Independent Auditor's Report
To the Members of Bharatiya Sanskriti Village Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Bharatiya Sanskriti Village Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies

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(Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) on the basis of written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164 (2) of the Act;

(f) as per notification no. G.S.R. 464(E) dated June 5, 2015, as amended vide notification no. G.S.R. 583(E) dated June 13, 2017, issue by Central government, section 143(3)(i) of the Companies Act, 2013, relating to reporting on Internal Financial Control is not applicable on the Company, hence no information thereto is require to be furnished; and

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

   (i) The Company does not have any pending litigations which would impact its financial position.

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

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

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates
KOLKATA
Chartered Accountants

Kolkata
21 June 2021

UDIN: 21064390AAAACV3366

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The company does not have any Inventory. Accordingly, the provisions of paragraph 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, goods & service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(viii) Apart from unsecured loans from debenture holders which are fully convertible, the Company does not have any loans or borrowings from any financial institutions, banks, government during the year. The Company has not defaulted in the repayment of any dues.

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KOLKATA
Chartered Accountants

(ix) The Company did not raise any money by the way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud /material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the year. Accordingly paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connection with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us read with Note 27 of the Ind AS financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Kolkata
21 June 2021

UDIN: 21064390AAAACV3366

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CIN - U92140WB2011PTC166740
Microsec Block, Azimganj House, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), 2nd Floor, Kolkata-700017

Balance Sheet as at March 31, 2021

Rs. in Lacs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Right of Use Asset	3	606.27	613.01
(b) Financial assets			
(i) Investments	4	760.24	793.23
		1,366.51	1,406.24
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	0.22	0.14
(ii) Investments	6	43.11	44.13
(iii) Other Financial Assets	7	0.17	0.17
(b) Other current assets	8	1.66	1.19
(c) Tax Assets	9	0.12	0.12
		45.28	45.75
TOTAL ASSETS		1,411.79	1,451.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	11.50	11.50
(b) Other Equity	11	1,240.03	1,293.45
Total equity		1,251.53	1,304.95
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	85.22	83.81
		85.22	83.81
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	12		
(a) Total Outstanding dues to Micro enterprises and small enterprises		0.33	0.59
(b) Total Outstanding dues to creditors other than Micro enterprises and small enterprises		74.65	62.57
(b) Other current liabilities	13	0.06	0.07
		75.04	63.23
Total liabilities		160.26	147.04
TOTAL EQUITY AND LIABILTIES		1,411.79	1,451.99

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

P N R & Associates KOLKATA Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

For and on behalf of the Board of Directors

Sanjay Agarwal

Sanjay Agarwal
Director
DIN : 05338094

Pratap Singh

Pratap Singh
Director
DIN : 08869636

Place : Kolkata
Date : 21st June, 2021

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CIN - U92140WB2011PTC166740
Microsec Block, Azimganj House, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), 2nd Floor, Kolkata-700017

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

Rs. in Lacs

	Particulars	Notes No.	2020-21	2019-20
	Income			
I.	Revenue from Operations		-	-
II.	Other Income	14	1.48	2.49
	Total Income (I+II)		1.48	2.49
IV.	**Expenses**			
	Finance Costs	15	9.22	9.08
	Amortisation Expenses	3	6.74	6.74
	Other Expenses	16	38.94	41.29
	Total Expenses (IV)		54.90	57.11
V.	**Loss before Tax and Exceptional Items for the year (III-IV)**		(53.42)	(54.62)
VI.	**Tax Expense :**			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
VII	**Loss for the year (V-VI)**		(53.42)	(54.62)
VIII.	**Other Comprehensive Income/(loss) (OCI)**		-	-
	Other Comprehensive Income/(loss) for the year (VIII)		-	-
IX.	**Total Comprehensive Income for the year (VII+VIII)**		(53.42)	(54.62)
	Earnings per share - Basic and Diluted (Face value Rs. 10 per share)	17	(46.45)	(47.50)

Summary of significant accounting policies **2.2**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

P N R & Associates KOLKATA Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.

Place: Kolkata
Date : 21st June, 2021

For and on behalf of the Board of Directors

Sanjay Agarwal

Sanjay Agarwal
Director
DIN : 05338094

Pratap Singh

Pratap Singh
Director
DIN : 08869636

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CIN - U92140WB2011PTC166740
Microsec Block, Azimganj House, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), 2nd Floor, Kolkata-700017

Statement of Changes in Equity for the year ended March 31, 2021

A) Equity Share Capital (Refer Note 10)

	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs in Lacs	Rs in Lacs
As at April 01, 2019	115,000	11.50	11.50
Additions/ (deletions) during the year	-	-	-
As at March 31, 2020	115,000	11.50	11.50
Additions/ (deletions) during the year	-	-	-
As at March 31, 2021	115,000	11.50	11.50

B) Equity Component of Compound Financial Instruments (Zero Coupon Compulsorily Convertible Debentures) (Refer Note 11)

	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs in Lacs	Rs in Lacs
As at April 01, 2019	2,032,500	1,626.00	1,626.00
As at March 31, 2020	2,032,500	1,626.00	1,626.00
As at March 31, 2021	2,032,500	1,626.00	1,626.00

C) Other Equity (Refer note 11)

Rs. in Lacs

	Reserves and Surplus		Equity Component of Financial Instrument	Total
	Securities Premium	Retained earnings (including Other Comprehensive Income)		
Balance as at April 01, 2019	90.00	(367.93)	1,626.00	1,348.07
Profit/(Loss) for the year	-	(54.62)	-	(54.62)
Balance as at March 31, 2020	90.00	(422.55)	1,626.00	1,293.45
Profit/(Loss) for the year	-	(53.42)	-	(53.42)
Balance as at March 31, 2021	90.00	(475.97)	1,626.00	1,334.09

Summary of significant accounting policies **2.2**

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates KOLKATA Chartered Accountants

For and on behalf of Board of Directors

Sanjay Agarwal

Sanjay Agarwal
Director
DIN : 05338094

Pratap Singh

Pratap Singh
Director
DIN : 08869636

Place : Kolkata
Date : 21st June, 2021

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CIN - U92140WB2011PTC166740
Microsec Block, Azimganj House, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), 2nd Floor, Kolkata-700017

Statement of Cash Flows for the year ended March 31, 2021

Rs. in lacs

Particulars		2020-21	2019-20
A. Operating Activities			
Profit/ (Loss) Before Tax		**(53.42)**	(54.62)
Adjustments to reconcile profit before tax to net cash flows:			
Amortisation		**6.74**	6.74
(Profit)/ Loss on sale of Current Investments		**(0.07)**	(0.64)
Fair value gain on Investments		**(1.41)**	(0.62)
Interest On Fixed Deposits		**-**	(1.23)
Share of Loss from LLPs		**31.66**	34.33
Finance Cost		**9.22**	9.08
Operating cash flows before Working Capital changes		**(7.28)**	(6.96)
Changes in Assets and Liabilities			
(Increase)/ Decrease in Other Current Assets		**(0.47)**	(0.47)
(Decrease)/Increase in Non- Current Liabilities		**1.42**	1.27
(Decrease)/Increase in Current Liabilities		**2.60**	3.24
Cash Generated/ (Usedin) from Operations		**(3.72)**	(2.92)
Income-Tax (Paid)		**-**	-
Cash generated used in before Extra - Ordinary Items		**(3.72)**	(2.92)
Net cash used in Operating Activities	**(a)**	**(3.72)**	(2.92)
B. Investing Activities			
Proceeds from sale of Current Investments		**4.00**	46.46
Purchase of Current Investments		**(1.50)**	(45.00)
Investment Made in LLPs		**(0.20)**	(0.30)
Refund of Investment in LLPs		**1.50**	0.50
Interest Received on Fixed Deposits		**-**	1.11
Net cash generated from Investing Activities	**(b)**	**3.80**	2.77
C. Financing Activities			
Net cash (used in)/ Generated from Financing Activities	**(c)**	**-**	-
Increase (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**0.07**	(0.15)
Cash and Cash Equivalents at the beginning of the year		**0.14**	0.29
Cash and Cash Equivalents at the end of the year		**0.22**	0.14

Explanation:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 (Ind AS 7) 'Cash Flow Statement '

2. Cash & Cash Equivalents consists of cash on hand and balances with the bank. Cash & Cash Equivalents included in the statement of cash flows comprises the following amount in the balance sheet.

Cash & Cash Equivalents	**As at March 31, 2021**	As at March 31, 2020
Cash on Hand	**0.00**	0.00
Balances with the Banks		
In Current Accounts	**0.22**	0.14
Total	**0.22**	0.14

This is the Cash flow statement referred to in our report of even date.

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates
KOLKATA
Chartered Accountants

Place: Kolkata
Date : 21st June, 2021

For and on behalf of the Board of Directors

Sanjay Agarwal

Sanjay Agarwal
Director
DIN : 05338094

Pratap Singh

Pratap Singh
Director
DIN : 08869636

1. Corporate Information

Bharatiya Sanskriti Village Private Limited ("Company" or "BSVPL") is a private company domiciled in India. The registered office of the company is located at Microsec Block, Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017.

2.1 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The financial statements for the year ended March 31, 2020, are the first Ind AS financial statements. The transition to Ind AS was carried out in accordance with Ind AS 101 First-Time adoption of Indian Accounting Standards with the date of transition as April 01, 2018.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best possible manner or by selling it to another market participant that would use the asset in its best possible manner.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Sale of Services

Professional fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization / collection

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in that case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial

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Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

f. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the **Statement of Profit & loss** as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for creating a provision are met.

Depreciation is calculated on a Written down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipments	5 years
Electrical Equipments	10 years
Motor Vehicles	8 years

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The

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amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the **Statement of profit and loss** when the asset is derecognised.

h. Leases

The Company's leased assets primarily consist of leasehold land. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

(iii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do

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not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its Group's (i.e. Sastasundar Group) borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable and the Company doesn't have any borrowings, accordingly, there is no incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iv) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(v) Depreciation

Depreciation on assets held as right of use assets is charged to Statement of Profit and Loss on a Straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets of the company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not

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exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Under Ind AS 116.33, right-of-use assets are subject to the impairment requirements of Ind AS 36 Impairment of Assets.

j. Investments

Investment in subsidiaries, associates, joint ventures are carried at cost less accumulated impairment, if any

k. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

l. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

<u>Financial assets at amortised cost (debt instruments)</u>

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the **Statement of profit or loss.** The Company's financial assets at amortised cost includes trade receivables, loans and cash & bank balance.

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Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the **Statement of profit and loss.**

The Company elected to classify its Quoted Equity Shares & Unquoted mutual funds under this category.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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 derecognised (i.e. removed from the Company's balance sheet) 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.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash

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flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such

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liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Standards issued but not yet made effective by the Ministry of Corporate Affairs

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

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b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 22 and 23 for further disclosures.

c. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

d. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

e. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

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Notes to Financial Statements as at and for the year ended March 31, 2021

Note 3: Right of Use Asset

Rs. in Lacs

	Right of Use Asset	Total
GROSS BLOCK		
As at April 1, 2019	**626.48**	**626.48**
Additions	-	-
Deductions	-	-
As at March 31, 2020	**626.48**	**626.48**
Additions	-	-
Deductions	-	-
As at March 31, 2021	**626.48**	**626.48**
ACCUMULATED DEPRECIATION		
As at April 1, 2019	**6.73**	**6.73**
Charge for the year	6.74	6.74
On Deductions	-	-
As at March 31, 2020	**13.47**	**13.47**
Charge for the year	**6.74**	**6.74**
On Deductions	-	-
As at March 31, 2021	**20.21**	**20.21**
NET BLOCK		
As at March 31, 2020	**613.01**	**613.01**
As at March 31, 2021	**606.27**	**606.27**

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2021

Note 4: Investments

Rs. in Lacs

	Non-current	
	As at March 31, 2021	As at March 31, 2020
Investments (Valued at amortised cost)		
Non Trade Investments		
In Limited Liability Partnership		
Ruchika Advisory Services LLP	750.65	786.63
Alokik Advisory Services LLP	0.23	0.20
Dreamscape Advisory Services LLP	0.16	0.18
Microsec Invictus Advisors LLP	9.02	6.11
Stuti Advisory Services LLP	0.18	0.11
	760.24	793.23

Note 5 : Cash And Cash Equivalents

Rs. in Lacs

	Current	
	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks :		
On current accounts	0.22	0.14
Cash on hand	0.00	0.00
	0.22	0.14

Note 6 : Investments

Rs. in Lacs

	Current	
	As at March 31, 2021	As at March 31, 2020
Investments (Valued at Fair Value through profit & loss Account)		
Unquoted Mutual Fund (Fully Paid)		
HDFC Liquid Fund- Regular Plan- Growth 1072.973 Units (March, 31, 2020: 1136.24 Units)	43.11	44.13
	43.11	44.13

Note 7 : Other Financial Assets

Rs. in Lacs

	Current	
	As at March 31, 2021	As at March 31, 2020
Security Deposits	0.17	0.17
	0.17	0.17

Rs. in Lacs

Break up of financial assets carried at amortised cost	As at March 31, 2021	As at March 31, 2020
(i) Investments (Note 4)	760.24	793.23
(ii) Cash and cash equivalents (Note 5)	0.22	0.14
(iii) Other Financial Assets (Note 7)	0.17	0.17
	760.63	793.54

Note 8: Other Assets (At amortised Cost)

Rs. in Lacs

	Current	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Balance with Government Authorities	1.65	1.17
Advances recoverable in cash or in kind or for value to be received or pending adjustments	0.01	0.00
Prepaid Expenses	-	0.02
	1.66	1.19

Note 9 : Tax Assets

Rs. in Lacs

	Current	
	As at March 31, 2021	As at March 31, 2020
Tax Deducted at Source [Net of Provisions Rs. Nil (2019-20: Rs. Nil)]	0.12	0.12
	0.12	0.12

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 10 : Share Capital

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
Authorized capital		
5,00,000 equity shares Rs.10 par value per share	**50.00**	50.00
	50.00	50.00
Issued, subscribed and paid-up capital		
1,15,000 equity Rs.10 par value per share	**11.50**	11.50
	11.50	11.50

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

	As at March 31,2021		As at March 31,2020	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the beginning of the year	**115,000**	**11.50**	115,000	11.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	**115,000**	**11.50**	115,000	11.50

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by the Holding Company, the Ultimate Holding Company,their Subsidiaries and Associates:

	As at March 31,2021		As at March 31,2020	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
Holding Company: Sastasundar Ventures Limited (including shares held by its nominees)	**115,000**	**11.50**	115,000	11.50

d. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31,2021		As at March 31,2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Sastasundar Ventures Limited (including shares held by its nominees)	**115,000**	**100%**	115,000	100%

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 11 : Other Equity

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
A. Securities Premium	**90.00**	90.00
B. Retained Earnings (movements given below)	**(475.97)**	(422.55)
C. Equity Component of Compound Financial Instruments (Refer Note 11.1 below)	**1,626.00**	1,626.00
Total - Other equity	**1,240.03**	1,293.45

Movement in Retained Earnings

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
Opening Balance	**(422.55)**	(367.93)
Add: Loss for the year	**(53.42)**	(54.62)
Closing Balance	**(475.97)**	(422.55)

Note 11.1

Equity Component of Compound Financial Instruments i.e. 20,32,500 no.of Zero coupon Compulsorily Unsecured Debentures are convertible within a maximum period of 8 years from the date of allotment i.e. 30th March, 2013 at the option of the subscriber.

The debenture holder is entited to receive 1 equity shares against 1 debentures upon conversion.

During the year, the company has modified the existing terms of period of conversion from 8 years to 10 years from the date of allotment. Accordingly, the same is due for conversion on 29th March, 2023 (Refer 28)

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 12 : Trade Payables

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
Total Outsanding dues		
To Micro and Small Enterprises (Refer 12.1)	0.33	0.59
To other than Micro and Small Enterprises	74.65	62.57
	74.98	63.16

Note 12.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	0.33	0.59
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 13 : Other Current Liabilities

Rs. In Lacs

	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	0.06	0.07
	0.06	0.07

Rs. In Lacs

Break up of financial liabilities carried at amortised cost	As at March 31, 2021	As at March 31, 2020
(i) Lease Liabilities	85.22	83.81
(ii) Trade Payables (Note12)	74.98	63.16
	160.20	146.97

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2021

Note 14 : Other Income

Rs. In Lacs

Particulars	2020-21	2019-20
Interest on Fixed Deposits	-	1.23
Profit on sale of Current Investments	0.07	0.64
Fair value gain on Current Investments	1.41	0.62
	1.48	2.49

Note 15 : Finance Costs

Rs. In Lacs

Particulars	2020-21	2019-20
Interest Expense	9.22	9.08
	9.22	9.08

Note 16 : Other Expenses

Rs. In Lacs

Particulars	2020-21	2019-20
Rates and Taxes	0.05	0.07
Legal and Professional Fees	0.43	0.13
Filing Fees	0.04	0.04
Security Service Charges	1.98	1.98
GST on Urban Assessment	1.41	1.41
Interest on stamp duty (Refer Note No. 26)	2.66	2.66
Depository Charges	0.09	0.09
Share of Loss from LLP's (Net) (Refer Note No. 19 (iii))	31.66	34.33
Auditors' Remuneration		
Audit Fees	0.30	0.25
Limited Reviews	0.30	0.30
Miscellaneous Expenses	0.02	0.03
	38.94	41.29

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17. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2020-21	2019-20
Profit attributable to equity holders of the company (Rs. in Lacs)	(53.42)	(54.62)
Weighted Average number of Equity shares (Nos.)	115,000	115,000
Basic and Diluted Earnings Per Share (Rs.)	(46.45)	(47.50)

18.Contingent liabilities, commitments and leasing arrangements

18.a. Lease

Company as a lessee

The Company has entered into lease transactions for land. The lease agreement is for the period of 99 years. The Company has paid Lease premium at the inception of lease and is subjected to annual Urban Assessment payment. The Urban Assessment payment is subject to escalation of 25% every 15 Years.

Below are the carrying amounts of right-of-use asset recognised and the movements during the period:

(Rs. in Lacs)

	Leasehold Land	Total
As at 1 April 2019	619.75	619.75
Additions	-	-
Amortisation Expenses	6.74	6.74
As at 31 March 2020	613.01	613.01
Additions	-	-
Amortisation Expenses	6.74	6.74
As at 31 March 2021	606.27	606.27

Below are the carrying amounts of lease liabilities and the movements during the period:

(Rs. in Lacs)

	2020-21	2019-20
As at April 01	83.81	82.54
Additions	-	-
Accretion of interest	9.22	9.08
Adjustments	7.81	7.81
As at March 31	85.22	83.81
Non-current	85.22	83.81

The maturity analysis of lease liabilities are disclosed in Note 23.4

The effective interest rate for lease liabilities is 11% is based on the Group's (Sastasundar Group) Borrowing interest Rate, for a lease term of 99 years

The following are the amounts recognised in profit or loss statement:

(Rs. in Lacs)

	2020-21	2019-20
Amortisation Expenses of right-of-use assets	6.74	6.74
Interest expense on lease liabilities	9.22	9.08
Total amount recognised in profit or loss statement	15.96	15.82

The company had total cash outflows for leases of Rs. 7.81 Lacs in 31 March 2021 (Rs. 7.81 Lacs in 31 March 2020).

18.b. Contigent Liabilities

Particulars	March 31,2021 (Rs. in Lacs)	March 31,2020 (Rs. in Lacs)
Interest on nonpayment of Urban Assessment	Not ascertainable*	Not ascertainable*
	-	-

*Interest rate will be fixed by the government from time to time.

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19. Name of related parties and description of relationship

i) Related parties where control exists

a) **Holding Company**
Sastasundar Ventures Limited

b) Limited Liability Partnership (Entity over which control is exercised)
Ruchika Advisory Services LLP
Alokik Advisory Services LLP
Dreamscape Advisors LLP
Microsec Invictus Advisors LLP
Stuti Advisory Services LLP

c) **Key Management Personnel**
Biplab Kumar Mani- Director (upto 12.09.2020)
Sanjay Agarwal- Director
Pratp Singh- Director (w.e.f. 12.09.2020)

(ii) Related party transactions during the year:

(Rs. in Lacs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2021	Transactions during the year ended 31 March, 2020	(Payable)/Receivable March 31,2021	(Payable)/Receivable March 31,2020
1	Ruchika Advisory Services LLP	Share of Profit/(Loss) in Limited Liability Partnership	(34.48)	(34.20)	-	-
		Refund of Investment in LLP	(1.50)	(0.50)	-	-
		Investment in LLP	-	-	750.65	786.63
2	Alokik Advisory Services LLP	Share of Profit/(Loss) in Limited Liability Partnership	0.03	(0.00)	-	-
		Investment in LLP	-	0.10	0.23	0.20
3	Dreamscape Advisors LLP	Share of Profit/(Loss) in Limited Liability Partnership	(0.11)	0.01	-	-
		Investment in LLP	0.10	0.10	0.16	0.18
4	Microsec Invictus Advisors LLP	Share of Profit/(Loss) in Limited Liability Partnership	2.92	(0.12)	-	-
		Investment in LLP	-	-	9.02	6.11
5	Stuti Advisory Services LLP	Share of Profit/(Loss) in Limited Liability Partnership	(0.03)	(0.03)	-	-
		Investment in LLP	0.10	0.10	0.18	0.11
	Total Investment in LLP				**760.24**	793.23

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

(iii) The Company is partner in various LLP's. The details of Company's share of Profit/(Loss) for the year ended March 31, 2021 from the LLP's is as under :

(Rs. in Lacs)

Name of the Limited Liability Partnership	% of Share of Profit/ (Loss) in LLPs	Share of Profit/ (Loss)
Ruchika Advisory Services LLP	99%	(34.48)
Alokik Advisory Services LLP	1%	0.03
Dreamscape Advisors LLP	1%	(0.11)
Microsec Invictus Advisors LLP	1%	2.92
Stuti Advisory Services LLP	1%	(0.03)
Total		(31.66)

20. Segment reporting

As per Ind As 108- "Operating Segment" , segment information has been provided under the notes to Consolidated Financial Statements of Sastasundar Ventures Limited

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21. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. in Lacs)

Particulars	Carrying Value as at		Fair Value as at	
	March 31,2021	March 31,2020	March 31,2021	March 31,2020
(i) Financial Assets				
a) Measured at FTPL				
Investment in Liquid Fund	**43.11**	44.13	**43.11**	44.13
b) Measured at Amortized Cost				
Non Trade Investments - Unquoted	**760.24**	793.23	**760.24**	793.23
Cash and cash equivalents	**0.22**	0.14	**0.22**	0.14
Other financial assets	**0.17**	0.17	**0.17**	0.17
Total Financial assets	**803.74**	837.67	**803.74**	837.67
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
Trade payables	**74.98**	63.16	**74.98**	63.16
Lease Liabilities	**85.22**	83.81	**85.22**	83.81
Total Financial liabilities	**160.20**	146.97	**160.20**	146.97

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

21.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 22.

22. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2021 is as follows:

Assets (Rs. in Lacs)

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Investment in Liquid Fund	43.11	43.11	-	43.11	-	43.11
Total	43.11	43.11	-	43.11	-	43.11

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2020 is as follows:

Assets (Rs. in Lacs)

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Investment in Liquid Fund	44.13	44.13	-	44.13	-	44.13
Total	44.13	44.13	-	44.13	-	44.13

22.1. Valuation technique used

For Investment in Liquid Fund

The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2021 and March 31, 2020.

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Bharatiya Sanskriti Village Pvt. Ltd. ★ Kolkata

23. Risk Management and financial objectives:
The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

23.1. Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc

23.2 Price Risk
The Company's mutual funds and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

23.3. Credit Risk
Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates. Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographics. All trade receivables are reviewed and assessed on a quarterly basis. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

23.4. Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Matuarities of Financial Liabilities :
The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

As at March 31, 2021 (Rs. in Lacs)

	Within 12 months	After 12 months	Total
Financial Liabilities			
Lease Liabilities	-	85.22	85.22
Trade Payables	74.98	-	74.98

As at March 31, 2020 (Rs. in Lacs)

	Within 12 months	After 12 months	Total
Financial Liabilities			
Lease Liabilities	-	83.81	83.81
Trade Payables	63.16	-	63.16

24. The Urban Improvement Trust (UIT) has allotted a plot at Resort No. 3, at Tiger Hill, Udaipur for setup of resort. As per the lease deed dated 27th July 2012 between UIT and company, the company shall within a period of 3 years from 18th April 2012, after obtaining sanction to the building plan, construct at its own expenses on the Resort plot and complete in a substantial and workman like manner resort building for private dwelling in accordance with the sanction plan and obtain the completion certificate from the improvement trust. The company vides its letter dated January 23, 2013 & April 26, 2016 have requested the UIT to provide basic facilities such as availability of water, sewerage, electricity and roads for setup of resort. On the basis of reply received from UIT and considering the current market condition, the company is studying the feasibility of various mean to plan it future course of action.

25. As per the notification no. F.3(50) UDH/3/2012 dated 31.3.2012 issued by the Government of Rajasthan, "Urban assessment" means annual charges recoverable from the lessee or sub-lessee for the grant of lease hold rights. As per the agreement, the urban assessment is payable before the start of the financial year. The Company has not paid the Urban Assessment for the Financial Year 2017-18, 2018-19, 2019-20 and 2020-21. As per the lease deed executed with the Urban Improvement Trust dated 27th July, 2012, all the arrears of Urban assessment and other payments which become due in respect of the Resort Plot shall be recoverable in the same manner as arrears of land revenue.

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates Chartered Accountants KOLKATA

26. The Urban Improvement Trust (the Trust) vide its letter dated 08.05.2017 has intimated the company that till date the company has failed to submit the completion status of the projects. The letter was received by the company on 14.07.2017. The Trust has also advised the company to submit certain documents with the Trust within 7 days from the date of receipt of the letter and in case the company fails to do so, the Trust will waive all the benefits that the company has already availed with respect to the projects and the company shall also liable to pay interest @18% on the benefit amount. Till date company have not submitted any documents with the Trust.

27. The Reserve Bank of India vide press release dated April 8, 1999 announced that in order to identify a particular company as a Non Banking Financial Company (NBFC), it will consider both, the assets and the income pattern as evidenced from the last audited Balance Sheet of the company to decide the principal business. The company will be treated as NBFC if its financial assets are more than 50% of its total assets (netted off by Intangible Assets) and income from financial assets should be more than 50% of the gross income. Both these test are required to be satisfied as the determinant factor for principal business of a company.

As per the management and as per the opinion taken from an independent firm of Company Secretaries, the company's investment in LLP shall not be treated as 'Financial Assets' as per RBI regulation as NBFCs are prohibited from making investments/ capital contribution in LLP/Partnerships. Thus income from investment in LLP cannot be termed as Financial Income. Accordingly, this company is not a NBFC company as per RBI Regulation, as the same is not fulfilling both the test as stated above.

28. As per the management and as per the opinion taken from an independent firm of Company Secretaries, the Company has modified the existing tenure of conversion of Zero Coupon Compulsorily Convertible Unsecured Debentures from 8 (eight) years to 10 (ten) years.

29. Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

Place : Kolkata
Date : 21st June, 2021

For and on behalf of the Board of Directors

Sanjay Agarwal

Sanjay Agarwal
Director
DIN :05338094

Pratap Singh

Pratap Singh
Director
DIN :08869636