

J. B. S. & Company

Phone: 2282 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the Ind-AS financial statements of **EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED**("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the Ind-AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the 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, and loss for the year, and its cash flows for the year ended on that date.

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 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

- The account is prepared without giving effect of scheme of amalgamation, reason as stated in Note No. 11(C)(d) of the financial statements
- We draw your attention to Note 11.C.(e) to the financial statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definite assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Ind-AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of 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 Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

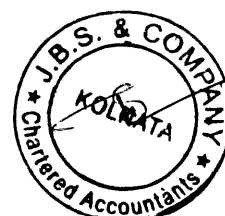
Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

Report on Other Legal and Regulatory Requirements

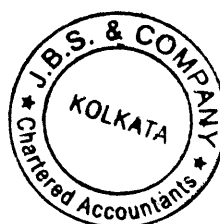
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, 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) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**AnnexureB**".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which has an impact on its financial position in its Ind-AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses:
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. B. S. & COMPANY
CHARTERED ACCOUNTANTS

(FRN : 323734E)



Sudhanshu Sen

CA. Sudhanshu Sen
PARTNER

Membership No. 306354

Date:29-06-2021

Place: KOLKATA

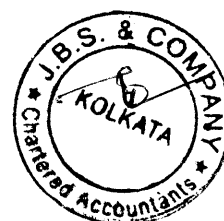
UDIN : 21306354AAAAHC9702

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind-AS financial statements of the Company for the year ended March 31, 2021, we report that:

- (i) According to the information and explanations given to us, the company does not have any property, plant and equipment. Hence, the paragraph 3(i) is not applicable to the company.
- (ii) According to the information and explanations given to us, the company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, given any guarantees or made any investment under section 185 and 186 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iv) of the said Order is not applicable to the Company.
- (v) The company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanations given to us, there are no dues of Income-Tax, Goods and Service Tax and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based upon the audit procedures performed and the information and explanations given by the management, the company does not have any loans or borrowings from any financial institution, bank, government or debenture holder during the year. Hence paragraph 3 (viii) of the order is not applicable to the company.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments or term loan.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been not been paid or provided during the year by the company. Hence paragraph 3 (xi) of the order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company,
- (xiii) The provisions of section 177 of the Act are not applicable to the company. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Ind-AS Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.

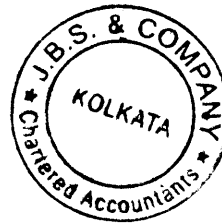


- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For J. B. S. & COMPANY

CHARTERED ACCOUNTANTS

(FRN : 323734E)



A handwritten signature in black ink, appearing to read "Sudhanshu Sen".

**CA. Sudhanshu Sen
PARTNER**

Membership No. 306354

Date:29.06.2021

Place: KOLKATA

UDIN : 21306354AAAAHC9702

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

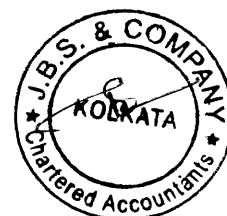
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

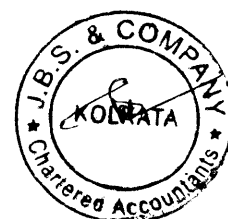
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of

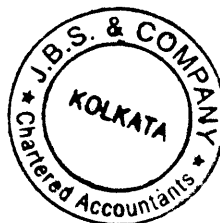


internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. B. S. & COMPANY

CHARTERED ACCOUNTANTS

(FRN : 323734E)



A handwritten signature in black ink, appearing to read "Sudhanshu Sen".

**CA. Sudhanshu Sen
PARTNER**

Membership No. 306354

Date:29.06.2021

Place: KOLKATA

UDIN : 21306354AAAAHC9702

East Kolkata Infrastructure Development Pvt. Ltd.

Balance Sheet as at 31st March, 2021

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
			Rs.	Rs.
I.	ASSETS			
(1)	Current assets			
(a)	Financial assets			
(i)	Cash and cash equivalents	3	0.06	0.06
(ii)	Other Financial Assets	4	7.14	7.46
(b)	Other current assets	5	-	0.08
	Total Assets		7.20	7.60
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	6	10.00	10.00
(b)	Other Equity	7	(3.30)	(2.63)
	Total		6.70	7.37
	Liabilities			
(2)	Current liabilities			
(a)	Financial liabilities			
(i)	Other financial liabilities	8	0.50	0.23
	Total		0.50	0.23
	Total Equity and Liabilities		7.20	7.60

Significant Accounting Policies

2

Notes to Financial Statements

3-11

The accompanying notes 1 to 11 are an integral part of the financial statements.

As per our report of even date annexed

For J.B.S. & Company

Chartered Accountants

Firm registration number: 323734E

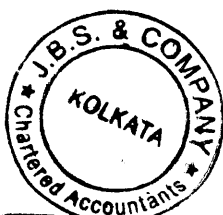
CA Sudhanshu Sen

Partner

Membership No. 306354

Date :

Place : Kolkata



J. B. S. & COMPANY

Chartered Accountants

29 JUN 2021

KOLKATA

For and on Behalf of the Board of directors

Sunil Jha

Director

00085667

Shankar Mukharjee

Director

01918561

East Kolkata Infrastructure Development Pvt. Ltd.
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	(Rs. In Lakhs)	
		Year ended 31st March, 2021	Year ended 31st March, 2020
		Rs.	Rs.
I. Revenue from operations		-	-
II. Other income		-	-
III. Total income (I+II)		-	-
IV. Expenses:			
Other Expenses	9	0.67	0.37
Total expenses (IV)		0.67	0.37
V. Profit/ (loss) before tax (III-IV)		(0.67)	(0.37)
VI. Tax expense			
Current Tax			-
Deferred Tax			-
VII. Profit/ (loss) for the year (V-VI)		(0.67)	(0.37)
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the year (VII + VIII)		(0.67)	(0.37)
X. Earnings per equity share (Nominal value per share Rs.10/-)	10		
- Basic		(0.67)	(0.37)
- Diluted		(0.67)	(0.37)

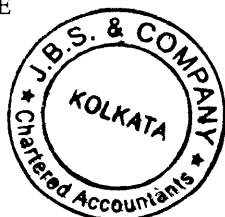
Significant Accounting Policies
Notes to Financial Statements

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3-11

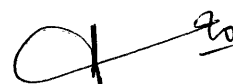
The accompanying notes 1 to 11 are an integral part of the financial statements.
As per our report of even date annexed


For J.B.S. & Company
Chartered Accountants
Firm registration number: 323734E

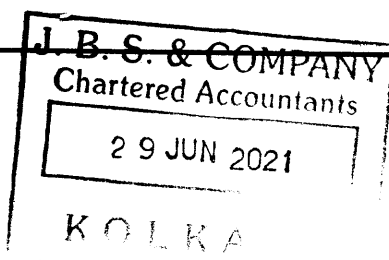
CA Sudhanshu Sen
Partner
Membership No. 306354
Date :
Place : Kolkata



For and on Behalf of the Board of Directors


Sunil Jha
Director
00085667


Shankar Mukharjee
Director
01918561



East Kolkata Infrastructure Development Pvt. Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)

	Particulars		Year ended 31st March, 2021	Year ended 31st March, 2020
A.	Cash flows from operating activities			
	Profit after taxation		(0.67)	(0.37)
	Operating profit before working capital changes		(0.67)	(0.37)
	Working capital changes:			
	Decrease/(increase) in financial assets-loans		0.32	0.28
	Increase / (Decrease) in other current assets		0.08	(0.01)
	Increase/(Decrease) other financial liabilities		0.27	0.10
	Cash generated from operations		(0.00)	0.00
	Net cash from operating activities (A)		(0.00)	0.00
B	Cash flows from investing activities			
	Purchase of Property, plant and equipments			
	Net cash used in investing activities (B)		-	-
C	Cash flows from financing activities			
	Proceeds from long-term borrowings			
	Repayment of short-term borrowings			
	Net cash used in financing activities (C)		-	-
	Net increase in cash and cash equivalents		(0.00)	0.00
	Cash and cash equivalents at beginning of period		0.06	0.06
	Cash and cash equivalents at end of period		0.06	0.06

Notes:

a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

b)	Cash and Cash Equivalents at the end of the year consists of:	As at 31st March, 2021	As at 31st March, 2020
		Rs.	Rs.
	Balance with Banks on Current Accounts	0.00	0.00
	Cash in hand	0.05	0.05
	Closing cash and cash equivalents (Refer Note 3)	0.06	0.06

Significant Accounting Policies
Notes to Financial Statements

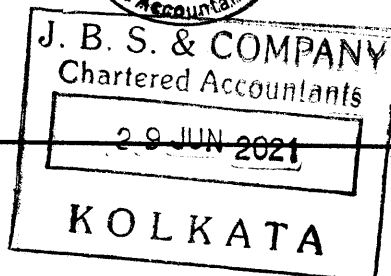
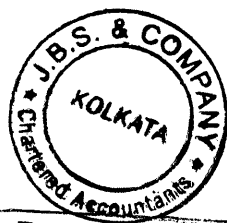
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3-11

The accompanying notes 1 to 11 are an integral part of Financial Statements.
As per our report of even date.

For J.B.S. & Company
Chartered Accountants
Firm registration number: 323734E

For and on Behalf of the Board of directors

CA Sudhanshu Sen
Partner
Membership No. 306354
Place : Kolkata
Date :



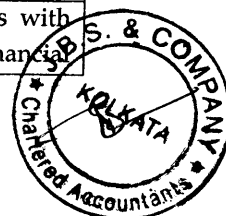
Sunil Jha
Director
00085667

Shankar Mukharjee
Director
01918561

EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

Notes to Financial Statements

1.	Corporate information
	Shristi Infrastructure Development Corporation Ltd. is the holding company of East Kolkata Infrastructure Development Private Limited owning 100.00% of equity share capital of the Company.
	The financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors on
2.	Significant accounting policies
2.1	Statement of Compliance with Ind AS
	<p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.</p> <p>All the Ind AS issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.</p> <p>Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.</p>
2.2	Basis of preparation
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.
2.3	Use of estimates
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period; they are recognised in the period of their vision and future periods if the revision affects both current and future periods.
2.4	Operating Cycle
	All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies, Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
2.5	Revenue recognition
	Effective April 1, 2018, the Company adopted ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 does not have any impact on the financial

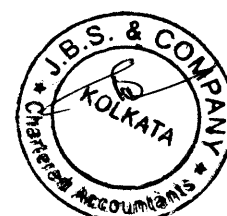


EAST KOLKATA INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	statements of the Company. Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.
2.6	Provisions, contingent liabilities and contingent assets
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
2.7	Earnings per Share
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
c)	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
2.8	Cash and cash equivalents
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.



East Kolkata Infrastructure Development Pvt. Ltd.

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

(a) Equity Share capital

(Rs. In Lakhs)			
Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2020	Rs. 10	Rs. -	Rs. 10
For the year ended 31st March, 2021	10	-	10

(b) Other Equity

Particulars	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained Earnings		
	Rs.	Rs.	Rs.
Balance as at 31st March, 2019	(2.26)	-	(2.26)
Profit/(Loss) for the year	(0.37)	-	(0.37)
Other comprehensive income for the year, net of tax	-	-	-
Balance as at 31st March, 2020	(2.63)	-	(2.63)
Profit/(Loss) for the year	(0.67)	-	(0.67)
Other comprehensive income for the year, net of tax	-	-	-
Balance as at 31st March, 2021	(3.30)	-	(3.30)

Significant Accounting Policies

2

Notes to Financial Statements

3-11

The accompanying notes 1 to 11 are an integral part of Financial Statements.

As per our report of even date annexed

For J.B.S. & Company

Chartered Accountants

Firm registration number: 323734E

CA Sudhanshu Sen

Partner

Membership No. 306354

Date :

Place : Kolkata

For and on Behalf of the Board of directors

Sunil Jha

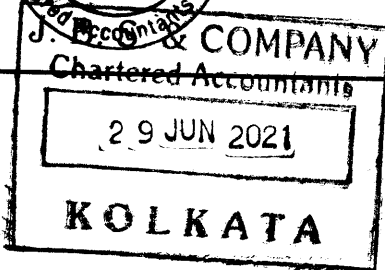
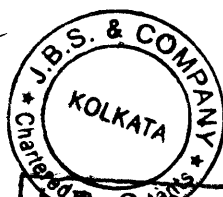
Director

00085667

Shankar Mukharjee

Director

01918561



East Kolkata Infrastructure Development Pvt. Ltd.

Notes to accounts (contd.)

Note No. : 3 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Cash in hand (As Certified by Management)	0.05	0.05
Balances with banks		
On current accounts	0.00	0.00
	<u>0.06</u>	<u>0.06</u>

Note No. : 4 Other Financial Assets (*Unsecured and considered good*)

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Carried at amortized cost		
Advances to Related party		
Holding Company (Refer Note 12(C)(b))	7.14	7.46
	<u>7.14</u>	<u>7.46</u>

Note No. : 5 Other current assets (*Unsecured, considered good*)

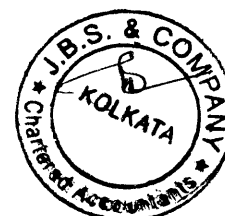
(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
		Rs.
Advances other than capital advances		
Other advances		
GST Recoverable	-	0.08
	<u>-</u>	<u>0.08</u>

Note No. : 7 Other Equity

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Retained earnings		
Balance as per last account	(2.63)	(2.26)
Add: Net Profit/(Loss) for the year	(0.67)	(0.37)
	<u>(3.30)</u>	<u>(2.63)</u>



East Kolkata Infrastructure Development Pvt. Ltd.

Notes to accounts (contd.)

Note No. : 6

(Rs. In Lakhs)

Equity Share capital

Particulars

	As at 31st Mar, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
(a) Authorised				
Equity shares of par value Rs. 10/- each	10	100.00	10	100.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs. 10/- each	1	10.00	1	10.00
		10.00		10.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31st Mar, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
At the beginning of the year	1	10.00	1	10.00
Add: Issued during the year			-	-
At the end of the year	1	10.00	1	10.00

(d) Terms / Rights attached to Equity shares :

The Company has only Equity shares having a per value of Rs. 10.00 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and entitled to one vote per share.

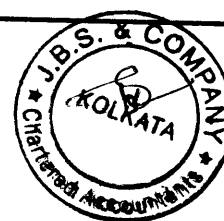
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at 31st Mar, 2021		As at 31st March, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Ltd. along with its nominee	100,000	100%	100,000	100%

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at 31st Mar, 2021		As at 31st March, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Shristi Infrastructure Development Corporation Ltd. along with its nominee	100,000	100%	100,000	100%



Note No. : 8 Other financial liabilities- Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Carried at amortized cost		
Other Payables		
Liability for expenses	0.50	0.23
	<u>0.50</u>	<u>0.23</u>

Note No. : 9 Other expenses

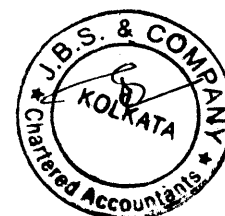
(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Rs.	Rs.
Payments to auditor:		
- For Statutory Audit	0.10	0.10
Filing Fees	0.04	0.07
Professional & Consultancy Charges	0.22	0.04
Other expenses	0.31	0.16
	<u>0.67</u>	<u>0.37</u>

Note No. : 10 Earnings per share

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
a) Amount used as the numerator (Rs.)		
Profit/(Loss) after Tax - (A)	(0.67)	(0.37)
b) Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	1	1
c) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	1	1
d) Nominal value of Equity Shares (Rs.)	10	10
e) Basic Earnings per Share (Rs.)	(0.67)	(0.37)
f) Diluted Earnings per Share (Rs.)	(0.67)	(0.37)



Notes to accounts (contd.)

Note No. : 11 Other disclosures

A. The company has not received memorandum (as required to be filed by suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2021 as micro, small and medium enterprises. Hence, the amount due to micro and small enterprises as per requirement of Sec. 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31/03/2021 - Nil).

B. Operating Segment

In line with Ind AS 108-Operating Segments, taking into account the organizational structure, product type as well as differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

C. Related party disclosures :

a) Name of the related parties and description of relationship :

i) **Holding Company :** Shristi Infrastructure Development Corporation Limited (Control exists)

b) Transactions with Related parties :

(Rs. In Lakhs)

Nature of transaction/ Name of the related party	Holding Company	
	2020-21	2019-20
Advance given		
Shristi Infrastructure Development Corporation Limited		
Repaid during the year	(0.32)	(0.28)
Balance Outstanding:		
Shristi Infrastructure Development Corporation Limited		
Advance	7.14	7.46

c) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

d)

The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013. According to the said scheme, the company shall be merged with its 100% holding company viz. Shristi Infrastructure Development Corporation Limited subject to necessary approvals of the any regulatory body, as may be required.

Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter was listed for hearing at NCLT on 8th July, 2019. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results for the year ended on 31st March, 2021.

e) Impact of COVID-19 Pandemic:

The outbreak of Coronavirus (COVID-19) pandemic has severely impacted businesses globally, including India. In the view of unprecedented pandemic, the management has assessed its impact on the recoverability of its investments and current assets including Financial Assets. Management believes that there are no significant impact on its financial statements based on its review. In opinion of the management trade receivables and advances are recoverable as stated in the books of accounts. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.



Notes to accounts (contd.)

Note No. : 11 Other disclosures (contd.)

D. Financial instruments - Accounting, Classification and Fair value measurements

a. Financial instruments by category

As at 31st March, 2021

(Rs. In Lakhs)

Sl.No	Particulars	Refer Note No.	Carrying value Amortized cost		Fair Value	
			31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
(1)	Financial assets					
(a)	Cash and cash equivalents	3	0.06	0.06	0.06	0.06
(b)	Other Financial Assets	4	7.14	7.46	7.14	7.46
	Total		7.20	7.52	7.20	7.52
(2)	Financial liabilities					
(a)	Other financial liabilities	8	0.50	0.23	0.50	0.23
			0.50	0.23	0.50	0.23

b. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

E. Financial risk management objectives and policies

The Company's activities are exposed to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit worthiness.

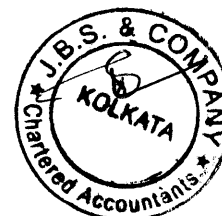
None of the financial instruments of the company result in material concentration of credit risk.

b. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The company is exposed to liquidity risk due to short term borrowings and other current liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The company has sufficient cash flows and financial assets to meet its financial obligations as and when they fall due.



Notes to accounts (contd.)

Note No. : 11 Other disclosures (contd.)

The following are the contractual maturities of financial liabilities:

Particulars	(Rs. In Lakhs)			
	Carrying Amount	Less than 1 year	More than 5 years	Total
31st March, 2021				
Other financial liabilities	0.50	0.50		0.50
Total	0.50	0.50		0.50
31st March, 2020				
Other financial liabilities	0.23	0.23	-	0.23
Total	0.23	0.23	-	0.23

F. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserve attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

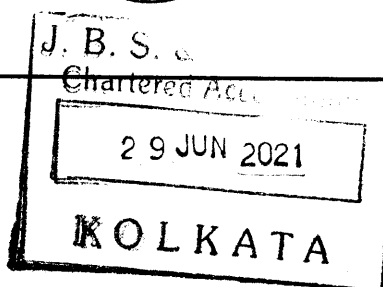
The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements based on its operating plans in order to maintain an efficient overall financing structure. The company is not subject to any debt and external capital requirement.

G. Previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to those of the current year.

As per our report of even date annexed

For J.B.S. & Company
Chartered Accountants
Firm registration number: 323734E

CA Sudhanshu Sen
Partner
Membership No. 306354
Date :
Place : Kolkata



For and on Behalf of the Board of directors

Sunil Jha
Director
00085667

Shankar Mukharjee
Director
01918561