

WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Balance Sheet as at 31 March 2022

Rs. In thousand, except per equity share data

Particulars	Note No.	31 March 2022
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	3	50.00
Reserves and surplus	4	(225.36)
		(175.36)
Non-current liabilities		
Long-term Borrowings		-
Current liabilities		
Trade payables		-
Short Term Borrowings	5	23,637.58
Other current liabilities	6	16.58
Short-term provisions	7	40.00
		23,694.16
TOTAL		23,518.80
ASSETS		
Non-current assets		
Property, plant and equipment & Intangible Assets		-
- Property, plant and equipment		-
- Intangible Assets		-
Deferred tax assets (net)		-
Non-current Investments		-
Current assets		
Inventories	8	23,218.00
Trade receivables		-
Cash and cash equivalents	9	300.80
Short Term Loans & Advances		-
Other Current Assets		-
		23,518.80
TOTAL		23,518.80

Significant accounting policies

2

Notes to financial statements

3 - 31

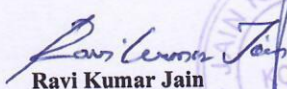
The notes referred to above form an integral part of the financial statements.


As per our report of even date attached

FOR JAIN RAVI K & CO

Chartered Accountants

Firm's Registration No:332651E


Ravi Kumar Jain
Proprietor
Membership No: 310882

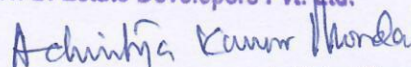


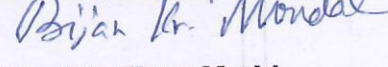
Place: Howrah
Date: 5th September 2022

For and on behalf of the board of directors of
WB ESTATE DEVELOPERS PRIVATE LIMITED

W. B. Estate Developers Pvt. Ltd.

W. B. Estate Developers Pvt. Ltd.





Achintya Kumar Mondal
Director

Bijan Kumar Mondal
Director

Director
DIN:09417659

Director
DIN: 09417660

Place: Howrah
Date: 5th September 2022

WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Statement of Profit and Loss for the year ended 31 March 2022

Rs. In thousand, except per equity share data

Particulars	Note No.	For the year ended 31 March 2022
Income		
Revenue from operations		-
Other income		-
Total Income		-
Expenses		
Purchases of Stock-in-Trade	10	23,218.00
Changes in inventories of Stock-in-Trade	11	(23,218.00)
Interest Paid	12	165.75
Depreciation and amortisation expense		-
Other expenses	13	59.61
Total expenses		225.36
Profit before extraordinary item and Tax		(225.36)
Extraordinary Item		-
Profit after extraordinary item and before Tax		(225.36)
Tax expense		
- Current tax		-
- Deferred tax (credit)		-
Profit after tax for the year		(225.36)
Earnings per equity share - Basic and Diluted (in Rs.)	14	(45.07)
[Nominal value of shares Rs.10/- each]		

Significant accounting policies

2

Notes to financial statements

3 - 31

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

FOR JAIN RAVI K & CO

Chartered Accountants

Firm's Registration No:332651E

Ravi Kumar Jain

Proprietor

Membership No: 310882

Place: Howrah

Date: 5th September 2022



For and on behalf of the board of directors of

WB ESTATE DEVELOPERS PRIVATE LIMITED

W. B. Estate Developers Pvt. Ltd.

Achinjan Kumar Mondal

W. B. Estate Developers Pvt. Ltd.

Bijan K. Mondal

Achinjan Kumar Mondal Bijan Kumar Mondal Director

Director

DIN:09417659

Director

DIN: 09417660

Place: Howrah

Date: 5th September 2022

WB ESTATE DEVELOPERS PRIVAT

CIN:U70109WB2021PTC249958

Cash Flow Statement for the year ended 31 March 2022

Rs. In thousand, except per equity share data

Particulars	For the year ended 31 March 2022
A. Cash flow from operating activities :	
Profit before tax	(225.36)
Adjustments to reconcile profit before tax to net cash flows :	
Depreciation and amortisation expense	-
Interest income	-
Finance cost	(225.36)
Operating cashflow before working capital changes	(225.36)
Adjustments for changes in working capital:	
Decrease/(Increase) in trade receivable, loans and advances and other assets	(23,218.00)
Decrease / (Increase) in inventories	56.58
Increase/ (Decrease) in liabilities and provisions	(23,161.42)
Cash generated from operations	(23,386.78)
Income taxes paid (net of refund)	-
Net cash generated from operating activities	(A) (23,386.78)
B. Cash flow from investing activities:	
Acquisition of Property, plant and equipment (including tangible assets, intangible assets, and Capital work-in-progress) and capital advances	-
(Increase) / Decrease in Investments	-
Increase in Long Term Advances	-
Interest received	-
Net cash used in investing activities	(B) -
C. Cash flow from financing activities:	
Finance cost	50.00
Proceeds from issuance of share capital	23,637.58
Increase / (Decrease) of borrowing	23,687.58
Net cash used in financing activities	(C) 23,687.58
Net increase in Cash and Cash equivalents	(A+B+C) 300.80
Cash and cash equivalents - opening balance	-
Cash and cash equivalents - closing balance (refer note 16)	300.80

Note:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

FOR JAIN RAVI K & CO

Chartered Accountants

Firm's Registration No:332651E

Ravi Kumar Jain
Ravi Kumar Jain
 Proprietor
 Membership No: 310882



Place: Howrah
 Date: 5th September 2022

For and on behalf of the board of directors of
WB ESTATE DEVELOPERS PRIVATE LIMITED

W. B. Estate Developers Pvt. Ltd.**W. B. Estate Developers Pvt. Ltd.**

Achintya Kumar Mondal
Achintya Kumar Mondal
 Director
 DIN:09417659

Bijan Kumar Mondal
Bijan Kumar Mondal
 Director
 DIN: 09417660

Place: Howrah
 Date: 5th September 2022

WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022 (continued)
Rs. In thousand, except per equity share data

	31 March 2022
3 Share capital	
Authorised shares	<u>1,500.00</u>
1,50,000 equity shares of Rs. 10/- each	

Issued, subscribed and fully paid-up shares	<u>50.00</u>
5,000 equity shares of Rs. 10/- each	

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2022	
	Number	Amount
Equity shares	<u>5,000</u>	<u>50,000</u>
At the end of the year		
(This is the first year of incorporation)		

(b) Particulars of shareholders holding more than 5% equity shares of the Company

Name of the Shareholders	% holding in the class	Number
Achintya Kumar Mondal	50.00%	2,500
Bijan Kumar Mondal	50.00%	2,500
	<u>100.00%</u>	<u>5,000</u>

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

(f) The Company for the period of five years immediately preceding the reporting date has not:

- Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash,
- Allotted fully paid up shares by way of bonus shares; and
- Bought back any class of shares

(g) Details of Shares held by Promoters at the end of the year

Promoter Name	No. Of Shares	% of total shares	% Change during the year*
Achintya Kumar Mondal	2,500	50.00%	N.A. (1st Year of incorporation)
Bijan Kumar Mondal	2,500	50.00%	

31 March 2022

4 Reserves and Surplus

Securities premium
At the commencement and at the end of the year (A)

-

Surplus in the Statement of Profit and Loss
At the commencement of the year
Add: Profit for the year
Net Surplus in the Statement of Profit and Loss (B)

-

(225.36)

Total Reserve and surplus (A+B)

(225.36)

5 Short Term Borrowings

Unsecured:

Loan from Firm or Individuals
Loan from related parties: Firm & Individuals

2,500.00

21,137.58

23,637.58



WB ESTATE DEVELOPERS PRIVATE LIMITED
 CIN:U70109WB2021PTC249958
 Notes to the financial statements for the year ended 31 March 2022 (continued)
 Rs. In thousand, except per equity share data

	For the year ended 31 March 2022
6 Other current liabilities	16.58
TDS Payable	<u>16.58</u>
7 Short Term Provisions	25.00
Provision for Stat Audit	15.00
Provision for Filing fess	<u>40.00</u>
8 Inventories (Valued at lower of cost and net realisable value)	
Stock-In-Trade	<u>23,218.00</u> <u>23,218.00</u>
9 Cash and cash equivalents	0.42
Cash on hand	
Balances with banks:	300.38
- On current accounts	<u>300.80</u>
10 Purchases of Stock-in-Trade	<u>23,218.00</u>
Purchases of Stock-in-Trade(Net of Return)	<u>23,218.00</u>
11 Changes in inventories of Stock-in-Trade	
<u>Opening inventory</u>	-
Stock-in-trade	
<u>Closing inventory</u>	23,218.00
Stock-in-trade	<u>-23,218.00</u>
Change in Inventories	
12 Interest Cost	165.75
Interest on unsecured loan	<u>165.75</u>
13 Other expenses	
Legal Fees	11.50
License Fees	0.75
Printing & Stationery	6.53
Miscellaneous Expenses	0.53
Professional Tax	0.30
Payment to auditor	40.00
	<u>59.61</u>
Note (a):	
<u>Payment to auditor</u>	25.00
Statutory audit fees	15.00
Certification Work & Filing Fees	<u>40.00</u>
14 Earnings per equity share (EPS)	(225,360)
Net profit after tax as per Statement of Profit and Loss (in Rs.)	5,000
Weighted average number of equity shares of Rs. 10 each outstanding during the year	(45.07)
Basic and diluted earnings per share (EPS) (in Rs.)	
(Face value – Rs. 10 per share)	



WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022 (continued)

Rs. In thousand, except per equity share data

15 Related party disclosures in accordance with Accounting Standard-18

List of related parties (where control exists or with whom transactions have taken place during the year):

- | (A) Key management personnel | (B) Enterprises over which key management have substantial Interest |
|------------------------------|---|
| - Mr. Achintya Kumar Mondal | - HY Way Lounge Private Limited |
| - Mr. Bijan Kumar Mondal | |

	Key management personnel	Enterprises over which key management have substantial Interest	Closing balance
1. Remuneration to key management personnel			
- Mr. Achintya Kumar Mondal	-	-	-
- Mr. Bijan Kumar Mondal	-	-	-
2. Sale of goods	-	-	-
3. Purchase of goods	-	-	-
3. Advance taken			
Disha Nirman		3,600.00	3,622.50
Impressive Tile & Marble		3,500.00	3,532.62
WB Estate Developers		14,000.00	13,982.46

For the year ended 31 March 2022

16 CIF value of import

Purchase of goods

-
-

17 Based on the information available with the company regarding the status of the suppliers as defined under the " Micro, Small and Medium Enterprises Development Act,2006", there are no delays in payment made to the suppliers and there were no overdue amount pertaining to these suppliers as on 31.03.2022.

18 Purchase is inclusive of all expenses incurred to bring the product to its usable location including direct cost incurred for processing the same.

19 Uncleared cheque in hand pending deposit in the Bank account has been deemed deposited in the anticipated Bank accounts as fixed by the management.

20 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

21 The company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.

22 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

23 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

24 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

25 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

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



WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022 (continued)

Rs. In thousand, except per equity share data

- 26 The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 27 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey, or any other relevant provisions of the Income Tax Act, 1961.

28 Ratios

Sl No.	Particulars	2021-22
a	Current Ratio	0.99
b	Debt Equity Ratio	(134.79)
c	Debt Service Coverage Ratio	(0.36)
d	Return on Equity Ratio	3.60
e	Inventory Turnover Ratio	-
f	Trade Receivable Turnover Ratio	-
g	Trade Payables Turnover Ratio	-
h	Net Capital Turnover Ratio	-
i	Net Profit Ratio	-
j	Return on Capital Employed	-
k	Return on Investment	-

- 29 TDS not deducted by the Company on Property purchase amounting Rs. 2 Crore and hence provision related to TDS not complied with.
- 30 The Company has taken loan amounting Rs.2.36 Crores from the firms in which the Directors have substantial Interest and from individuals including related and non related parties.
- 31 This being the first financial year of the reporting company hence the previous year's figure does not exist.

As per our report of even date attached

FOR JAIN RAVI K & CO

Chartered Accountants

Firm's Registration No:332651E

Ravi Kumar Jain

Ravi Kumar Jain

Proprietor

Membership No: 310882

Place: Howrah

Date: 5th September 2022



For and on behalf of the board of directors of

WB ESTATE DEVELOPERS PRIVATE LIMITED

W. B. Estate Developers Pvt. Ltd.

W. B. Estate Developers Pvt. Ltd.

Achintya Kumar Mondal

Bijan Kumar Mondal

Achintya Kumar Mondal

Director

DIN:09417659

Place: Howrah

Date: 5th September 2022

Bijan Kumar Mondal

Director

DIN: 09417660

Director

WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022

1. Corporate information

WB Estate Developers Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in construction and other similar business activities.

2. Significant Accounting Policies

a. Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, which continue to apply under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent notified and applicable, and other accounting principles generally accepted in India.

The financial statements are presented as per Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees.

b. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Current and Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.



WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022 (continued)

d. Property, plant and equipment

Property, plant and equipments are stated at cost net of accumulated depreciation, amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component of the asset separately, if the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

e. Depreciation on tangible assets

Depreciation on tangible assets is calculated on written down value basis using the rates arrived at based on the useful lives estimated by the management except Leasehold Land and Leasehold Improvements which have been depreciated on a straight line basis over the period of lease. The Company has used the following rates to provide depreciation on its tangible assets:

Nature of assets	Estimated Useful lives (Years)
Buildings	30
Plant and machinery	15
Furniture and fixtures	10
Office equipment	5
Motor vehicles	8
Computers including peripherals and accessories	3
Leasehold improvements	3 years or the life based on lease period, whichever is lower

Leasehold properties are depreciated over the primary period of lease or their respective useful lives, whichever is shorter.

Buildings constructed on a leasehold property are depreciated over the primary period of lease of the leasehold property or their respective useful lives, whichever is shorter.

f. Inventories

Inventories are valued at landed cost (weighted average cost) or net realisable value whichever is lower as per AS-2.

g. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The Company collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

h. Foreign currency translation

Foreign currency transactions and balances

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

Notes to the financial statements for the year ended 31 March 2022 (continued)

i. Borrowing cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred and include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

j. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority. During the year, deferred tax assets arises amounting to Rs.Nil

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

k. Earnings per share

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. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

l. Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

m. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

n. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.



WB ESTATE DEVELOPERS PRIVATE LIMITED

CIN:U70109WB2021PTC249958

D05/0530 VIVEK PALLY, GHOSH PARA, HOWRAH, W.BENGAL - 711227

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the 1st Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2022

Corporate Overview

The Company is presently engaged in construction business, and the Highlights of the company's performance are as under:

- a) Revenue from Operations for the first year stood at Rs Nil.
- b) The Company has suffered a net loss of Rs 2,25,360/- for the Year
- c) The Earnings Per Share stands at Rs -45.07 (Loss).

Business Performance

The operation performance of the Company during the period under review was satisfactory. We intend to achieve sustainable and profitable growth through our consistent efforts.

Financial Performance

Table 1 gives the financial highlights of your Company for FY 2021-22 as compared to the previous financial year.

Table 1	(Rs. In '000')
Particulars	FY 2021-22
Total Revenue	0.00
Profit Before Tax	(225.36)
Tax Expenses	0.00
Profit after Tax	(225.36)

Reserves

During the year under review the reserves of the company dipped by Rs.2,25,360 as a result of the loss.

COVID-19 Impact:

In view of pandemic relating to COVID-19, the company has considered internal and external information available up to the of approval of its financial statement and has performed analysis based on current estimates assessing the possible impact on its Financial Statement. The

impact assessment of COVID-19 is an accounting process given the uncertainties associated with the nature and duration. The Company will continue to monitor any material changes to future economies conditions and the consequent impact on its business, if any.

Dividend

As a result of the loss incurred, no dividend can be paid for the year.

Share Capital

The paid-up Equity Share Capital of the Company was Rs.50 thousand as on March 31, 2022. During the year under review, the company has raised initial equity share capital of Rs 50 thousand and has not issued any convertible instruments and there is no outstanding instrument pending conversion as on March 31, 2022.

Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

Subsidiaries, Joint Ventures or Associate Companies

The Company does not have any subsidiaries or joint ventures or Associates as on March 31, 2022. Hence, the statement containing the salient feature of the financial statement of associate companies in **Form AOC-1** is not applicable to the Company.

Further, none of the companies have ceased to be a subsidiary, joint venture or associate company during FY 2021-22.

Auditors & Auditors' Report

M/s Jain Ravi K and Co, Chartered Accountants, Kolkata were appointed as Statutory Auditors of the Company to hold office till the conclusion of the first AGM, subject to the re-appointment by shareholders at the first Annual General Meeting

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained a written certificate from the above mentioned Auditors to the effect that they conform with the limits specified in the said Section and that they are not disqualified for appointment within the meaning of Section 141 of the said Act.

Ratification of appointment of Statutory Auditors is being sought from the shareholders of the Company at the ensuing AGM

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Further, the Auditors Report does not contain any qualification or adverse remarks.

Particulars of Loans, Guarantees or Investments by the Company

During the year under review, your Company has not given loans covered under Section 186 of the Companies Act, 2013.

Deposits

During the year under review, the Company has not accepted any deposits falling under ambit of Section 73 of the Companies Act, 2013. Further, there is no outstanding amount as on March 31, 2022, falling under Section 73 of the Companies Act, 2013.

Significant and material orders impacting the Company's going concern status and operations

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status or operations of the Company in future.

Material Changes and Commitment, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

Internal Control Systems

The Company has adequate system of internal control to safeguard and protect against loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Contracts and arrangements with related parties

All related party transactions that were entered into during the Financial Year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 288 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standards-18 Related Party Disclosures is given in Note No.18 to the Balance Sheet as on 31st March, 2022.

Extract of Annual Return

In terms of requirement of section 134(3)(a) of the Companies Act, 2013, the company is not required to file MGT-9, as the company does not have a website.

Meetings of the Board

During FY 2021-22, Two Board Meetings were held with a maximum gap of not more than one hundred and twenty days between two consecutive meetings. The Board Meetings were held on 20th December, 2021 and 24th March, 2022.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, your Directors hereby confirm and state as under:

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on-going concern basis.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Directors

The Company, being a private company, the provisions of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation is not applicable to the Company.

Disclosure of composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, are not applicable to the Company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

Consolidated Financial Statements:

Company does not have any subsidiaries/associates so there is no need to prepare consolidated financial statement for the F.Y .2021-22

Cost Records:

The provisions of Cost Audit as per Section 148 is not applicable on the company.

Risk Management

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

Details of Fraud as per Auditors Report:

As per Auditor's Report, no fraud u/s143(12) reported by the Auditor

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

Constitution of Committee-Sexual Harassment at Workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013('Act') and rules made there under, the company has adopted a Sexual Harassment Policy to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no such cases or complaints filed pursuant to the Sexual Harassment at Workplace (Prevention, Prohibition & Redressal) Act,2013.

Human Resource Development & Industrial Relations

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

Particulars of Employees

The Company has no employee whose remuneration exceeds the limit prescribed under section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Acknowledgement

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities, customers, vendors, business partners/associates and Stock exchanges for their continued guidance and support.

Your Directors would also like to place on record their sincere appreciation for the commitment, dedication and hard work put in by every member of the Company and recognizes their contribution in Company's achievements. Your directors express their gratitude to the shareholders of the Company for reposing their confidence and faith in the Management of the Company.

For and behalf of the Board of Directors

For WB ESTATE DEVELOPERS PRIVATE LIMITED

W. B. Estate Developers Pvt. Ltd.

Achintya Kumar Mondal

Director

ACHINTYA KUMAR MONDAL

Director

DIN- 09417659

W. B. Estate Developers Pvt. Ltd.

Biyan K. Mondal

BIJAN KUMAR MONDAL

Director

DIN- 09417660

Date: 5th September, 2022