

**Kesan & Associates**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ENTREPRENEURS (CALCUTTA) PRIVATE LIMITED****Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying financial statements of **ENTREPRENEURS (CALCUTTA) PRIVATE LIMITED** ('The Company') which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

Basis for Opinion

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 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and carrying out all necessary actions to ensure the maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

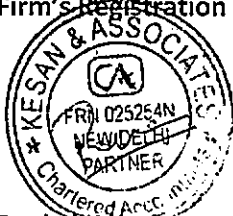
Report on Other Legal and Regulatory Requirements

6. 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.

7. 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), the Statement of Changes of Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kesan & Associates
Chartered Accountants
Firm's Registration No: 025254N



Pankaj K. Keshan
Partner
Membership No. 512914
UDIN-22512914AJVANP5078
Place: Gurgaon
Date: 28th May, 2022

ENTREPRENEURS (CALCUTTA) PVT.LTD.
BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE NO.	31.03.2022 (Rs. In '000)	31.03.2021 (Rs. In '000)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	83.37	83.37
(b) Financial Assets			
(i) Investments	2	7,750.00	7,750.00
(ii) Other Non Current Liabilities	3	100,016.26	98,266.33
(c) Deferred Tax Assets (Net)	4	623.61	631.15
Total Non - Current Assets		108,473.24	106,730.85
Current Assets			
(a) Inventories	5	369,275.55	388,096.50
(b) Financial Assets			
(i) Trade Receivables	6	245.00	227.50
(ii) Cash and cash equivalents	7	652.94	720.47
(iii) Loans	8	10,159.29	10,159.29
(c) Current Tax Assets	9	1,135.70	602.20
Total Current Assets		381,468.48	399,805.96
Total Assets		489,941.72	506,536.81
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	64,620.00	64,620.00
Other Equity	11	(45,915.84)	(47,670.04)
Total Equity		18,704.16	16,949.96
LIABILITIES			
Non-Current Liabilities			
(a) Other non-current liabilities	12	172.38	172.38
Total Non-Current Liabilities		172.38	172.38
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	2,302.43	2,354.72
(b) Other current liabilities	14	468,762.75	487,059.75
Total Current Liabilities		471,065.18	489,414.47
Total Liabilities		471,237.56	489,586.85
Total Equity & Liabilities		489,941.72	506,536.81
		(0.00)	(0.00)

The Notes referred above form an integral part of the financial statements
In terms of our report of even date attached herewith

For KESAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 025254N

For & on behalf of Board of Directors of
Entrepreneurs (Calcutta) Private Limited

PANKAJ K KESHAN
Partner
Membership No.-512914
Place : Gurgaon
Dated :- May 28, 2022



Devanand Sharma
Devanand Sharma
Director
DIN:06940409

Chittaranjan Jena
Chittaranjan Jena
Director
DIN:03132183

ENTREPRENEURS (CALCUTTA) PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	For the year	For the year ended
		ended on 31-03-2022	on 31-03-2021
		(Rs. In '000)	(Rs. In '000)
Income			
Revenue from operations	14	18,046.88	816
Other Income	15	243.69	22.10
Total Revenue		18,290.57	838.10
Expenses			
- Project Expenses	16	(2,424.00)	-
- Change in Inventories	17	18,820.95	2,596.29
- Finance Cost	18	5.08	1.78
- Depreciation/Amortisation expenses	1	-	-
- Other Expenses	19	126.80	562.68
Total Expenses		16,528.82	3,160.76
Profit/(Loss) before taxes		1,761.74	(2,322.66)
Tax Expense:			
(i) Current Tax		-	-
(ii) Earlier Year Tax Adjustments		-	(392.73)
(iii) Deferred Tax		7.55	8.88
		7.55	(383.86)
Profit (Loss) for the year		1,754.20	(1,938.80)
Other Comprehensive Income			
(i) Items that will be reclassified to profit and loss		-	-
(ii) Items that will not be reclassified to profit and loss		-	-
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		1,754.20	(1,938.80)
Basic and Diluted earning per share	20	2.71	(3.00)


SIGNIFICANT ACCOUNTING POLICIES
AND OTHER NOTES TO THE FINANCIAL 21

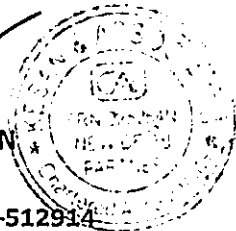
The Notes referred above form an integral part of the financial statements

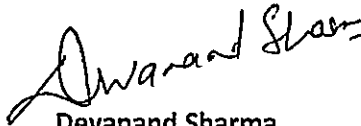
In terms of our report of even date attached her
For KESAN & ASSOCIATES


For & on behalf of Board of Directors of
Entrepreneurs (Calcutta) Private Limited

CHARTERED ACCOUNTANTS
FRN: 025254N


PANKAJ K KESHAN
Partner
Membership No.-512914
Place : Gurgaon
Dated :-



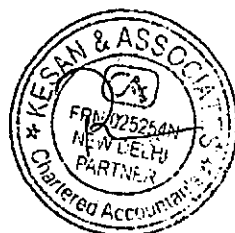

Devanand Sharma
Director
DIN:06940409


Chittaranjan Jena
Director
DIN:03132183

ENTREPRENEURS (CALCUTTA) PVT.LTD.

NOTES TO THE ACCOUNTS

	AS AT 31st March 2022 (Rs. In '000)	AS AT 31st March 2021 (Rs. In '000)
NON CURRENT ASSETS		
FINANCIAL ASSETS		
INVESTMENTS		
2 NON CURRENT INVESTMENTS		
Non Trade Investment (at cost)		
In Equity Shares (Unquoted)		
a Maxworth Marketing Pvt. Ltd.		
6,25,000 (PY 6,25,000) Equity shares of Rs.10/- each fully paid up.	6,250.00	6,250.00
b Whitfield Infrastructure Development Pvt. Ltd.		
15,000 (PY 15,000) Equity shares of Rs.100/- each fully paid up.	1,500.00	1,500.00
	7,750.00	7,750.00
LOANS		
3 Other Non Current Assets		
(Unsecured considered good, unless otherwise stated)		
Security deposits	5,200.00	5,200.00
Advance to related parties (Refer Note no.21 (B) (7b-2,3))	53,046.54	53,046.54
Advances to Others		
-Considered good	41,030.84	39,280.91
-Considered doubtful	700.00	700.00
Advance for share application money	738.88	738.88
	100,716.26	98,966.33
Less:-Provision for Doubtful Advances	700.00	700.00
	100,016.26	98,266.33
DEFERRED TAX ASSETS (NET)		
4 DEFERRED TAX ASSETS (NET)		
Deferred tax Assets on fiscal allowance of fixed assets	396.46	404.00
Deferred tax Assets on fiscal allowance of Provision for doubtful advances	227.15	227.15
	623.61	631.15
CURRENT ASSETS		
INVENTORIES		
5 INVENTORIES		
(Valued at lower of cost or net realisable value)		
Work In Progress	369,275.55	388,096.50
	369,275.55	388,096.50
FINANCIAL ASSETS		
TRADE RECEIVABLES		
6 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for less than 6 months	52.50	35.00
Due for more than 3 years	192.50	192.50
	245.00	227.50
CASH AND CASH EQUIVALENTS		
7 CASH AND CASH EQUIVALENTS		
a In Current accounts	546.22	163.75
b Cash on hand	106.72	556.72
	652.94	720.47
LOANS		
8 SHORT TERM LOANS AND ADVANCES		
(Unsecured & considered good)		
Advances recoverable in cash or kind or for services to be received	10,000.00	10,000.00
Other Recoverables	159.29	159.29
	10,159.29	10,159.29
Current Tax Assets(Net)		
Current Tax Assets(Net)	1,135.70	602.20
	1,135.70	602.20



ENTREPRENEURS (CALCUTTA) PVT. LTD.

NOTES TO THE ACCOUNTS

	AS AT 31st March 2022 (Rs. In '000)	AS AT 31st March 2021 (Rs. In '000)
EQUITY		
9 EQUITY SHARE CAPITAL		
<u>Authorised Capital</u> 7,00,000 (P.Y 7,00,000) Equity Shares of Rs.100/- each.	<u>70,000.00</u>	<u>70,000.00</u>
<u>Issued, Subscribed & Paid Up Capital</u> 6,46,200 (P.Y.6,46,200) Equity Shares of Rs.100/- each fully paid up	<u>64,620.00</u> <u>64,620.00</u>	<u>64,620.00</u> <u>64,620.00</u>
a) Reconciliation of the number of shares outstanding is as follows : Equity Shares		
	31-Mar-22	31-Mar-21
	Nos.	Nos.
At the beginning of the year	646,200	646,200
Add: Issued/(Cancelled) during the year	-	-
At the end of the year	<u>646,200</u>	<u>646,200</u>
b) Details of shareholders holding more than 5%		
<u>Name of Shareholder</u>	31-Mar-22	31-Mar-21
	%	No. of Shares
Vipul Limited, the holding Company	-	No. of Shares
646,200 (PY 646,200) Equity shares of Rs. 100 each fully paid	100%	646,200
c) Details of Promoter's holding		
<u>Name of Promoters</u>	31-Mar-22	31-Mar-21
	%	No. of Shares
Vipul Limited, the holding Company	-	No. of Shares
646,200 (PY 646,200) Equity shares of Rs. 100 each fully paid	100%	646,200
d) 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 holder of Equity Shares 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, 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		
10 OTHER EQUITY		
Balance as per last financial statements	(47,670.04)	(45,731.23)
Profit/(Loss) for the year	1,754.20	(1,938.80)
Net Surplus/(Deficit) in the statement of Profit and Loss	<u>(45,915.84)</u>	<u>(47,670.04)</u>
11 OTHER NON CURRENT LIABILITIES		
Other Liabilities	<u>172.38</u>	<u>172.38</u>
	<u>172.38</u>	<u>172.38</u>
CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
TRADE PAYABLES		
12 TRADE PAYABLES		
<u>MSME-</u>		
<u>Others</u>		
Less than 1 year	20.30	2,150
1 year to 2 year	2,150.00	137
2 year to 3 year	64.80	-
More than 3 years	67.33	67.62
	<u>2,302.43</u>	<u>2,354.72</u>
OTHER CURRENT LIABILITIES		
13 OTHER CURRENT LIABILITIES		
Project Advances	468,832.90	487,198.75
Duties & Taxes Payable	(90.16)	(179.00)
Audit Fees payable	20.00	40.00
Other Liabilities	-	-
	<u>468,762.75</u>	<u>487,059.75</u>



S.No.	Particulars	Numerator	Denominator	Current Period	Previous Period	% of Variance	Remarks for variances
1	Current Ratio	Current Assets	Current Liabilities	0.81	0.82	-0.87%	
2	Debt Equity Ratio	Total Debt	Shareholders Equity		Not Applicable		
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service		Not Applicable		
4	Return on Equity Ratio	Net Profits after Taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.09	(0.11)	45.05%	Profit in current year as compared to loss of last year
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory		Not Applicable		
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	77.42	3.55	104.80%	Sale of land in current year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables		Not Applicable		
8	Net Capital Turnover Ratio	Net Sales	Working Capital		Not Applicable		
9	Net Profit Ratio	Net Profit	Net Sales		Not Applicable		
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.09	(0.11)	45.05%	Profit in current year as compared to loss of last year
11	Return on Investment	Net Profit	Cost of Investment		Not Applicable		



ENTREPRENEURS (CALCUTTA) PVT.LTD.**NOTES TO THE ACCOUNTS**

	FOR THE YEAR ENDED 31st March 2022 (Rs. In '000)	FOR THE YEAR ENDED 31st March 2021 (Rs. In '000)
14 REVENUE FROM OPERATIONS		
Income from sale of land	18,046.88	816.00
	<u>18,046.88</u>	<u>816.00</u>
15 OTHER INCOME		
Land Holding Charges	17.50	17.50
Interest on Income Tax Refund	226.19	4.60
	<u>243.69</u>	<u>22.10</u>
16 PROJECT EXPENSES		
Other expenses	-	-
	<u>-</u>	<u>-</u>
17 CHANGE IN INVENTORIES		
Opening Work in progress	388,096.50	390,692.79
Less: Closing work in progress	369,275.55	388,096.50
	<u>18,820.95</u>	<u>2,596.29</u>
18 FINANCE COSTS		
Bank Charges	5.08	1.78
	<u>5.08</u>	<u>1.78</u>
19 OTHER EXPENSES		
Auditors' Remuneration :		
For Statutory Audit	44.19	20.00
Rates & Taxes	19.60	9.90
Legal & Professional Charges	62.90	1.00
Interest on late payments of Statutory dues	0.11	531.78
	<u>126.80</u>	<u>562.68</u>
20 EARNING PER SHARE		
Net Profit/(loss) after tax- (A)	1,754.20	(1,938.80)
Weighted average number of equity Shares- (B)	646,200.00	646,200.00
Nominal Value of each Share- In Rs.	100.00	100.00
Basis & diluted EPS- in Rs.- (A)/(B)	<u>2.71</u>	<u>(3.00)</u>



ENTREPRENEURS (CALCUTTA) PRIVATE LIMITED**31.03.2022****31.03.2021****Details of Loans & Advances****Other Advances**

Vintage-Nirman	-	500,000
Land Advance		
Kamna Batra	750,000	750,000
Laxpo Co. Pvt.Ltd.	-	-
Bhavani Singh	100,000	100,000
Sarvati	1,055,000	1,055,000
Court fees (Bhavani singh & sarvati)	466,700	466,770
Court Fee(Shashi Yadav)	442,140	442,140
Gaurav	541,000	541,000
Shashi	541,000	541,000
Maru Dhara Pvt. Ltd.	4,800,000	4,800,000
Ritwiz builders & Developers Pvt. Ltd.	47,188,036	47,188,036
SCJS Infrastructure Ltd.	-	-
Sudhir Kumar Verma	12,500,000	12,500,000
URR Housing & Construction Pvt. Ltd.	5,858,500	5,858,500
Vipul Beriwalla	12,985,000	12,985,000
	87,227,376	87,727,446

Loans given to companies

Naivedyam Restaurant	700,000	700,000
S.U.Finance Ltd.	-	-

Security Deposit

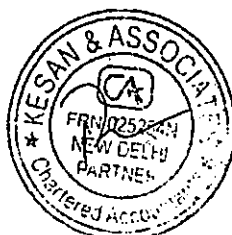
Security Deposit - Under Contract Labour	-	-
Security Deposit - Dell Inter	5,734,560	5,734,560
Security Deposit - Others	5,200,000	5,200,000
	10,934,560	10,934,560

Other Advances

White Field Infrs. Dev.Pvt Ltd.	4,000,000	4,000,000
Advance- Moti S Masand	-	-
Mannat Promoters	10,000,000	10,000,000
Paramount Infratek	1,750,000	-
Sunita Rani	2,000,000	2,000,000
	17,750,000	16,000,000

Advance For Share Application

MAB Finlease Ltd.	738,881	738,881
Other Advances	-	-
	117,350,817	116,100,887



ENTREPRENEURS (CALCUTTA) PVT.LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022
(Rs. In '000)

Particulars	YEAR ENDING ON 31.03.2022	YEAR ENDING ON 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	1,761.74	(2,322.66)
Depreciation	-	-
Interest and Finance Charges	5.08	1,782.00
Loss on sale of Assets	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	1,766.82	(540.66)
Adjusted for		
Tax Paid during the year	(533.50)	619.44
(Increase)/Decrease in Long/Short term loans and advance	(1,767.43)	482.50
(Decrease)/Increase in other long term liabilities	(18,349.30)	(1,533.62)
Inventory Changes	18,820.95	2,596.29
Cash generated from operation	(62.45)	1,623.95
NET CASH FROM OPERATING ACTIVITY	(62.45)	1,623.95
B. CASH FLOW FROM INVESTING ACTIVITY		
Sale of Fixed Assets	-	-
Interest Received	-	-
NET CASH FROM INVESTING ACTIVITY	-	-
C. CASH FLOW FINANCING ACTIVITY		
Interest and Finance Charges	(5.08)	(1,782.00)
NET CASH USED IN FINANCING ACTIVITY	(5.08)	(1,782.00)
Total (A+B+C)	(67.53)	(158.05)
Net Increase/(Decrease) In Cash And cash Equivalents	(67.53)	(158.05)
Cash And Cash Equivalents (Opening Balance)	720.47	878.52
Cash And Cash Equivalents (Closing Balance)	652.94	720.47

Note:

Breakup of Cash & Cash Equivalents

Cash in hand	106.72	556.72
Balances with Scheduled Banks- In Current accounts	546.22	163.75
	652.94	720.47

As per our report of even date attached.

**For KESAN & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: 025254N

**PANKAJ K KESHAN
Partner**

Membership No.-512914

Place : Gurgaon

Dated :- May 28, 2022



**For & on behalf of Board of Directors of
Entrepreneurs (Calcutta) Private Limited**

Devanand Sharma
**Devanand Sharma
Director
DIN:06940409**

Chittaranjan Jena
**Chittaranjan Jena
Director
DIN:03132183**

ENTREPRENEURS (CALCUTTA) PVT.LTD.

Note No.-1

NON CURRENT ASSETS

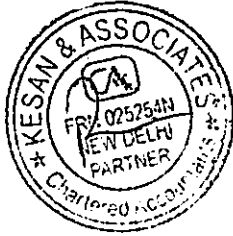
PROPERTY, PLANT AND EQUIPMENT

Rs. In '000

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK		
	As at 01.04.2021	ADDITIONS	As at 31.03.2022	UPTO 31.03.2021	For The YEAR	Adjustment on Sale	UPTO 31.03.2022	As at 31.03.2022	As at 31.03.2021
Cars	1,629.93	-	1,629.93	1,548.44	-	-	1,548.44	81.50	81.50
Computer	37.50	-	37.50	35.63	-	-	35.63	1.88	1.88
Total Current Year	1,667.43	-	1,667.43	1,584.06	-	-	1,584.06	83.37	83.37
Total Previous Year	1,667.43	-	1,667.43	1,584.06	-	-	1,584.06	83.37	83.37



ENTREPRENEURS (CALCUTTA) PVT. LTD.			
Deferred Tax Assets:	As at 1-Apr-21	Charged/ (Credited) to profit & loss a/c	As at 31-Mar-22
:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.	(404,001)	8	(403,993)
Deferred Tax Assets			
Deferred Tax (Assets)/Liability			
Depreciation	26.95	Dep as per CA	-
Expenses Disallowed	-	Dep as per IT	27
	26.95		
DTL/(DTA)	8.00		



ENTREPRENEURS (CALCUTTA) PVT. LTD.
 SCHEDULE OF FIXED ASSETS AS PER PROVISION OF INCOME TAX ACT, 1961

S.NO.	PARTICULARS	RATE OF DEP.	W.D.V. AS ON 1/4/2021	ADDITION	SALE/ADJUSTMENT	TOTAL	DEPRECIATION	W.D.V. AS ON 3/31/2022
1	Car	15%	179.64	-	-	179.64	26.95	152.69
2	Computer	60%	-	-	-	-	-	-
			179.64	-	-	179.64	26.95	152.69



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

(Rs. In lacs)

Particulars	Balance as	Issued	Balance as	Issued	Balance as
	on	during the	on	during the	on
	31.03.2020	year	31.03.2021	year	31.03.2022
Equity Share Capital	646,200	-	646,200	-	646,200


A. Other equity

(Rs. In lacs)

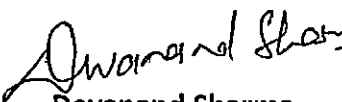
Particulars	RESERVES & SURPLUS					TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Revaluation Reserve	Retained Earnings	
Balance as on 01.04.2020					(45,731)	(45,731)
Net Profit/(Loss) for the year					(1,939)	(1,939)
Balance as on 31.03.2021					(47,670)	(47,670)
Balance as on 01.04.2021					(47,670)	(47,670)
Net Profit/(Loss) for the year					1,754	1,754
Balance as on 31.03.2022					(45,916)	(45,916)


For KESAN & ASSOCIATES
CHARTERED ACCOUNTANTS
F^o: 025254N

For & on behalf of Board of Directors of
Entrepreneurs (Calcutta) Private Limited


PANKAJ K KESHAN
Partner
Membership No.-512914
Place : Gurgaon
Dated :-




Devanand Sharma
Director
DIN:06940409


Chittaranjan Jena
Director
DIN:03132183

21) NOTES TO FINANCIAL STATEMENTS

A. Corporate Information

Entrepreneurs (Calcutta) Private Limited ("the Company") is a company limited by shares, incorporated in India.

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

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

B. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The 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.

a. 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) 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.

ii) Estimation of net realizable value for inventory

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

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property



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.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c. Revenue Recognition

Revenue is recognized as follows:

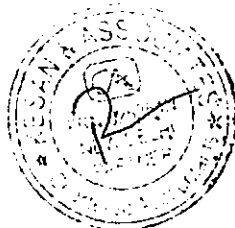
- I. Sale of Plots is accounted for on the basis of execution of sale deed.
- II. Revenue in respect of other items is recognized on accrual basis.

d. Inventories

All expenses directly attributable to the projects are shown under the head "Inventory", which are carried at cost or net realizable value whichever is less.

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 tangible assets 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. Impairment

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

h. 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.

i. 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.

k. 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



I. 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.

m. 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.

n. Financial Instruments

➤ Financial Assets

- 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 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, 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 recognised 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 realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised 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 realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 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. Loans and borrowings

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.

r. 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. Notes to reconciliations between previous GAAP and Ind AS

a.) Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances that derive directly from its operations.



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.

Liquidity Risk

Liquidity risk arises from the company's inability to meet its cash flow commitments on time. Since the company is subsidiary of Vipul Limited, the cash flow deficits are funded by its holding company.

22)

<u>Auditors Remuneration</u>		(Rs. In '000)	(Rs. In '000)
		2022	2021
i.	As Auditor	20.00	20.00
ii.	For Taxation matters	-	-
iii.	For Other Services	-	-
iv.	For reimbursement of expenses	-	-

23) As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

24) Balance of Loans & Advances and Sundry Creditors are subject to confirmation.

25) In absence of virtual certainty of sufficient future taxable income the company has not recognized the deferred tax assets on carry forward losses.

26) No interest has been provided on loans amounting to Rs. 7.36 lacs (P.Y Rs.7.36 lacs).

27) Loans and Advances includes Rs.7,38,881/- (P.Y Rs.7,38,881/-) given as share application money to Mab Finlease Ltd. which is pending for allotment.

28) Contingent liabilities (to the extent not provided for):

a) Income Tax Demand: Rs. Nil Lacs (P.Y Rs. Nil)

29) Related party disclosures are given below:

(a) Names of the related parties

Key Management Personnel

a.)Mr. Chittaranjan Jena

c) Mr. Santosh Kumar Agrawal

d) Mr.Devanand Sharma

Other related Parties

a) Vipul Ltd.- Holding Company



b) Entities having Common Key management personnel.

1. SPB Buildwell Pvt Ltd
2. Greenfield Buildwell Pvt Ltd
3. Flying Fox Holidays Pvt. Ltd.
4. Ngenox Technologies Pvt. Ltd.

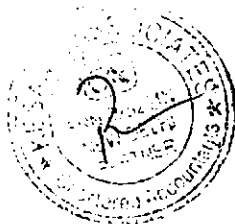
c) Fellow Subsidiaries

1. Ritwiz Builders & Developers Pvt. Ltd.,
2. URR Housing and Construction Pvt. Ltd.
3. United Buildwell Pvt Ltd
4. Graphic Research Consultants India Pvt Ltd
5. Abhipra Trading Pvt Ltd
6. Vineeta Trading Pvt Ltd
7. Vipul SEZ Developers Pvt Ltd
8. PKBK Buildwell Pvt Ltd
9. PKB Buildcon Pvt Ltd
10. KST Buildwell Pvt Ltd
11. Vipul Hospitality Ltd
12. Vipul Eastern Infracon Pvt Ltd
13. Vipul Southern Infracon Ltd
14. Bhatinda Hotels Ltd
15. High Class Projects Ltd
16. VSD Buildwell Pvt. Ltd

29(b) Related Party Transactions

Current Year

S.N	Name of Related Party	Relation	Transactions	Opening Balance Dr / (Cr) (Rs. In '000)	Net Transactions- Dr./ (Cr.)	Closing Balance Dr./ (Cr) (Rs. In '000)
1	Vipul Limited	Holding Company	Advances	(341476.82)	18360.82	(323116.00)
2	Ritwiz Builders & Developers Pvt. Ltd.	Fellow Subsidiary	Advances	47188.04	Nil	47188.04
3	URR Housing & Construction Pvt. Ltd.	Fellow Subsidiary	Advances	5858.50	Nil	5858.50
4	Vipul SEZ Developers Pvt. Ltd.	Fellow Subsidiary	Advances	(145716.89)	Nil	(145716.89)



S.N	Name of Related Party	Relation	Transactions	Opening Balance Dr / (Cr) (Rs. In '000)	Opening Balance Dr / (Cr) (Rs. In '000)	Net Transactions- Dr./ (Cr.) (Rs. In '000)
1	Vipul Limited	Holding Company	Advances	(344714.42)	3237.60	(341476.82)
2	Ritwiz Builders & Developers Pvt. Ltd.	Fellow Subsidiary	Advances	47188.04	Nil	47188.04
3	URR Housing & Construction Pvt. Ltd.	Fellow Subsidiary	Advances	5858.50	Nil	5858.50
4	Vipul SEZ Developers Pvt. Ltd.	Fellow Subsidiary	Advances	(145716.89)	Nil	(145716.89)

30. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd. (fellow subsidiary) along with Solitaire Ventures Pte. Ltd had moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Developers Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, a shareholder of Vipul SEZ private limited, along with Solitaire Ventures Pte. Ltd had filed two petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd had also filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December, 2012 and modification order dated 27th September, 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September, 2008.

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

Solitaire Capital India & Anr. (Appellant) filed a Company Petition No.94/2019 under Section 241 and 242 of the Companies Act, 2013 against Vipul Sez Developers Pvt. Ltd. & Anr before Hon'ble NCLT, New Delhi Bench, again seeking the same interim prayers which were rejected earlier on three occasions. Respondents namely Vipul Limited & others responded to the said Company Petition by filing Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT as the Parties are before Arbitral Tribunal and seized of the



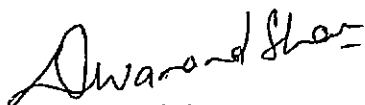
dispute/matter. Hon'ble NCLT despite observing and recording that the parties are before the Arbitral Tribunal passed a conditional order dated 09.08.2019 granting injunction on the piece of land admeasuring 7 acres purchased vide sale deed no. 3543 dated 12.05.2006 till the decision on the application filed by the Appellant u/s 17 of Arbitration & Conciliation Act or Decision of Hon'ble NCLT in relation to Application being C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act WHICHEVER IS EARLIER. Arbitral Tribunal rejected the application of Appellant u/s 17 of Arbitration Act vide its order dated 12.12.2019. The Appellant (Claimants before Hon'ble Arbitral Tribunal) have challenged the said rejection order of Hon'ble Arbitral Tribunal before Hon'ble Delhi High Court and The said Appeal has been dismissed as withdrawn vide Order dated 18.04.2022 passed by Hon'ble High Court of Delhi, New Delhi. Appellant approached the Hon'ble Supreme Court & the Hon'ble Supreme Court vide its order dated 09.01.2020 directed the Hon'ble NCLT to dispose off the application C.A. No. -422/C-III/ND/201 u/s 8 of Arbitration & Conciliation Act questioning the Jurisdiction of Hon'ble NCLT within 10 days. Vipul Ltd. informed the Hon'ble NCLT of Hon'ble Supreme Court Order dated 09.01.2020 on 15.01.2020. Matter was listed on 22.01.2020 & adjourned to 24.01.2020 for arguments on the application u/s 8 of Arbitration & Conciliation Act. Arguments on the application u/s 8 of Arbitration & Conciliation Act were concluded and Hon'ble NCLT dismissed the application u/s 8 of Arbitration & Conciliation Act. The Company had filed Appeal no 11 of 2021 against the order dated 04.01.2021 passed by NCLT, had been dismissed by Hon'ble NCLAT vide their order dated 20.01.2022. The Company had also filed Appeal No 60 of 2020 against which the Hon'ble NCLT granted a stay on 7 acres of land purchased vide sale deed 3543 dated 12.05.2006 which has been dismissed vide order dated 20.01.2022. The Company inter-alia has preferred a Civil Appeal being C.A. No. 2580 of 2022 and C. A. No. 2648 of 2022 before Hon'ble Supreme Court and the same are pending for adjudication.

31. Ratio Analysis

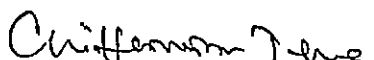
S.No.	Particulars	Numerator	Denominator	Current Period	Previous Period	% of Variance	Remarks for variances
1	Current Ratio	Current Assets	Current Liabilities	0.81	0.82	-0.87%	
2	Debt Equity Ratio	Total Debt	Shareholders Equity	Not Applicable			
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable			
4	Return on Equity Ratio	Net Profits after Taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.09	(0.11)	45.05%	Profit in current year as compared to loss of last year
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	Not Applicable			
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	77.42	3.55	104.80%	Sale of land in current year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Not Applicable			
8	Net Capital Turnover Ratio	Net Sales	Working Capital	Not Applicable			
9	Net Profit Ratio	Net Profit	Net Sales	Not Applicable			
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.09	(0.11)	45.05%	Profit in current year as compared to loss of last year
11	Return on Investment	Net Profit	Cost of Investment	Not Applicable			

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

For Entrepreneurs (Calcutta) Pvt Ltd



Devanand Sharma
Director
DIN: 06940409



Chittaranjan Jena
Director
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