	3,08,600.83	97,601.29	76,493.83
Net cash generated/(used) from/ in Investing Activities	(B)	3,08,600.83		76,493.83
C. Cash flow from financing activities :				
Proceeds / (repayment) of short term borrowings	(2,19,139.94)		(1,24,500.00)	
Increase / (Decrease) in Security Deposit accepted	(8,057.32)		743.32	
Interest paid	(75,193.95)		(44,685.24)	
Net cash generated/(used) from/ in financing activities	(C)	(3,02,391.21)		(1,68,441.92)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(6,903.78)		6,518.59
Cash and cash equivalents -Opening balance		7,613.46		1,094.87
Cash and cash equivalents -Closing balance		709.68		7,613.46
CASH AND CASH EQUIVALENTS COMPRISE:				
Cash on hand (As certified by management)		375.11		413.05
Balance with Banks on Current Accounts		334.58		7,200.41
		709.69		7,613.46

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

For Komandoor & Co LLP
Chartered Accountants
Firm Regn No. 001420S/S200034

Komandoor & Co LLP Kolkata Chartered Accountants

Sanjay Shaw

(Sanjay Shaw)
Membership No. 305966
Date: 23/08/2024, Place: Kolkata
UDIN : 24305966BKARCI4055

Bindawala Banijya Limited

Bindawala

Mg. Director

DIN: 00342639

Bindawala Banijya Limited

Director (CFO)

PAN: AGTPB3096N

For and on behalf of the Board

Bindawala Banijya Limited

Director

DIN: 00309635

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Consolidated Statement of Changes in Equity for the year ended 31/03/2024

A. Equity Share Capital

	31st March, 2024	31st March, 2023
Balance at the beginning of the reporting period	64,000.00	64,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**64,000.00**	**64,000.00**
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting period	**64,000.00**	**64,000.00**

B. Other Equity

Particulars	Reserves and Surplus: Capital Reserve	Statutory Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Previous reporting period					
As on 31.03.2022	1,57,897.98	29,148.52	1,97,632.38	1,59,933.63	5,44,613
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
As on 01.04.2022	1,57,897.98	29,148.52	1,97,632.38	1,59,933.63	5,44,612.51
Profit for the year			75,568.40		75,568.40
Other Comprehensive Income				21,121.32	21,121.32
Transfer from Retained earnings (20% of Profit for the year)		10,293.10			10,293.10
Transfer to Statutory Reserves (20% of Profit for the year)	-		-10,293.10	-	-10,293.10
As on 31.03.2023	1,57,897.98	39,441.62	2,62,907.68	1,81,054.95	6,41,302.23
Current reporting period					
As on 31.03.2023	1,57,897.98	39,441.62	2,62,907.68	1,81,054.95	6,41,302.23
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
As on 01.04.2023	1,57,897.98	39,441.62	2,62,907.68	1,81,054.95	6,41,302.23
Profit for the year			53,558.47		53,558.47
Other Comprehensive Income				54,112.88	54,112.88
Transfer from Retained earnings (20% of Profit for the year)		5,887.40			5,887.40
Transfer to Statutory Reserves (20% of Profit for the year)	-		-5,887.40	-	-5,887.40
As on 31.03.2024	**1,57,897.98**	**45,329.02**	**3,10,578.75**	**2,35,167.83**	**7,48,973.58**

KOMANDOOR & CO LLP ★ Kolkata ★ Chartered Accountants

BINDAWALA BANIJYA LTD

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

(In Rs. Hundreds)

Notes to & forming part of Consolidated financial statements	31st March, 2024	31st March, 2023
Note 3(a) - Cash & Cash Equivalents		
Cash on hand (As certified by management)	375.11	413.05
Balance with Banks on Current Accounts	334.58	7,200.41
TOTAL	709.69	7,613.46
Note 3(b) - Other Bank Balances		
Fixed Deposits with Banks (incl. Interest)	28,468.71	27,135.70
(Pledged with Bank against Overdraft Limit, Refer Note 15)		
TOTAL	28,468.71	27,135.70
Note 4 - Trade Receivables		
Receivables considered good - secured	-	-
Receivables considered good - unsecured	34,633.76	42,318.65
Receivables which have significant increase in Credit Risk;	-	-
Receivables – credit impaired	-	-
TOTAL	**34,633.76**	**42,318.65**

Note 4(1)

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Note 4(2)

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables

Note 4(3)

Trade receivables are non-interest bearing.

Note 5 - Loans	31st March, 2024	31st March, 2023
At amortised Cost, including Interest accrued		
considered good - unsecured		
Related Parties	1,33,107.76	78,677.76
Other than Related Parties	-	-
(A)	1,33,107.76	78,677.76
considered doubtfull - unsecured		
Related Parties		
Other than Related Parties	-	-
Less: Bad Debts	-	-
(B)	-	-
Less: Provision for NPA on doubtfull debts	-	-
Less: Bad Debts	-	-
(C)	-	-
TOTAL (A+B-C)	**1,33,107.76**	**78,677.76**

KOMANDOOR & CO LLP ★ Kolkata ★ Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001 (In Rs. Hundreds)

Notes to & forming part of Consolidated financial statements	31st March, 2024	31st March, 2023
Note 5(1) - Nature wise breakup of loan given		
Repayable of Demand	1,33,107.76	78,677.76
Gross	1,33,107.76	78,677.76
Less: Provision of Non Performing Assets	-	-
Net	**1,33,107.76**	**78,677.76**
Note 5(2) - Security wise breakup of loan given		
Secured	-	-
Unsecured	1,33,107.76	78,677.76
Gross	1,33,107.76	78,677.76
Less: Provision of Non Performing Assets	-	-
Net	**1,33,107.76**	**78,677.76**
Note 5(3) - Area of Disbursement wise breakup of loan given		
Loan outside India	-	-
Loan within India		
Public Sector	-	-
Others		
Corporate	1,33,107.76	78,677.76
Non Corporate Business purpose	-	-
Gross	1,33,107.76	78,677.76
Less: Provision of Non Performing Assets	-	-
Net	**1,33,107.76**	**78,677.76**

Note 5(4) - There are no loans measured at FVOCI or FVTPL or designated at FVTPL

Note 6 - Inventories

Stock in trade (Listed Equity Shares & Mutual Funds) -At Fair Value	24,373.60	20,762.03
TOTAL	24,373.60	20,762.03

Stock includes 5000 (P.Y. - 5000) equity shares of ITC Limited valuing at Rs.428.35/- (P.Y. - Rs.383.50/-) per shares, amounting to Rs.21,41,750/- (P.Y. - Rs.19,17,500/-) pledged against Margin Money to broker for stock market trade.

Note 8 - Other Financial Assets

considered good - unsecured		
Advance to Staff (At amortised Cost)	-	139.90
TOTAL	-	139.90

Note 9 - Inventories

Stock in trade (Car Parking Space) (Refer Note 11B, 23 & 50)	-	-
TOTAL	-	-

Note 10 - Current Tax Assets (Net)

Income Tax advances	16,907.20	26,116.56
Less: Provision for Tax	-	-14,340.00
TOTAL	16,907.20	11,776.56

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Notes to & forming part of Consolidated financial statements	31st March, 2024	31st March, 2023
Note 12 - Investment		
Investment in Commodities (Silver) (Unquoted)	696.80	696.80
TOTAL	696.80	696.80
Note 13 - Other Non-Financial Assets		
considered good - unsecured		
Non-Current		
Security Deposit	512.80	512.80
Income Tax Refund Receivable	-	-
Sub-Total	512.80	512.80
Current		
Prepaid Expenses	62.57	62.57
Balance with Revenue Authorities	6,462.29	8.05
Other Current Assets (incl Advance for Expenses)	-	17.72
Sub-Total	6,524.86	88.34
TOTAL	7,037.66	601.14
Note 14 - Financial Liabilities - Trade and Other Payables		
Trade Payables		
outstanding of micro enterprises and small enterprises;	-	-
outstanding of other than micro enterprises and small enterprises.	74,840.46	45,998.45
	74,840.46	**45,998.45**
Other Payables		
outstanding of micro enterprises and small enterprises;	-	-
outstanding of other than micro enterprises and small enterprises.	514.54	1,173.46
TOTAL	**514.54**	**1,173.46**

Note 14(2) - 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.

Note 15 - Borrowings (other than Debt Securities)		
At amortised cost (Current)		
(Repayable on Demand, Secured)		
Overdraft from Bank	11,360.06	-
(Secured against Fixed Deposit, Rate of Interest is FD Rate plus 1%)		
(Repayable on Demand, Unsecured)		
Loan from Body Corporate (Interest bearing)	2,31,000.00	4,61,500.00
TOTAL	2,42,360.06	4,61,500.00

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

Room No. 214, 2nd Floor, 64, Hemanta Basu Sarani, Kolkata - 700001 **(In Rs. Hundreds)**

Notes to & forming part of Consolidated financial statements	31st March, 2024	31st March, 2023

Note 15(1) - The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders.

Note 15(2) - Borrowings have been avalied for General business purpose and have ben utilised for the same purpose.

Note 16 - Other Financial Liabilities

	31st March, 2024	31st March, 2023
Non-Current		
Security Deposits from Tenants (unsecured)	3,215.10	16,723.39
Sub-Total	3,215.10	16,723.39
Current		
Interest accrued but not due on Borrowings		
- from Body Corporate	-	46,332.55
- from Related Party	-	-
Security Deposits from Tenants (unsecured)	6,561.50	-
Advance from Customers	64.66	20.28
Sub-Total	6,626.16	46,352.83
TOTAL	**9,841.26**	**63,076.22**

Note 17 - Provisions

	31st March, 2024	31st March, 2023
Contingent provision against standard assets on Loan given	532.43	314.71
TOTAL	**532.43**	**314.71**

Note 18 - Other Non Financial Liabilities

	31st March, 2024	31st March, 2023
Statutory Dues	2,323.43	11,481.37
Stamp duty and Registration fees payable on ROU Assets	6,827.49	6,827.49
Prepaid Rent (On discounting of Security Deposit in Rent)	770.66	1,813.34
TOTAL	**9,921.58**	**20,122.20**

KOMANDOOR & CO LLP Chartered Accountants Kolkata

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

Note 4(4) - Ageing schedule of Trade receivable from the date of transaction

(In Rs. Hundreds)

As at 31st March, 2024

Outstanding for following periods from the date of transaction	Outstanding for following periods					
	Less than 6 months	6 months to 1 years	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	34,633.76	-	-	-	-	34,633.76
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	**34,633.76**	-	-	-	-	**34,633.76**
Disputed Trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

As at 31st March, 2023

Outstanding for following periods from the date of transaction	Outstanding for following periods					
	Less than 6 months	6 months to 1 years	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables						
Considered good	42,318.65	-	-	-	-	42,318.65
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	**42,318.65**	-	-	-	-	**42,318.65**
Disputed Trade receivables						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-

KOMANDOOR & CO LLP
Kolkata
Chartered Accountants

Note 4(5) - There are no unbilled trade receivables.

Note 14(1) - Ageing schedule of Trade and others payables from the date of transaction

As at 31st March, 2024

Outstanding for following periods from the date of transaction	Outstanding for following periods					
	Unbilled	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Trade Payables						
Undisputed MSME	-	-	-	-	-	-
Undisputed other than MSME	-	74,840.46	-	-	-	74,840.46
Disputed MSME	-	-	-	-	-	-
Disputed other than MSME	-	-	-	-	-	-
Sub-Total	**-**	**74,840.46**	**-**	**-**	**-**	**74,840**
Other Payables						
Undisputed MSME	-	-	-	-	-	-
Undisputed other than MSME	270.00	244.54	-	-	-	514.54
Disputed MSME	-	-	-	-	-	-
Disputed other than MSME	-	-	-	-	-	-
Sub-Total	**270.00**	**244.54**	**-**	**-**	**-**	**514.54**

As at 31st March, 2023

Outstanding for following periods from the date of transaction	Outstanding for following periods					
	Unbilled	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Trade Payables						
Undisputed MSME	-	-	-	-	-	-
Undisputed other than MSME	-	45,998.45	-	-	-	45,998.45
Disputed MSME	-	-	-	-	-	-
Disputed other than MSME	-	-	-	-	-	-
Sub-Total	**-**	**45,998.45**	**-**	**-**	**-**	**45,998**
Other Payables						
Undisputed MSME	-	-	-	-	-	-
Undisputed other than MSME	387.82	490.64	-	-	295.00	1,173.46
Disputed MSME	-	-	-	-	-	-
Disputed other than MSME	-	-	-	-	-	-
Sub-Total	**387.82**	**490.64**	**-**	**-**	**295.00**	**1,173.46**

KOMANDOOR & CO LLP ★ Chartered Accountants ★ Kolkata

BINDAWALA BANIJYA LTD

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(In Rs. Hundreds)

Notes forming part of Consolidated financial statements	31st March, 2024		31st March, 2023	
Note 7- Investment	Number	Amount(₹)	Number	Amount(₹)
Fully paid except stated				
a) Investments in Equity Instruments (At Cost)				
Associates - Unquoted				
Midland Projects Ltd. (F.V. Rs.10/- Each)	394689	2,14,436.49	394689	1,90,315.01
(Capital Reserve - Rs. 2,49,111.08 hundreds)				
Others (At Fair Value, Through Other Comprehensive Income)				
Quoted				
CESC Limited (F.V. Re.1/- (P.Y. - Rs.10/- Each)	1000	1,216.50	100	666.50
RSPG Ventures Limited (F.V. Rs.10/- Each)	100	622.65	20	72.98
(Formerly known as CESC Ventures Limited)				
Spencer's Retail Limited (F.V. Rs.10/- Each)	60	54.78	60	31.08
Tata Chemicals Ltd. (F.V. Rs.10/- Each) *	160	1,729.44	160	1,555.92
Tata Consumer Products Limited (F.V. Re.1/- Each)	91	997.54	91	645.05
Tata Steel Ltd (F.V. Re.1/- Each) (refer note 10)	2080	3,241.68	2080	2,173.60

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

Unquoted (At Fair Value, Through Other Comprehensive Income)				
Bindawala Cables & Conductors Limited (F.V. Rs.100/- Each)	19273.000	77,236.02	19273.00	77,236.02
Synergy Power Private Limited (F.V. Rs.100/- Each)	2390.000	27,500.13	2390.00	27,500.13
Krishna Building Owners Association (F.V. Rs.5000/- Each)	6.000	300.00	6.00	300.00
(A)		3,27,335.23		3,00,496.29
b) Investment in Quoted Mutual Funds (At Fair Value, Through Other Comprehensive Income)				
Nippon India Asset Allocator FOF - Direct Growth Plan	199990.000	36,017.00	199990.00	26,898.06
Nippon India Banking & Financial Services Fund - Direct Growth Plan	0.000	-	2244.19	9,202.07
Nippon India ETF Nifty SDL - 2026 Maturity Growth #	24802.000	29,700.64	24802.00	27,706.39
Nippon India ETF Nifty SDL - 2026 Maturity Growth #	74407.000	89,103.13	74407.00	83,120.28
Nippon India Flexi Cap Fund (Direct Growth, Plan)	0.000	-	308748.00	32,522.90
Nippon India Floating Rate Fund (Direct Growth)	0.000	-	495304.26	1,95,721.95
Nippon India Index Fund - Nifty 50 Plan Direct Growth, Direct Option	144056.500	57,807.57	110276.87	34,106.21
Nippon India Multi Asset Fund - Direct Growth Plan	399980.010	75,682.62	399980.01	56,697.57
Nippon India Nifty IT Index Fund - Direct Growth Plan	299985.001	27,448.03	0.00	-
Nippon India Nifty Pharma ETF - Growth Plan	0.000	-	275070.000	33,443.84
Nippon India Power & Infra Fund - Direct Growth Plan Growth Option	17025.499	56,419.90	0.00	-
Nippon India Taiwan Equity Fund - Direct Growth Plan	0.000	-	499975.001	40,129.99
Nippon India Ultra Short Duration Fund - Direct Growth Plan	1660.042	66,935.25	3216.158	1,20,356.05
		4,39,114.14		6,59,905.31
TOTAL (A+B)		7,66,449.37		9,60,401.60

 # pledged against Margin Money to broker for stock market trade.

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BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes forming part of Consolidated financial statements

(In Rs. Hundreds)

Note 11A - Property, Plant and Equipment						
Particulars	Computers	Air Conditioner	Furniture & Fixtures	Mobile	Motor Vehicle	Total
Gross carrying amount						
As on 01st April, 2022	465.25	0.00	4432.66	958.46	0.00	**5856.37**
Additions	0.00	0.00	1008.00	0.00	20240.64	**21248.64**
Disposals	0.00	0.00	0.00	0.00	0.00	**0.00**
As on 31st March, 2023	**465.25**	**0.00**	**5440.66**	**958.46**	**20240.64**	**27105.01**
Additions	0.00	656.25	537.00	0.00	0.00	**1193.25**
Disposals	0.00	0.00	0.00	0.00	0.00	**0.00**
As on 31st March, 2024	**465.25**	**656.25**	**5977.66**	**958.46**	**20240.64**	**28298.26**
Accumulated depreciation						
As on 01st April, 2022	153.59	0.00	853.18	151.03	0.00	**1157.80**
Depreciation charge during the year	196.85	0.00	1065.42	509.97	259.81	**2032.05**
Disposals	0.00	0.00	0.00	0.00	0.00	**0.00**
As on 31st March, 2023	**350.44**	**0.00**	**1918.60**	**661.00**	**259.81**	**3189.85**
Depreciation charge during the year	72.52	139.34	1000.36	187.88	6240.01	**7640.11**
Disposals	0.00	0.00	0.00	0.00	0.00	**0.00**
As on 31st March, 2024	**422.96**	**139.34**	**2918.96**	**848.88**		**10829.96**
Net carrying amount as at 31st March, 2022	311.66	0.00	3579.48	807.43	0.00	**4698.57**
Net carrying amount as at 31st March, 2023	114.81	0.00	3522.06	297.46	19980.83	**23915.16**
Net carrying amount as at 31st March, 2024	42.29	516.91	3058.70	109.58	20240.64	**17468.30**

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BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes forming part of Consolidated financial statements

(In Rs. Hundreds)

Note 11B - Right of Use Assets

Particulars	Car Parking Space	Right in Office Premises	Total
Gross carrying value			
As on 01st April, 2022	-	1,07,142.67	**1,07,142.67**
Add: Addition during the year	42,438.30	-	**42,438.30**
As on 31st March, 2023	42,438.30	1,07,142.67	**1,49,580.97**
Add: Addition during the year	-	-	-
As on 31st March, 2024	42,438.30	1,07,142.67	**1,49,580.97**
Accumulated Amortisation			
As on 01st April, 2022	816.94	22162.40	**22,979.34**
Add: Amortisation during the year	816.94	1667.89	**2,484.83**
As on 31st March, 2023	1,633.88	23,830.29	**25,464.17**
Add: Amortisation during the year	819.18	1672.46	**2,491.64**
As on 31st March, 2024	2,453.06	25,502.75	**27,955.81**
Net carrying amount as on 01st April, 2022	**-816.94**	**84,980.27**	84,163.33
Net carrying amount as on 31st March, 2023	**40,804.42**	**83,312.38**	**1,24,116.80**
Net carrying amount as on 31st March, 2024	**39,985.24**	**81,639.92**	**1,21,625.16**

Note: Car parking space was accounted under the head Stock in trade with an intention to be sold in the near future. The management has decided to keep the Car parking and hence has paid stamp duty and registration fees payable on such asset. The asset being held under lease deed have been treated and accounted as Right of Use assets.

Note 11B (a) - Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	**31st March, 2024**		**31st March, 2023**	
Income (Refer Note 20C)				
Rental Income from Right of Use Assets	50,676.35		49,867.90	
Rental portion in Interest Free Security Deposit	221.30	50,897.65	743.32	50,611.22
Expenses				
Direct Expenses on Right of Use Assets (Refer Note 26)	4,130.01		3,670.44	
Notional Interest of Security deposits from tenants	1,331.83		1,282.40	
Amortisation of Right of Use Assets (Refer Note 25)	2,491.64	7,953.48	2,484.83	7,437.67
Profit from investment property after depreciation		**42,944.17**		**43,173.55**
Total Cash flow inflow from Right of Use Assets		**46,546.34**		**46,197.46**

Note 11B (b) - Maturity analysis of lease liabilities

There entire amount for use / benefit of Right of Use assets have been paid at the time of inception of lease.

No lease premium / rentals are payable thereafter at anytime during the term of lease, hence Maturity analysis of lease liabilities is not required to be reported.

Note 11B (c) - Information for leases where the Company is a lessor

Transactions where company have given property on rent, have not been considered as lease but as normal rental arrangements.

Note 11B (d) - Assets of Finance lease

The company has taken office space on finance lease.

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements

	31st March, 2024		31st March, 2023	
Note 19A - Share Capital - Equity Share of Rs.10/- each	Number	Amount	Number	Amount
Authorised Share Capital	12,50,000	1,25,000	12,50,000	1,25,000
Issued, Subscribed and Paid up Share Capital	12,50,000	1,25,000	12,50,000	1,25,000
Reconciliation of equity shares outstanding				
At the beginning of the period	6,40,000	64,000.00	6,40,000	64,000.00
At the end of the period	6,40,000	64,000.00	6,40,000	64,000.00
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	1,84,320	28.80
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	80,860	12.63

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 distributuon of all preferential amounts. The distribution will be proportion to the number of shares held by the shareholders.

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Shares held by holiding / ultimte 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

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements	**31st March, 2024**	**31st March, 2023**

Share issued during the period of 5 years immediately preceeding 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.

Shareholding of Promoter with changes in Promoter holdings

During the year under review

Name of Promoter	Holding as on 31.03.2024		% change during the year
	Share held (No)	% holding	
Bhagwandas Bindawala	1,61,146	25.18	-
Estate of Late Gendi Devi Bindawala	960	0.15	-
Estate of Late Tara Chand Bindawala	85,300	13.33	-
Hima Bindawala	1,00,800	15.75	-
Master Aarav Bindawala	80,860	12.63	-
Anurag Bindawala	1,84,320	28.80	-
Anurag Bindawala HUF	15,600	2.44	-

KOMANDOOR & CO LLP ★ Chartered Accountants ★ Kolkata

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements **31st March, 2024** **31st March, 2023**

Note 19B - Other Equity

Particulars	Capital Reserve	Statutory reserve	Retained Earning	Other comprehensive income	Total
As at 01.04.2022	1,57,897.98	29,148.52	1,97,632.38	1,59,933.63	5,44,612.51
Profit for the year	-	-	75,568.40	-	75,568.40
Other Comprehensive Income	-	-	-	21,121.32	21,121.32
Transfer from Retained earnings (20% of Profit for the year)	-	10,293.10	-	-	10,293.10
Transfer to Statutory Reserves (20% of Profit for the year)	-	-	-10,293.10	-	-10,293.10
As at 31.03.2023	**1,57,897.98**	**39,441.62**	**2,62,907.68**	**1,81,054.95**	**6,41,302.23**
Profit for the year	-	-	53,558.47	-	53,558.47
Other Comprehensive Income	-	-	-	54,112.88	54,112.88
Transfer from Retained earnings (20% of Profit for the year)	-	5,887.40	-	-	5,887.40
Transfer to Statutory Reserves (20% of Profit for the year)	-	-	-5,887.40	-	-5,887.40
As at 31.03.2024	**1,57,897.98**	**45,329.02**	**3,10,578.75**	**2,35,167.83**	**7,48,973.58**

Nature and purpose of reserves

Capital reserve: Capital reserve is the excess of net assets taken over cost of consideration paid during amalgamation.

Statutory reserve: Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, debenture redemption reserve, general reserve, dividends distributions paid to shareholders and transfer from debenture redemption reserve

Other comprehensive income: Other comprehensive income represents increase or deacrese in the value of investments measured at fair value not routed through Statement of Profit & Loss, but through Other Comprehensive Income.

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Notes to & forming part of Consolidated Financial Statements	31st March, 2024	31st March, 2023
Note 20 - Revenue From Operations		
20a - Interest Income		
On Financial Assets measured at amortised cost		
On Loans Given	23,400.00	23,279.59
Total	23,400.00	23,279.59
20b - Dividend Income		
On Financial Assets measured at Fair Value through OCI		
On Stock & Investments	1,058.66	788.73
Total	1,058.66	788.73
20c - Rental Income		
On Immovable Property	50,676.35	49,867.90
Rental portion in Interest Free Security Deposit	221.30	743.32
Total	50,897.65	50,611.22
20d - Credit Rating Income		
Credit Rating Income	1,29,871.85	5,33,012.01
Total	1,29,871.85	5,33,012.01
Note 21 - Other Income		
Interest Income other than Financial Income		
Interest on Fixed Deposit	1,481.13	1,411.79
Interest on IT Refund	412.32	158.96
Total	1,893.45	1,570.75
Note 22 - Finance Cost		
On Financial Liabilities measured at amortised cost		
Interest on Unsecured Loan	28,668.94	51,480.61
Interest on Secured Loan	192.46	126.79
Interest to Others	6.31	36.46
Notional Interest on Security Deposit from tenants	1,331.83	1,282.40
Total	30,199.54	52,926.26
Note 23 - Changes in Inventories of stock-in-trade		
Opening Stock		
Car Parking Space (At Cost)	-	-
Less: Car Parking transferred to ROU	-	-
Shares (At Fair Value through Profit and Loss)	20,762.03	26,531.20
Less: Closing Stock		
Car Parking Space (At Cost)	-	-
Less: Car Parking transferred to ROU	-	-
Shares (At Fair Value through Profit and Loss)	-24,373.60	-20,762.03
Total	-3,611.57	5,769.17
Note 24 - Employee Benefit Expenses		
Salaries, Wages, Bonus	3,996.10	5,232.86
Staff Welfare Expenses	1,410.59	-
Total	5,406.69	5,232.86

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements	31st March, 2024	(In Rs. Hundreds) 31st March, 2023
Note 25 - Depreciation and Amortisation		
Depreciation of Property, Plant & Equipment (Note 11)	7,640.11	2,032.05
Amortisation of Right of use Assets (Note 12)	2,491.64	2,484.83
Total	10,131.75	4,516.88
Note 26 - Other Expenses		
Expenses for Rented Premises		
Municipal Tax	2,495.62	3,269.39
Repairs & Maintenance	1,516.04	282.69
Insurance Charges	118.35	118.36
Other Expenses		
Conveyance		364.61
Computer Maintenance Expenses		259.49
Electricity Expenses	625.78	200.93
Filing Charges	132.81	140.00
General Charges	1,289.68	4,179.67
Medical expenses	2,103.65	773.59
Motor Car Expenses (including running and maintenance)	1,336.71	2,002.52
Motor Car Insurance	387.04	57.18
Office Expenses	547.02	922.39
Postage , Telegram, Printing & Stationery	336.34	232.77
Listing & Custodial Fees	2,874.89	-
Professional & Legal Charges	11,712.87	1,860.00
Rates & Taxes	159.47	46.50
Sales Promotion	624.10	751.61
Subscription Charges	197.51	389.55
Telephone Expenses	587.43	574.91
Travelling (including Foreign Travel)	3,532.51	4,027.34
Auditor's Remuneration (Refer note 26(a))	375.00	300.00
Total	30,952.82	20,753.49
Note 26(a) - Auditor Remuneration		
Audit Fees of Standalone Financial Statements	300.00	300.00
Audit Fees of Consolidated Financial Statements	75.00	-
Total	375.00	300.00
Note 27 - Provision for Non Performing Asset		
Provision for Non Performing Asset	-	-
Contingent Provisions against Standard assets	217.72	85.31
Total	217.72	85.31

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

(In Rs. Hundreds)

Notes to & forming part of Consolidated Financial Statements	31st March, 2024	31st March, 2023
Note 28 - Deferred Tax Liabilities		
DTA on Difference in WDV of Property, Plant & Equipment	-292.95	-360.99
DTA on Difference in Provision for NPA	134.00	79.21
DTL on Difference in Prepaid Rent	-193.96	456.38
DTL on Difference in Security Deposits	-141.18	-842.89
Total DTA / (DTL)	-494.09	-668.29
NET DTA	-	-
NET DTL	**494.09**	**668.29**
Deferred Tax provided / (reversed) during the year	-174.20	1,142.90
Note 29 - Income taxes		
Amount recognised in profit or loss		
Current tax		
Current period	-	14,340.00
Changes in respect of current income tax of previous year	1,522.78	378.03
(A)	**1,522.78**	**14,718.03**
Deferred tax		
Deferred tax for the year	-174.20	1,142.90
(B)	**-174.20**	**1,142.90**
Tax expense in the Standalone Statement of Profit and Loss (A)+(B)	**1,348.58**	**15,860.93**
Reconciliation of effective tax rate		
Profit before tax	30,785.57	67,326.33
Tax rate		
Tax using the Indian tax rate @ 25.168% (P Y: 25.168%)	8,004.25	17,504.85
Tax effects of amounts which are not deductible in calculating taxable income		
- Expenses related to rented property	1,073.80	954.31
- Provision for Non Performing Assets on Loan	56.61	22.18
- Notional Interest on Security Deposit	346.28	333.42
- Amortisation of ROU & Depreciation of PPE	2,634.26	1,174.39
- Other Non Deductible Expenses	-	277.10
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income		
- Depreciation	-1,916.15	-1287.27
- Notional Rent in Security Deposit Received	-57.54	-193.26
- Allowance from Rented property Income	-4,387.46	-4445.72
- Other Allowances	-5,754.05	-
Income Tax recogised Statemen of Profit & Loss	-	**14,340.00**
Effective Income tax Rate	-	**21.30%**

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements	31st March, 2024	(In Rs. Hundreds) 31st March, 2023
Note 30 - Earnings per equity share		
Profit for the year (Profit after Tax)	29,436.99	51,465.40
Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	6,40,000.00	6,40,000.00
Weighted average number of Ordinary shares outstanding for the purpose of diluted earnings per share	6,40,000.00	6,40,000.00
Face Value - per equity share	10.00	10.00
Earnings per share on profit for the year		
- Basic [(a)/(b)]	4.60	8.04
- Diluted [(a)/(b)]	4.60	8.04
Note 31 - Foreign Currency Transactions		
Foreign Currency Income	Nil	Nil
Foreign Currency Expenses		
Travelling Expense	454.75	Nil

KOMANDOOR & CO LLP ★ Kolkata ★ Chartered Accountants

Notes to & forming part of Consolidated Financial Statements **(In Rs. Hundreds)**

32 Title deeds of Immovable Properties not held in name of the Company

I) The company does not have any immovable property either as:

a) Property, Plant & Equipments

b) Investment Property

c) PPE retired from active use and held for disposal

d) others

II) Properties where the Company is the lessee: The lease deeds are duly executed in favour of the company.

33 Disclosures of loans or advances in the nature of loans granted.

All the loan granted are repayable on demand and without any terms or period of repayment.

As on 31.03.2024

Type of Borrower	Amount outstanding	% of total oustanding
Promoters	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	1,33,107.76	100.00%

As on 31.03.2023

Type of Borrower	Amount outstanding	% of total oustanding
Promoters	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	78,677.76	100.00%

34 Details of Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

35 Wilful Defaulter

The company have not been declared wilful defaulter by any bank or financial Institution or other lender.

36 Relationship with Struck off Companies

The management of the company does not have any knowledge of transactions with any companies struck off u/s 248 of Companies Act, 2013.

37 Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges to be registered or satisfied with ROC are pending to be filed.

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38 Compliance with number of layers of companies

The company has not made any investments in subsidiary company, hence question of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 deoes not arise.

40 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions

The company does not have any borrowing from any bank of financial institutions, hence reporting of quarterly returns or statements of current assets filed by the Company with banks or financial institutions

Notes to & forming part of Consolidated Financial Statements **(In Rs. Hundreds)**

41 Utilisation of Borrowed funds and share premium

A The company has neither advanced or nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42 Scheme of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

43 Prevention of Money-Laundering act, 2002

The company have not entered into any transactions under the provision of Foreign Exchange Management Act, 1999.
The transactions entered into by the company are not violative of the Prevention of Money-Laundering act, 2002.

44 Corporate social responsibility

The provisions of Corporate social responsibility u/s 135 of the Companies Act, 2013 are not applicable to the company.

45 Undisclosed income

All the transactions of the company are recorded in the books of accounts. There are no transactions which have not been recorded in the books of the company. Further no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 under any provision of the Income Tax Act, 1961.

46 Crypto Currency or Virtual Currency

No usch transactions have been entered into by the company.

KOMANDOOR & CO LLP
Kolkata
Chartered Accountants

Notes to & forming part of Consolidated Financial Statements **(In Rs. Hundreds)**

47 Related Party Disclosure pursuant to IND AS -24

Name of Related Party & Relations

Name of Related Party	Nature of Relation
Gendi Devi Bindawala	Mother of Director
Midland Projects Ltd	Associate
Estate of Late Tara Chand Bindawala	Estate of Grand Father of Director
Tara Chand Bindawala HUF	Karta of HUF is Director
Bhagwan Das Anurag HUF	Karta of HUF is Director
Bindawala Cables & Conductors Limited	Company under same Management
Killi Electricals Private Limited	Company under same Management
Synergy Power Private Limited	Company under same Management

Transactions with related party

Name of Related Party & Relations	Nature of transactions	31st, March, 2024	31st, March, 2023
Estate of Late Tara Chand Bindawala	Advance taken	-	-
Estate of Late Tara Chand Bindawala	Repayment of Advance taken	-	50,000.00
Gendi Devi Bindawala	Repayment of Advance taken	-	25,000.00
Tara Chand Bindawala HUF	Advance taken	-	10,000.00
Tara Chand Bindawala HUF	Repayment of Advance taken	-	30,000.00
Killi Electricals Private Limited	Advance given & received back	-	7,650.00
Killi Electricals Private Limited	Advance taken & repaid	150.00	5,000.00
Midland Projects Limited	Advance given & received back	10,000.00	63,500.00
Midland Projects Limited	Advance taken & repaid	20,000.00	3,000.00
Synergy Power Private Limited	Interest Income on Loan given	23,400.00	23,250.00
Synergy Power Private Limited	Interest Income on Loan given received	21,240.00	31,538.60
Synergy Power Private Limited	Loan Given (Enterprise)	2,97,470.00	2,90,070.00
Synergy Power Private Limited	Loan Given Received (Enterprise)	2,45,200.00	2,87,641.24
Synergy Power Private Limited	Rental income (including GST)	4,248.00	7,080.00
Synergy Power Private Limited	Receipt from Trade Receivable	4,248.00	7,080.00
Midland Projects Limited	Share of Profit from Associate	24,121.48	24,103.00
Bindawala Cables & Conductors Ltd.	Change in Value of Invest. through OCI	-	-
Synergy Power Private Limited	Change in Value of Invest. through OCI	-	-

Balances of Transactions with related party

Name of Related Party & Relations	Nature of transactions	31st, March, 2023	31st, March, 2023
Synergy Power Private Limited	Loan Given (including interest accrued)	1,12,047.76	59,777.76
Synergy Power Private Limited	Interest accrued on loan given	21,600.00	18,900.00
Midland Projects Limited	Investment in Shares (Associate)	2,14,436.49	1,90,315.01
Bindawala Cables & Conductors Ltd.	Investment in Shares (Other related party)	77,236.02	77,236.02
Synergy Power Private Limited	Investment in Shares (Other related party)	27,500.13	27,500.13

Note: a) During the year under review, company has paid Professional Tax of Director (Avinash Himatsingka) for 4 years amounting to Rs.10,000/- on demand raised for West Bengal State Department.

KOMANDOOR & CO LLP Kolkata Chartered Accountants

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Notes to & forming part of Consolidated Financial Statements

(In Rs. Hundreds)

48 Maturity profile of financial assets & financial liabilities

Particulars	31st, March, 2024 Within 12 months	31st, March, 2024 More than 12 Months	31st, March, 2024 Total	31st, March, 2023 Within 12 months	31st, March, 2023 More than 12 Months	31st, March, 2023 Total
ASSETS						
Financial Assets						
Cash and cash equivalents	709.69	-	709.69	7,613.46	-	7,613.46
Bank Balances other than note 3(a) above		28,468.71	28,468.71	-	27,135.70	27,135.70
Trade Receivable	34,633.76	-	34,633.76	42,318.65	-	42,318.65
Loans	1,33,107.76	-	1,33,107.76	78,677.76	-	78,677.76
Inventories	24,373.60	-	24,373.60	20,762.03	-	20,762.03
Investments	-	7,66,449.37	7,66,449.37	-	9,60,401.60	9,60,401.60
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	**1,92,824.80**	**7,94,918.08**	**9,87,742.88**	**1,49,371.90**	**9,87,537.30**	**11,36,909.20**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables						
Trade Payables (total outstanding dues of other creditors)	74,840.46	-	74,840.46	45,998.45	-	45,998.45
Other Payables (total outstanding dues of other creditors)	514.54	-	514.54	1,173.46	-	1,173.46
Borrowings (Other than Debt Securities)	2,42,360.06	-	2,42,360.06	4,61,500.00	-	4,61,500.00
Other financial liabilities	6,626.16	3,215.10	9,841.26	46,352.83	16,723.39	63,076.22
TOTAL LIABILITIES	**3,24,341.22**	**3,215.10**	**3,27,556.32**	**5,55,024.74**	**16,723.39**	**5,71,748.13**

49 Change in liabilities arising from financing activities

Particulars	31st, Mar, 2023	Cash Flows	Others	31st, Mar, 2024
Borrowings	4,61,500.00	-2,30,500.00	-	2,42,360.06
Interest accured on Borrowings	46,332.55	-75,001.49	28,668.94	-
Security Deposits from tenants	16,723.39	-8,278.62	1,331.83	9,776.60
Particulars	**31st, Mar, 2022**	**Cash Flows**	**Others**	**31st, Mar, 2023**
Borrowings	5,86,000.00	-1,24,500.00	-	4,61,500.00
Interest accured on Borrowings	39,410.39	-44,558.45	51,480.61	46,332.55
Security Deposits from tenants	15,440.99	-	1,282.40	16,723.39

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50 Contingent liabilities and commitment

	31st, Mar, 2024	31st, Mar, 2023
Contingent liabilities	NIL	NIL
Commitments not provided for	NIL	NIL
Commitments provided for		
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.	6,827.49	6,827.49

51 Financial Instruments and Related Disclosures

Particulars	31st, March, 2024			31st, March, 2023		
	Carrying Value	Fair Value	Total	Carrying Value	Fair Value	Total
Financial Assets						
Cash and cash equivalents	709.69	-	709.69	7,613.46	-	7,613.46
Bank balances other than Cash and cash equivalents above	28,468.71	-	28,468.71	27,135.70	-	27,135.70
Trade Receivable	34,633.76	-	34,633.76	42,318.65	-	42,318.65
Loans	1,33,107.76	-	1,33,107.76	78,677.76	-	78,677.76
Inventories	-	24,373.60	24,373.60	-	20,762.03	20,762.03
Investments	2,14,436.49	5,52,012.88	7,66,449.37	1,90,315.01	7,70,086.59	9,60,401.60
Other Financial Assets	-	-	-	139.90	-	139.90
Total Financial Assets	4,11,356.40	5,76,386.48	9,87,742.88	3,46,200.48	7,90,848.62	11,37,049.10
Financial Liabilities						
Payables	75,355.00	-	75,355.00	47,171.91	-	47,171.91
Borrowings (Other than Debt Securities)	2,42,360.06	-	2,42,360.06	4,61,500.00	-	4,61,500.00
Other financial liabilities	9,841.26	-	9,841.26	63,076.22	-	63,076.22
Total Financial Liabilities	3,27,556.32	-	3,27,556.32	5,71,748.13	-	5,71,748.13

52 Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

Particulars	31.03.2023	31.03.2023
Investment in Listed Equity Instruments (Equity Shares)		
Level 1 (Market Price as on reporting date)	7,862.59	5,145.13
Level 2	-	-
Level 3 (Book Value as on reporting date)	1,05,036.15	1,05,036.15
Investment in Listed Mutual Funds		
Level 1 (Market Price as on reporting date)	4,39,114.14	6,59,905.31
Level 2	-	-
Level 3 (Book Value as on reporting date)	-	-

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53 **Capital management**

The Company's management objective are :
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

The Company's equity share capital comprises of 6,40,000 shares as on 31st March, 2024 (6,40,000 shares as on 31st March, 2023) of Rs. 10 each aggregating to Rs. 64000 hundreds as on 31st March, 2024 (Rs. 64000 hundreds as on 31st March, 2023). Other equity aggregares to Rs. 748973.57 hundreds (Rs.641302.23 hundreds as on 31st March, 2023). Its total debt is Rs.231000 hundreds as on 31st March 2024 (Rs.461500 hundreds as on 31st March, 2023).

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	31st Mar, 2024	31st Mar, 2023
Payables (Trade & Other)	75,355.00	47,171.91
Borrowings	2,42,360.06	4,61,500.00
Other financial liabilities	9,841.26	63,076.22
Less: Cash and cash equivalents	-709.69	-7,613.46
Less: Other Bank Balances	-28,468.71	-27,135.70
Net debt	2,51,491.64	5,16,962.76
Equity share capital	64,000.00	64,000.00
Other equity	7,48,973.58	6,41,302.23
Total Capital	8,12,973.58	7,05,302.23
Gearing ratio	**3.23**	**1.36**

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48 Maturity profile of financial assets & financial liabilities

Particulars	31st, March, 2024 Within 12 months	More than 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	709.69	-	709.69
Bank Balances other than note 3(a) above		28,468.71	28,468.71
Trade Receivable	34,633.76	-	34,633.76
Loans	1,33,107.76	-	1,33,107.76
Inventories	24,373.60	-	24,373.60
Investments	-	7,66,449.37	7,66,449.37
Other Financial Assets	-	-	-
TOTAL ASSETS	**1,92,824.80**	**7,94,918.08**	**9,87,742.88**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables (total outstanding dues of other creditors)	74,840.46	-	74,840.46
Other Payables (total outstanding dues of other creditors)	514.54	-	514.54
Borrowings (Other than Debt Securities)	2,42,360.06	-	2,42,360.06
Other financial liabilities	6,626.16	3,215.10	9,841.26
TOTAL LIABILITIES	**3,24,341.22**	**3,215.10**	**3,27,556.32**

49 Change in liabilities arising from financing activities

Particulars	31st, Mar, 2023	
Borrowings	4,61,500.00	
Interest accured on Borrowings	46,332.55	100.00
Security Deposits from tenants	16,723.39	
Particulars	**31st, Mar, 2022**	
Borrowings	5,86,000.00	
Interest accured on Borrowings	39,410.39	
Security Deposits from tenants	15,440.99	

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50 **Contingent liabilities and commitment**

Contingent liabilities

Commitments not provided for

Commitments provided for

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 o and recognised as liability under the head Other Non-Financial Liabilities. The amount is payable immediately at the time of obtaining lease agreement fror 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-F without discounting.

51 **Financial Instruments and Related Disclosures**

Particulars	31st, March, 2024		
	Carrying Value	Fair Value	Total
Financial Assets			
Cash and cash equivalents	709.69	-	709.69
Bank balances other than Cash and cash equivalents above	28,468.71	-	28,468.71
Trade Receivable	34,633.76	-	34,633.76
Loans	1,33,107.76	-	1,33,107.76
Inventories	-	24,373.60	24,373.60
Investments	2,14,436.49	5,52,012.88	7,66,449.37
Other Financial Assets	-	-	-
Total Financial Assets	4,11,356.40	5,76,386.48	9,87,742.88
Financial Liabilities			
Payables	75,355.00	-	75,355.00
Borrowings (Other than Debt Securities)	2,42,360.06	-	2,42,360.06
Other financial liabilities	9,841.26	-	9,841.26
Total Financial Liabilities	3,27,556.32	-	3,27,556.32

52 **Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:**

Particulars	31.03.2023	31.03.2023
Investment in Listed Equity Instruments (Equity Shares)		
Level 1 (Market Price as on reporting date)	7,862.59	5,145.13
Level 2	-	-
Level 3 (Book Value as on reporting date)	1,05,036.15	1,05,036.15
Investment in Listed Mutual Funds		
Level 1 (Market Price as on reporting date)	4,39,114.14	6,59,905.31
Level 2	-	-
Level 3 (Book Value as on reporting date)	-	-

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53 Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company n light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy a

5,78,90,093.00

The Company's equity share capital comprises of 6,40,000 shares as on 31st March, 2024 (6,40,000 shares as on 31st March, 2023) of Rs. 10 each aggrega hundreds as on 31st March, 2023). Other equity aggregares to Rs. 748973.57 hundreds (Rs.641302.23 hundreds as on 31st March, 2023). Its total debt is Rs.2 on 31st March, 2023).

748973.5762

641302.2266

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

Particulars
Payables (Trade & Other)
Borrowings
Other financial liabilities
Less: Cash and cash equivalents
Less: Other Bank Balances
Net debt
Equity share capital
Other equity
Total Capital
Gearing ratio

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54 Financial risk management

Whilst risk is inherent in the company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the company's continuing profitability and each individual within the company is accountable for the risk exposures relating to his or her responsibilities. The company is exposed to credit risk, liquidity risk and market risk. it is also subject to various operating and business risks.

Risk management framework

The Board of directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board of Directors develops rish strategy and its implementation in various aspects being limits, authorisation, etc. The Board of Directos are responsible for monitoring compliance with risk principles, policies and limits across the company.

The Board of directors are responsible for managing its assets and liabilities and the overall financial structure. They are also responsible for the funding and liquidity risks of the company.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers . Credit arises when a customer or counterparty does 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/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March 2024				
Trade payables	75,355.00	-	-	75,355.00
Borrowings	2,42,360.06	-	-	2,42,360.06
Other financial liabilities	6,626.16	3,215.10	-	9,841.26
	3,24,341.22	3,215.10	-	2,52,201.32
As at 31st March 2023				
Trade payables	47,171.91	-	-	47,171.91
Borrowings	4,61,500.00	-	-	4,61,500.00
Other financial liabilities	46,352.83	16,723.39	-	63,076.22
	5,07,852.83	16,723.39	-	5,24,576.22

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(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) 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 exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31st Mar, 2024	31st Mar, 2023
Fixed rate instruments		
Financial assets (Loan given & Fixed Deposit with banks)	1,61,576.47	1,05,813.46
Financial liabilities	2,42,360.06	4,61,500.00
	4,03,936.53	5,67,313.46
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

Since the company does not have any variable instuments assets or liabilities, hence it is not subject to interest rate risk.

(b) Other price risk

Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company has invested funds in equity shares & mutual funds traded in open Market. The company uses quoted (unadjusted) prices in active markets of mutual funds invested. The fair value of all equity shares and mutual funds which are traded in the stock exchanges is valued using the closing price as at the reporting date and if prices at reporting date are not available, then the price at nearest available date.

(c) Currency risk

The Company does not have currency risks since it does not have investment or liabilities dominated in foreign currency.

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Note 55 : Investments (Financial, Non Current)

(In Rs. Hundreds)

	31st March, 2024						31st March, 2023					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through OCI	Through profit or loss	Designated at Fair Value through Profit & Loss	Sub-total			Through OCI	Through profit or loss	Designated at Fair Value through Profit & Loss	Sub-total	
Mutual funds	-	4,39,114.14	-	-	4,39,114.14	**4,39,114.14**	-	6,59,905.31	-	-	6,59,905.31	**6,59,905.31**
Government securities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	1,12,898.74	-	-	1,12,898.74	**1,12,898.74**	-	1,10,181.28	-	-	1,10,181.28	**1,10,181.28**
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Associates	2,14,436.49	-	-	-	-	**2,14,436.49**	1,90,315.01	-	-	-	-	**1,90,315.01**
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Gross	2,14,436.49	5,52,012.88	-		5,52,012.88	7,66,449.37	1,90,315.01	7,70,086.59	-	-	7,70,086.59	9,60,401.60
Less: Impairment loss allowance	-	-	-		-	-	-	-	-	-	-	-
Total (A) - Net	**2,14,436.49**	**5,52,012.88**	**-**	**-**	**5,52,012.88**	**7,66,449.37**	**1,90,315.01**	**7,70,086.59**	**-**	**-**	**7,70,086.59**	**9,60,401.60**
(I) Investments outside India	-											
(II) Investments in India	2,14,436.49	5,52,012.88	-		5,52,012.88	7,66,449.37	1,90,315.01	7,70,086.59	-	-	7,70,086.59	9,60,401.60
Total (B) - Gross	2,14,436.49	5,52,012.88	-		5,52,012.88	7,66,449.37	1,90,315.01	7,70,086.59	-	-	7,70,086.59	9,60,401.60
Less: Impairment loss allowance	-	-	-		-	-	-	-	-	-	-	-
Total (B) - Net	**2,14,436.49**	**5,52,012.88**	**-**	**-**	**5,52,012.88**	**7,66,449.37**	**1,90,315.01**	**7,70,086.59**	**-**	**-**	**7,70,086.59**	**9,60,401.60**

Note 56 : Borrowings

	31st March, 2024						31st March, 2023					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through OCI	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through OCI	Through profit or loss	Designated at fair value through profit or loss	Subtotal	
(a) Term Loan	-		-	-	-	-	-		-	-	-	-
(i) from Banks	-	NA	-	-	-	-	-	NA	-	-	-	-
(ii) from other parties	-	NA	-	-	-	-	-	NA	-	-	-	-
(b) Deferred payment liabilities	-	NA	-	-	-	-	-	NA	-	-	-	-
(c) Loans from related parties	-	NA	-	-	-	-	-	NA	-	-	-	-
(d) Finance lease obligations	-	NA	-	-	-	-	-	NA	-	-	-	-
(e) Liability component of compound financial instrument	-	NA	-	-	-	-	-	NA	-	-	-	-
(f) Loans repayable on demand		NA	-	-	-	-		NA	-	-	-	-
(i) from Banks	-	NA	-	-	-	-	-	NA	-	-	-	-
(ii) from other parties	2,31,000.00	NA	-	-	-	**2,31,000.00**	4,61,500.00	NA	-	-	-	**4,61,500.00**
Total (A)	**2,31,000.00**	**NA**	**-**	**-**	**-**	**2,31,000.00**	**4,61,500.00**	**NA**	**-**	**-**	**-**	**4,61,500.00**
(i) Borrowings outside India	-	NA						NA				
(ii) Borrowings in India	2,31,000.00	NA	-	-	-	2,31,000.00	4,61,500.00	NA	-	-	-	4,61,500.00
Total (B)	**2,31,000.00**	**NA**	**-**	**-**	**-**	**2,31,000.00**	**4,61,500.00**	**NA**	**-**	**-**	**-**	**4,61,500.00**

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BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Note 57 to the financial statements **(In Rs. Hundreds)**

(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	
			Amt Outstanding	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)	2,42,360.06	-
	(e)	Commercial Paper	-	-
	(f)	Public deposits (including interest accrued thereon)	-	
	(g)	Other Loans (including interest accrued thereon)	-	-
2		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued but not paid)		
	(a)	In the form of unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. 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		1,33,107.76
4		Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(a)	Lease assets including lease rentals under sundry debtors		
		(i) Financial lease		-
		(ii) Operating lease		-
	(b)	Stock on hire including hire charges under sundry debtors		
		(i) Assets on hire		-
		(ii) Repossessed assets		-
	(c)	Other loans counting towards AFC activities		
		(i) Loans where assets have been repossessed		-
		(ii) Loans other than (a) above		-
5		Break-up of Investments		
	(a)	Current Investments		
		Quoted		
		(i) Shares - Equity shares (held as stock in trade)		23,983.60
		(ii) Shares - Preference shares		-
		(iii) Debentures and Bonds		-
		(iv) Units of mutual funds		390.00
		(v) Government Securities		-
		(vi) Others (Specify)		-
		Unquoted		
		(i) Shares - Equity shares		-
		(ii) Shares - Preference shares		-
		(iii) Debentures and Bonds		-
		(iv) Units of mutual funds		-
		(v) Government Securities		-
		(vi) Others (Specify)		-
	(b)	Non Current Investments / Long Term Investments		
		Quoted		
		(i) Shares - Equity shares		7,862.59
		(ii) Shares - Preference shares		-
		(iii) Debentures and Bonds		-
		(iv) Units of mutual funds		4,39,114.14
		(v) Government Securities		-
		(vi) Others (Specify)		-

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	Unquoted		
	(i) Shares - Equity shares		3,19,472.64
	(ii) Shares - Preference shares		-
	(iii) Debentures and Bonds		-
	(iv) Units of mutual funds		-
	(v) Government Securities		-
	(vi) Others (Specify) - Investment in Silver		696.80
6	Borrower group-wise classification of assets financed as in (2) and (3) above		
	Category	Amount net of provisions	
		Secured	Unsecured
(a)	Related Parties (As per Accounting Standard 18 of ICAI)		
	(i) Subsidiaries	-	-
	(ii) Companies in the same group	-	1,33,107.76
	(iii) Other related parties	-	-
(b)	Other than related parties	-	-
	Total	-	**1,33,107.76**
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Breakup Value / Fai Value / NAV	Book Value net of provisions (Net)
(a)	Related Parties (As per Accounting Standard 18 of ICAI)		
	(i) Subsidiaries	-	-
	(ii) Companies in the same group	3,19,172.64	3,19,172.64
	(iii) Other related parties	-	-
(b)	Other than related parties	-	-
	(i) Subsidiaries	7,862.59	7,862.59
	(ii) Companies in the same group	300.00	300.00
	(iii) Other related parties	4,39,114.14	4,39,114.14
	Total	**7,66,449.37**	**7,66,449.37**
8	Other Information		Amount
(a)	Gross Non-Performing Assets		
	(i) Related Parties		-
	(ii) Other than Related Parties		-
(b)	Net Non-Performing Assets		
	(i) Related Parties		-
	(ii) Other than Related Parties		-
(c)	Assets acquired in satisfaction of debts		-

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Chartered Accountants

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

Notes to & forming part of Financial Statements

58	Financial Ratios:						
	Nature of Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Change	Reason fro deviation of more than 25%
a)	Current Ratio	Current assets	Current liabilities	0.64	0.33	94.64%	The company has disposed Non-Current investment to repay Short term borrowings, due to which Current Liablities has substantially reduced
b)	Debt-Equity Ratio	Total borrowings and lease liabilities	Total equity	0.30	0.91	-67.24%	The company has disposed Non-Current investment to repay Short term borrowings, due to which Current Liablities has substantially reduced
c)	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	3.88	9.85	-60.63%	During the year under review, the income from NBFC activity and Credit rating activity has subtantially reduced.
d)	Inventory turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	19.33	52.37	-63.10%	During the year under review, the income from NBFC activity and Credit rating activity has subtantially reduced.
e)	Trade Receivables turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	11.34	58.49	-80.62%	During the year under review, the income from NBFC activity and Credit rating activity has subtantially reduced.
f)	Trade Payables turnover ratio (in times)	Total Purchase	Average Trade payables	5.96	26.75	-77.71%	Owing to reduction in Credit Rating activity of the company, the purchase of Credit Rating activity has also reduced.
g)	Net Capital turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	-3.61	-3.20	12.92%	Deviation less than 25%, hence not applicable
h)	Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	6.73	4.16	62.24%	Due to low turnover (as stated above), the ratio has deviated.
i)	Return on Capital employed (in %)	Profit before interest and taxes	Average Capital employed	5.78	11.78	-50.94%	During the year under review, the income from NBFC activity and Credit rating activity has subtantially reduced.
j)	Return on investment (in %)	Income from investments	Time weighted average investments	4.46	0.32	1292.96%	During the year , the company has disposed huge investment, due to which income has realised.

Note : The company does not any fixed installments repayment loan outstanding, hence Debt Service Coverage Ratio in not reported.

59 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments. The figures of reported have been rounded off in hundreds in accordance with the amended mandatory requirements of Division II of Schedule III except Number of Shares, Number of units, Earnings per share and Ratios

For Komandoor & Co LLP
Chartered Accountants
Firm Regn No. 001420S/S200034

(Sanjay Shaw)
Membership No. 305966
Date: 23/08/2024
Place: Kolkata
UDIN : 24305966BKARGI4055

KOMANDOOR & CO LLP
Kolkata
Chartered Accountants

For & on behalf of the Board

Bindawala Banijya Limited
Mg. Director
DIN: 00342629

Bindawala Banijya Limited
Director
DIN: 00309635

Bindawala Banijya Limited
Director (CFO)
PAN: AGTPB3096N

BINDAWALA BANIJYA LTD

CIN: L67120WB1981PLC033799

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

Calculation of Deferred Tax for the year FY 2023-24

(In Rs. Hundreds)

Tax Rate				25.168%				
For 31st March 2024	Timing Difference			Tax @ 25.168%			Opening	Charge to PL
	Allowable in Income Tax	Allowable in Books	Difference	Income Tax	Books	Difference		
Property, Plant & Equipments	16,304.30	17,468.30	-1,164.00	4,103.47	4,396.42	-292.95		
Provision for NPA	532.43		532.43	134.00	-	134.00		
Prepaid Rent (Income in Books), hence expense under IT	-770.66	-	-770.66	-193.96	-	-193.96		
Present Valuation of Security Deposit on Rent (Interest Exp in books)	-	560.94	-560.94	-	141.18	-141.18		
						-494.09	668.29	-1,162.38
	16,066.07	18,029.24	-1,963.17	4,043.51	4,537.60			

KOMANDOOR & CO LLP ★ Chartered Accountants ★ Kolkata

As per NON - BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998

31-Mar-24

Provision for Non - Performing & Under - Performing Assets

(In Rs. Hundreds)

Name of Party	Opening Balance Total	Opening Balance Interest	Opening Balance Principal	O/S SINCE	NPA (Yrs)	Transaction during the year Given	Recd	Interest	TDS	Int Recd	Closing Balance Total	Closing Balance Interest	Closing Balance Principal
Loan given													
Synergy Power (P) Ltd.	78677.76	18900.00	59777.76	0.00	0.00	297470.00	245200.00	23400.00	2340.00	18900.00	133107.76	21060.00	112047.76
	78677.76	18900.00	59777.76			297470.00	245200.00	23400.00	2340.00	18900.00	133107.76	21060.00	112047.76

Provisioning

	Status	Provisioning	Provision NPA	Provision Contingent
Loan given				
Synergy Power (P) Ltd.	Contingent	0.00	-	532.43
Closing Provision			-	**532.43**
Less: Opening Balance			-	314.71
Provision created / (reversed)			-	217.72

Details of Loans Taken

Name of Party	Nature of Balance	Opening Balance Total	Opening Balance Interest	Opening Balance Principal	Transaction during the year Taken	Repaid	Interest	TDS	Int paid	Closing Balance Total	Closing Balance Interest	Closing Balance Principal	
Loan Taken													
Aagaman Infracon Private Limited	Company	97759.43	5759.43	92000.00	18000.00	-	8441.75	844.17	13357.01	110000.00	0.00	110000.00	9.00%
Encord Trading Private Limited	Company	27025.00	2025.00	25000.00	-	25000.00	1128.08	112.81	3040.27	0.00	0.00	0.00	9.00%
Excel Commosale Private Limited	Company	61915.07	3915.07	58000.00	-	58000.00	1648.36	164.84	5398.59	0.00	0.00	0.00	9.00%
Khetan Constructions Private Limited	Company	55131.00	4131.00	51000.00	-	51000.00	3701.84	370.18	7462.66	0.00	0.00	0.00	9.00%
Khetan Housing Development Private Limited	Company	16215.00	1215.00	15000.00	10000.00	-	1382.05	138.21	2458.84	25000.00	0.00	25000.00	9.00%
Khetan Infrastructure Development Private Limited	Company	22050.52	2050.52	20000.00	-	-	1800.00	180.00	3670.52	20000.00	0.00	20000.00	
Ramesh Mercantile Private Limited	Company	70491.86	15491.86	55000.00	-	55000.00	2580.41	258.04	17814.23	0.00	0.00	0.00	
Shree Kaanha Consultancy Private Limited	Company	60495.17	4495.17	56000.00	-	0.00	5040.00	504.00	9031.17	56000.00	0.00	56000.00	
Shree Kaanha Vyapaar Private Limited	Company	17296.00	1296.00	16000.00	4000.00	0.00	1506.08	150.61	2651.47	20000.00	0.00	20000.00	
Stanley Suppliers Private Limited	Company	79453.50	5953.50	73500.00		73500.00	1440.37	144.04	7249.83	0.00	0.00	0.00	
		5,07,832.55	46,332.55	4,61,500.00	32,000.00	2,62,500.00	28,668.94	2,866.90	72,134.59	2,31,000.00	-	2,31,000.00	

KOMANDOOR & CO LLP * Kolkata * Chartered Accountants *

BINDAWALA BANIJYA LTD

Asst Year 2024-25

(In Rs. Hundreds)

ANNEXURE - "A" - Depreciation Calculation as per Income Tax Rules

Items	Rate	Opening WDV	Addition	Addition	Sales	Total	Depreciation			Closing WDV
			> 6 months	< 6 months			Full rate	Half rate	Total	
Plant & Machinery										
General Plant & Machinery	15%	1699.29	343.75	312.50	0.00	2355.54	306.46	23.44	329.90	2025.64
Computer	40%	167.62	0.00	0.00	0.00	167.62	67.05	0.00	67.05	100.57
Electric Operated Vehicle	40%	16192.51		0.00	0.00	16192.51	6477.00	0.00	6477.00	9715.51
Furniture										
General	10%	4421.42	537.00	0.00	0.00	4958.42	495.84	0.00	495.84	4462.58
TOTAL		**22480.84**	**880.75**	**312.50**	**0.00**	**23674.09**	**7346.35**	**23.44**	**7369.79**	**16304.30**

KOMANDOOR & CO LLP * Chartered Accountants * Kolkata

(In Rs. Hundreds)

Room No.	Area in Sft	Area in Sft	IGR Date	Market Value	Pur Value	Stamp Duty	Registration
401	1047	1047	19-Dec-08	6491400	418800	25150	4644
305	1260	1260	19-Dec-08	7819000	504000	30250	5579
311, 312, 314, 315	2821	2821	19-Dec-08	17490200	1128400	67750	12426

Office Premises

Main Deed Date		01-Mar-74
Year		99years
Initial date of lease		19-Dec-08
Initial recognition date of lease		01-Apr-19
End Date of lease		28-Feb-73
Total Days from Initial date		23,447.00
Total Days from Initial recognition date		19,692.00
Total used Days till Initial recognition date		3,755.00
Cost		81996.81
Add: Balance Duty payable		25145.86
	TOTAL ROU	1,07,142.67
Amortisation each day		4.57
Amortisation each year		1,668.00

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	Upto 31.03.18
Intial Date	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Days used till above date							3,389.00
Days used during the year	366.00	365.00	365.00	365.00	366.00	365.00	
Cost	58,166.52	59,834.41	61,502.30	63,170.19	64,842.65	66,510.54	81,996.81
Less: Depreciation till this date	-	-	-	-	-	-	15486.27
Less: Depreciation for the year	1672.46	1667.89	1667.89	1667.89	1672.46	1667.89	-
	56,494.06	58,166.52	59,834.41	61,502.30	63,170.19	64,842.65	66,510.54

KOMANDOOR & CO LLP
Kolkata
Chartered Accountants

(In Rs. Hundreds)

Room No.	Area in Sft	Area in Sft	IGR Date	Market Value	Pur Value	Stamp Duty	Registration
401	1047	1047	19-Dec-08	6491400	418800	25150	4644
305	1260	1260	19-Dec-08	7819000	504000	30250	5579
311, 312, 314, 315	2821	2821	19-Dec-08	17490200	1128400	67750	12426

Office Premises	
Main Deed Date	01-Mar-74
Year	99years
Initial date of lease	01-Apr-21
Initial recognition date of lease	01-Apr-21
End Date of lease	28-Feb-73
Total Days from Initial date	18,961.00
Total Days from Initial recognition date	18,961.00
Total used Days till Initial recognition date	-
Cost	28482.02
Add: Balance Duty payable	13956.28
TOTAL ROU	42,438.30
Amortisation each day	2.24
Amortisation each year	817.00

Particulars	2023-24	2022-23	2021-22
Intial Date	31-Mar-24	31-Mar-23	31-Mar-22
Days used till above date			
Days used during the year	366.00	365.00	365.00
Cost	40,804.42	41,621.36	42,438.30
Less: Depreciation till this date	-	-	-
Less: Depreciation for the year	819.18	816.94	816.94
	39,985.24	40,804.42	41,621.36
	2,491.64		

KOMANDOOR & CO LLP Kolkata Chartered Accountants