

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VIPUL EASTERN INFRACON PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of VIPUL EASTERN INFRACON PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 ("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 losses (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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 opinion

Emphasis of Matter:

4. We draw attention to Note 6 of the financial statements relating to payable amounting to Rs. 16.50 lakhs (PY 16.50 lakhs) which is unadjusted for more than 10 years. No confirmation was received from the aforesaid party. We are unable to verify the existence of the liability. However management is of the view that the amount is payable on demand. Our opinion is not modified in respect of the same.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board Report but does not include the financial statements



and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

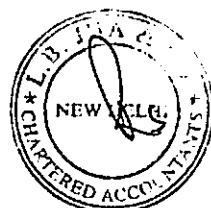
9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.
10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the standalone 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.
12. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

13. 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 standalone Ind AS financial statements.



14. 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 standalone 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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


Report on Other Legal and Regulatory Requirements

19. 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, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account
 - (d) In our opinion read with Emphasis of Matters paragraph, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The report does not include Report on Internal Financial Control under Section 3 of Companies Act, 2013 (the Report on internal financial control), since in our opinion and information given to us, the said report on internal financial control is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting of internal financial controls over financial reporting.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-



- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E


Radhika Singhal
Partner
Membership No. 0533240



Place : Gurgaon

Date : 07/08/2021

UDIN: 21533240 AAAAHG 9898

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of VIPUL EASTERN INFRACON PRIVATE LIMITED

[Referred to in paragraph 19 of the Auditors' Report of even date]

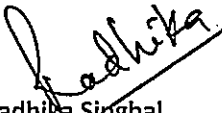
1. On the basis of the information given to us and our examination of records, we believe that the Company has no property, plant and equipment hence reporting under this clause is not applicable.
2. On the basis of the information given to us and our examination of records, we believe that the company does not have any inventory hence reporting under this clause is not applicable.
3. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantee and securities as applicable.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed maintenance of cost records under sub section (1) of Section 148 off the Act for any of the products of the company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect of income tax, sales tax were outstanding for a period of more than six months from the date they became payable as at the end of the year.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute
8. The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. According to the information and explanation provided to us and records examined by us, the company does not obtained any term loan or raise money by way of initial public offer or further public offer(including debt instruments) during current financial year.



10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanation provided to us and the records of the company examined by us, the company has not paid or provided for any managerial remuneration during the current financial year.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note No.1(B)(4)(viii) of the standalone Ind AS financial statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E


Radhika Singhal
Partner
Membership No. 0533240.



Place : Gurgaon

Date : 07/08/2021

UDIN: 21533240 AAAA H69898

VIPUL EASTERN INFRACON PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO.	31.03.2021	31.03.2020
A ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	1	176,364,143	176,364,143
		176,364,143	176,364,143
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	2	2,500	2,500
(b) Current Tax Assets	3	5,366,978	5,366,978
		5,369,478	5,369,478
Total Assets		181,733,621	181,733,621
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital			
(b) Other Equity	5	52,370,286	52,395,726
		78,588,886	78,614,326
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	6		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		1,650,000	1,650,000
(a) Other Non-current Liabilities			
(i) Project advances	7	101,445,634	101,435,534
		103,095,634	103,085,534
3 Current liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	8	49,101	33,761
		49,101	33,761
Total Equity & Liabilities		181,733,621	181,733,621

As per our report of even date

For L.B. Jha & Co.

Chartered Accountants

FRN:301088E

Radhika
Radhika Singhal

Partner

Membership No.533240

Place:-Gurgaon

Date:-07.08.2021



For & on behalf of the Board of Directors of
VIPUL EASTERN INFRACON PRIVATE LIMITED

Alok
Alok Srivastava
Director
DIN:02381845

Devanand
Devanand Sharma
Director
DIN:06940409

UDIN: 21533240 AAAA H69898

VIPUL EASTERN INFRACON PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Notes	For the year ended 31.03.2021 (Rs.)	For the year ended 31.03.2020 (Rs.)
- Revenue from Operations		-	-
- Other Income		-	-
Total Income		-	-
Expenses			
- Other Expenses	9	25,440	31,854
Total Expenses		25,440	31,854
Profit /(Loss) before taxes		(25,440)	(31,854)
Tax Expense:			
Income Tax adjustment		-	-
Profit/(Loss) for the year		(25,440)	(31,854)
Other Comprehensive Income/(Loss)			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the period		(25,440)	(31,854)
Earning per Share (Basic & Diluted)		(0.10)	(0.12)

The accompanying notes are integral part of the financial statements

As per our report of even date attached.
for L.B. Jha & Co.

Chartered Accountants
FRN:301088E

Radhika Singhal
Partner

Membership No.533240
Place:-Gurgaon
Date:-07.08.2021

UDIN: 21533240 AAAA H49898



Alok Srivastava
Director
DIN:02381845

For & on behalf of the Board
VIPUL EASTERN INFRACON PRIVATE LIMITED

Devanand Sharma
Director
DIN:06940409

VIPUL EASTERN INFRACON PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	In Rupees	In Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax, appropriation, and extra-Ordinary	(25,440)	(31,854)
Adjustments for:		
Interest Income	-	-
Operating Profit before Working Capital Changes	(25,440)	(31,854)
Adjustments for:		
(Increase)/decrease in Long term loans & advances	-	-
Increase/(decrease) in other financial liabilities (non-current)	10,100	35,598
Increase/(decrease) in other financial liabilities (current)	15,340	(3,744)
Cash generated from Operations	-	-
Taxes Paid during the year	-	-
NET CASH FROM OPERATING ACTIVITIES	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	-
Interest Received	-	-
NET CASH FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B +C)	-	-
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	2,500	2,500
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	2,500	2,500

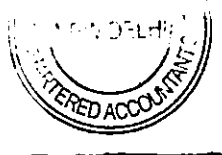
Note:

Breakup of Cash & Cash equivalents

Cash in hand	2,500	2,500
Balances with Scheduled Banks- In Current account	-	-
	2,500	2,500

As per our report of even date attached,
For L.B. Jha & Co.
Chartered Accountants
FRN:301088E

Radhika Singh
Partner
Membership No.533240
Place:-Gurgaon
Date:-07.08.2021



For & on behalf of the Board of Directors of
VIPUL EASTERN INFRACON PRIVATE LIMITED

Alok Srivastava
Director
DIN:02381845

Devanand Sharma
Director
DIN:06940409

UDIN: 21533240AAA 1469898

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. Equity Share Capital**

Particulars	Balance as on 31.03.2019	Issued during the year	Balance as on 31.03.2020	Issued during the year	Balance as on 31.03.2021
Equity Share Capital	26,218,600	-	26,218,600	-	26,218,600

A. Other equity

Particulars	RESERVES & SURPLUS					TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Revaluation Reserve	Retained Earnings	
Balance as on 31.03.2019	1,700,000			8,015,408	42,712,172	52,427,580
Net Profit/(Loss) for the year	-			-	(31,854)	(31,854)
Balance as on 31.03.2020	1,700,000			8,015,408	42,680,318	52,395,726
Net Profit/(Loss) for the year	-			-	(25,440)	(25,440)
Balance as on 31.03.2021	1,700,000			8,015,408	42,654,878	52,370,286

As per our report of even date

For L.B. Jha & Co.

Chartered Accountants

FRN:301088E


Radhika Singhal
Partner

Membership No.533240

For & on behalf of the Board of Directors of
VIPUL EASTERN INFRACON PRIVATE LIMITED

Alok Srivastava
Director
DIN:02381845

Devanand Sharma
Director
DIN:06940409

Place:-Gurgaon

Date:-07.08.2021

UDIN: 21533240 AAAA H69898

VIPUL EASTERN INFRACON PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2021	31st March 2020
<u>NON CURRENT ASSETS</u>		(Rs.)	(Rs.)
FINANCIAL ASSETS			
INVESTMENTS			
<u>Non Current Investments</u>		1	
Trade Investment (at cost)			
Investment in Equity Instruments (Unqu In Subsidiary Companies	Face Value per unit	No. of Shares	AS AT 31st March 2021 (Rs.)
	No. of Shares	AS AT 31st March 2020 (Rs.)	
Graphic Reasearch Consultants India Pvt. Ltd.	10	50000	97,390,000
Vineeta Trading Pvt. Ltd.	10	497645	40,060,423
Abhipra Trading Pvt. Ltd.	10	50000	38,913,720
		176,364,143	176,364,143
<u>CURRENT ASSETS</u>			
FINANCIAL ASSETS			
<u>Cash and Cash Equivalents</u>		2	
- Balance with banks in current account			
		-	-
-Cash on Hand			
		2,500	2,500
		2,500	2,500
Current Tax Assets			
(Unsecured, considered good)		3	
Taxation Advances (Net of Provisions)			
		5,366,978	5,366,978
		5,366,978	5,366,978
<u>EQUITY</u>			
<u>Share Capital</u>		4	
Authorised Capital			
400000 (P.Y 400000) Equity Shares of Rs.100/-each			
		40,000,000	40,000,000
Issued, Subscribed & Paid up Capital			
2,62,186 (P.Y 2,62,186) Equity Shares of Rs.100/- each fully paid up in cash.			
		26,218,600	26,218,600
		26,218,600	26,218,600



a) Reconciliation of the number of shares outstanding is as follows :
Equity Shares

	Nos.	(Rs.)	Nos.	(Rs.)
At the beginning of the year	262186	26,218,600	262186	26,218,600
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	262186	26,218,600	262186	26,218,600

b) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	%	(Rs.)	%	(Rs.)
Vipul Limited, the holding Company 2,62,186 (PY 2,62,186) Equity shares of Rs. 100 each fully paid	100%	26,218,600	100%	26,218,600

Note: As per records of the company, including its register of shareholders/members, the above shareholding represent both legal and beneficial ownership of shares.

c) Terms/rights attached to Equity Shares

The company has only one class of Equity Share having a par value of Rs.100/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required. In the event of liquidation of the company, the equity shareholder 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.

OTHER EQUITY

Reserves & Surplus

Capital Subsidy (From West Bengal
Tourism Development Corporation Ltd.)

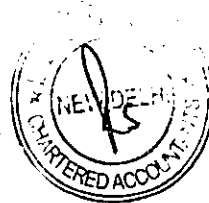
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	1,700,000	1,700,000
Revaluation Reserve	8,015,408	8,015,408
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	42,680,318	42,712,172
Add: Profit/(Loss) for the year	(25,440)	(31,854)
Net Surplus in the statement of Profit and Loss	42,654,878	42,680,318
	52,370,286	52,395,726



VIPUL EASTERN INFRACON PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2021	31st March 2020
		(Rs.)	(Rs.)
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
TRADE PAYABLES			
Sundry Creditors	6	1,650,000	1,650,000
		<u>1,650,000</u>	<u>1,650,000</u>
OTHER NON-CURRENT LIABILITIES			
Other Long Term Liabilities			
Project advances	7	101,445,634	101,435,534
		<u>101,445,634</u>	<u>101,435,534</u>
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Other Financial Current Liabilities			
Audit Fees Payable	8	40,320	26,160
Other Payables		8,781	7,601
		<u>49,101</u>	<u>33,761</u>
Other Expenses			
Auditors' Remuneration	9		
As Auditor		14,160	14,160
Bank Charges		-	-
Professional fees		1,180	11,944
Rates and taxes		10,100	-
Miscellaneous expenses		-	5,750
		<u>25,440</u>	<u>31,854</u>



VIPUL EASTERN INFRACON PRIVATE LIMITED

1) NOTES TO FINANCIAL STATEMENTS

A. Corporate Information

Vipul Eastern Infracon Private Limited ("the Company") is a private company limited by shares, incorporated in India.

The registered office of the Company is situated at 4/2 B, Leonard Road, Hastings, Kolkata-700022.

The principal business activity of the company is Real Estate Development.

B. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

These financial statements ("Separate financial statements") have been prepared on accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Use of Estimate and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances 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.

Key estimates and assumptions:

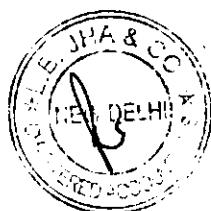
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. 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.

i) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.



ii) 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.

3. Summary of significant accounting policies

a. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 income statement when the Property, plant and equipment is derecognized.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

c. Revenue Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

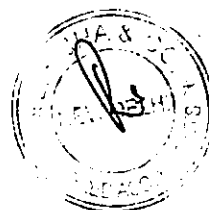
All other incomes are accounted on accrual basis except where the receipt of the same is uncertain.

d. Inventories

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.



e. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

f. Depreciation and amortization

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

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

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

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 recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

h. Taxes on Income

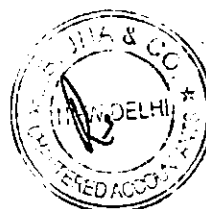
Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

i. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.



j. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

k. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

l. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

m. Financial Instruments

➤ Financial Assets

0

- Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost: Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- Financial assets at fair value through OCI: All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate



an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- De recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➤ **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, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- De recognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

➤ **Fair Value measurement**

The company measures certain financial instruments at fair value at each reporting 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets 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 to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data



are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

n. 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. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG 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.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

o. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.



p. **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:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. 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:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

q. **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

4. **Additional Notes to Accounts**

i.

Auditors Remuneration			
		2021	2020
i.	As Auditor (inclusive of GST)	14160	14160
ii.	For Taxation matters	-	-
iii.	For Other Services	-	-
iv.	For reimbursement of expenses	-	-
Total		14160	14160



ii. Disclosures relating to Financial Instruments

Details of Financial Assets by Categories	As on 31 st March 2021		As on 31 st March 2020	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
(i) Investments	176,364,143	176,364,143	176,364,143	176,364,143
(ii) Cash and Cash Equivalents	2,500	2,500	2,500	2,500
Financial Liabilities				
(i) Trade Payables	1,650,000	1,650,000	1,650,000	1,650,000
(i) Other Financial Liabilities	49,101	49,101	33,761	33,761

iii. Financial risk management objectives and policies

The Company does not have any principal financial liabilities. The Company's financial assets include cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

a. Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers. The company has prudent and conservative process for managing its credit risk arising in the course of its business activities.

b. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

iv. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure. The aim is to maintain an optimal capital structure and minimize cost of capital.

v. As per information available with the company,

- i. There are no dues outstanding as on 31.03.2021 (Previous Year-Nil) in respect of Micro and Small Enterprises as provided in the Micro, Small and Medium Enterprises Development Act, 2006.
- ii. No interest during the year has been paid or payable in respect thereof.
- iii. No amount of interest is accrued and unpaid at the end of the accounting year.

The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.



vi. Earnings Per Share

Particulars	31.3.2021	31.3.2020
Profit/(Loss) for the year (Rs.)	(25,440)	(31,854)
Weighted average number of Equity Shares	262,186	262,186
Nominal Value of Each Share (Rs)	100	100
Basic and Diluted Earning/ (Loss) Per Share (Rs)	(0.10)	(0.12)

vii. Contingent liabilities not provided for, in respect of:

Income Tax Demand- Rs.26, 178,720/- (P.Y. Rs. 26, 178,720/-)

viii. Related party disclosures are given below:

(a) Names of the related parties

Holding Company

VIPUL LIMITED

Key Management Personnel

- 1 Mr. ALOK SRIVASTAVA
- 2 Mr. CHITTRANAJN JENA
- 3 Mr. DEVANAND SHARMA

Subsidiaries

- 1 ABHIPRA TRADING PVT LTD
- 2 VINEETA TRADING PVT LTD
- 3 GRAPHIC RESEARCH & CONSULTANTS INDIA PVT LTD

Fellow Subsidiaries

- 1 VIPUL SEZ DEVELOPERS PVT LTD
- 2 PKBK BUILDWELL PVT LTD
- 3 PKB BUILDCON PVT LTD
- 4 KST BUILDWELL PVT LTD
- 5 ENTREPRENEURS (CALCUTTA) PVT LTD
- 6 VIPUL HOSPITALITY LTD
- 7 VIPUL SOUTHERN INFRACON LTD
- 8 UNITED BUILDWELL PVT LTD
- 9 BHATINDA HOTELS LTD
- 10 RITWIZ BUILDERS AND DEVELOPERS PRIVATE LTD.
- 11 VSD BUILDWELL PVT LTD
- 12 HIGH CLASS PROJECTS LIMITED
- 13 URR HOUSING & CONSTRUCTION PRIVATE LIMITED
- 14 VIPUL LAVANYA DEVELOPERS LIMITED (ceased to a subsidiary w.e.f. 02.03.2021)

Entities having Common Key Management Personnel

- 1 VIPUL INFRACON PVT. LTD.
- 2 MAXWORTH MARKETING PVT. LTD.
- 3 GREENFIELD BUILDWELL PVT. LTD.
- 4 LAXPO COMPANY PVT. LTD.
- 5 S PAUL LEASING & FINANCE PVT. LTD.
- 6 ESSART INDIA PVT. LTD.
- 7 GREEN VILLAS PVT. LTD.



(b) Related Party Transactions:

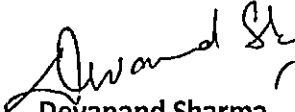
Current Year					In Rupees	
Name of Related Party	Relationship	Nature of Transaction	Opening Balance Dr/ (Cr)	Amount of transaction		Outstanding Amount at the end of Year
				Payment Dr	Receipt (Cr)	
Vipul Limited	Holding Company	Advance Received	(3,17,57,225)	Nil	(10,100)	(3,17,67,325)
Abhipra Trading Pvt. Ltd.	Subsidiary Company	Advance Received	(2,84,93,645)	Nil	Nil	(2,84,93,645)
Vineeta Trading Pvt. Ltd.	Subsidiary Company	Advance Received	(2,97,00,000)	Nil	Nil	(2,97,00,000)
Graphic Research Consultants India Pvt. Ltd.	Subsidiary Company	Advance Received	(1,14,84,664)	Nil	Nil	(1,14,84,664)
Previous Year					In Rupees	
Name of Related Party	Relationship	Nature of Transaction	Opening Balance Dr/(Cr)	Amount of transaction		Outstanding Amount at the end of Year
				Payment Dr	Receipt (Cr)	
Vipul Limited	Holding Company	Advance Received	(3,17,21,577)	Nil	(35,648)	(3,17,57,225)
Abhipra Trading Pvt. Ltd.	Subsidiary Company	Advance Received	(2,84,93,645)	Nil	Nil	(2,84,93,645)
Vineeta Trading Pvt. Ltd.	Subsidiary Company	Advance Received	(2,97,00,000)	Nil	Nil	(2,97,00,000)
Graphic Research Consultants India Pvt. Ltd.	Subsidiary Company	Advance Received	(1,14,84,664)	Nil	Nil	(1,14,84,664)

ix. In the opinion of the management, the value on realization of loans and advances in the ordinary course of the business will not be less than the value, which is stated in the Balance Sheet as at the end of the year.

x. Previous year's figures have been regrouped/rearranged & reclassified wherever considered necessary.

For Eastern Infracon Private Limited


Alok Srivastava
Director
DIN:02381845


Devanand Sharma
Director
DIN:06940409

