

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
VIPUL EASTERN INFRACON PVT. LTD.**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of VIPUL EASTERN INFRACON PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Losses (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

4. Note 1(B)(4)(x) related to Scheme of Amalgamation filed before National Company Law Tribunal, New Delhi for merger with holding company.
5. We draw attention to note 1(B)(4)(xi) in the financial statements relating to non-filing of filing of Income Tax returns for the financial year 2022-2023 due to pending approval and completion of the amalgamation process. The management anticipates no tax liabilities post-amalgamation and expects to receive the NCLT order within the current fiscal year. However, it should be noted that until the completion of the amalgamation process and receipt of the NCLT order, uncertainties exist regarding the timing and outcome of the process, which could potentially impact the financial position and results of operations of the Company.

Our opinion is not modified in respect of the same.

## Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.
7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
9. When we read the aforesaid Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Management's Responsibility for the Ind AS Financial Statement

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

## Auditor's Responsibility

14. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
19. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

## Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("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.

21. 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 in 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 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:-

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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.

- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

  
Radhika Singhal  
Partner  
Membership No. 0533240

Place : Gurgaon  
Date : 29.05.2024  
UDIN: 24532240BKARQSF4513

**ANNEXURE – A: TO THE INDEPENDENT AUDITOR’S REPORT**

To the Members of VIPUL EASTERN INFRACON PVT. LTD.

[Referred to in paragraph 10 of the Independent Auditor’s Report of even date]

1. The Company does not own any Property, Plant and Equipment and intangible assets. Hence this clause is not applicable.
2. (a) The Company does not have any inventory at the year-end and hence reporting under this clause is not applicable.  
(b) According to the information and explanations given to us and the records of the company examined by us, the Company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
3. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, the following statutory dues on account of income tax which have not been deposited on account of dispute.

| Name of the statute  | Nature of Dues | Amount (Rs. In thousands) | Financial year for which the amount relates | Forum where the dispute is pending |
|----------------------|----------------|---------------------------|---|------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 22,691.07                 | 2010-11                                     | CIT(Appeal), Kolkata               |

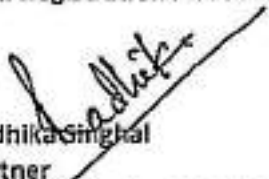
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company has not taken any loan from any lender and hence this clause is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
12. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
  13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Refer Note 1(B)(4)(viii) of the financial statements for the year under audit.
  14. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013. Hence reporting under this clause is not applicable.
  15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
  16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
  17. The Company has incurred cash losses of Rs. 208.53 thousand during the current and Rs. 140.77 thousand in the immediately preceding financial year. The amount of cash losses has been computed as per the guidance note issued by ICAI.
  18. There has been no resignation of the statutory auditors of the Company during the year.
  19. On the basis of the financial ratios, ageing and expected dates realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act 2013 is not applicable to Company.
21. The Company has three subsidiaries company. The qualification/adverse remarks reported in their respective subsidiary company's CARO report are as given below:-

| Name of the Company                          | CIN                   | Nature     | Clause Number of the CARO report which is qualified or adverse |
|--|-----------------------|------------|--|
| Abhipra Trading Pvt. Ltd.                    | U51909DL2002PTC117738 | Subsidiary | 17 & 19  |
| Vineeta Trading Pvt. Ltd.                    | U51909DL2002PTC117736 | Subsidiary | Clause 7(b), 17  |
| Graphic Research Consultants India Pvt. Ltd. | U74999DL1981PTC012286 | Subsidiary | Clause 7 (b), 17   |

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

  
Radhika Singh  
Partner  
Membership No. 0533240

Place : Gurgaon  
Date : 29.05.2024  
UDIN : 24533240 BK AQSF 4513



## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

To the Members of VIPUL EASTERN INFRACON PVT. LTD.

[Referred to in paragraph of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (l) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of VIPUL EASTERN INFRACON PVT. LTD. ("the Company") as of 31<sup>st</sup> March, 2024 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 Control**

2. The Company's management is responsible for establishing and maintaining internal financial control 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 [the "Guidance Note"] 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**

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. 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.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting

6. 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 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 financial statement.

### Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31<sup>st</sup> March 2024, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

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

  
Radhika Singh  
Partner  
Membership No. 0533240

Place: Gurgaon  
Date : 29.05.2024  
UDIN: 24533240BKAGSF4513

**VIPUL EASTERN INFRACON PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

| PARTICULARS                           | NOTE NO. | 31.03.2024<br>(Rs. in '000) | 31.03.2023<br>(Rs. in '000) |
|---------------------------------------|----------|-----------------------------|-----------------------------|
| <b>A ASSETS</b>                       |          |                             |                             |
| <b>1 Non-current assets</b>           |          |                             |                             |
| (a) Financial Assets                  |          |                             |                             |
| (i) Investments                       | 1        | 176,364.14                  | 176,364.14                  |
|                                       |          | <b>176,364.14</b>           | <b>176,364.14</b>           |
| <b>2 Current assets</b>               |          |                             |                             |
| (a) Financial Assets                  |          |                             |                             |
| (i) Cash and cash equivalents         | 2        | 2.50                        | 2.50                        |
| (b) Current Tax Assets                | 3        | 5,065.28                    | 5,065.28                    |
|                                       |          | <b>5,067.78</b>             | <b>5,067.78</b>             |
| <b>Total Assets</b>                   |          | <b>181,431.92</b>           | <b>181,431.92</b>           |
| <b>B EQUITY AND LIABILITIES</b>       |          |                             |                             |
| <b>1 Equity</b>                       |          |                             |                             |
| (a) Equity Share capital              | 4        | 26,218.60                   | 26,218.60                   |
| (b) Other Equity                      | 5        | 53,341.90                   | 53,550.43                   |
|                                       |          | <b>79,560.50</b>            | <b>79,769.03</b>            |
| <b>2 Non-current liabilities</b>      |          |                             |                             |
| (a) Financial Liabilities             |          |                             |                             |
| (i) Trade Payables                    | 6        | 0.00                        | 0.00                        |
| (a) Other Non-current Liabilities     |          |                             |                             |
| (i) Project advances                  | 7        | 101,839.97                  | 101,619.65                  |
|                                       |          | <b>101,839.97</b>           | <b>101,619.65</b>           |
| <b>3 Current liabilities</b>          |          |                             |                             |
| (a) Financial Liabilities             |          |                             |                             |
| (i) Other Financial liabilities       | 8        | 31.45                       | 43.25                       |
|                                       |          | <b>31.45</b>                | <b>43.25</b>                |
| <b>Total Equity &amp; Liabilities</b> |          | <b>181,431.92</b>           | <b>181,431.92</b>           |

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

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



*Radhika Singhal*  
Radhika Singhal  
Partner  
Membership No.533240  
Place:-Gurgaon  
Date:- 29.05.2024

*Alok Srivastava*  
Alok Srivastava  
Director  
DIN:02381845

*Devanand Sharma*  
Devanand Sharma  
Director  
DIN:06940409

UDIN: 245332403RAGSF 4513

CIN: U32201DL1984PTC409162

**VIPUL EASTERN INFRACON PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

| PARTICULARS   | Notes | For the year ended<br>31.03.2024<br>(Rs. in '000) | For the year ended<br>31.03.2023<br>(Rs. in '000) |
|---|-------|---|---|
| - Revenue from Operations   |       | 0.00  | 0.00  |
| - Other Income  |       | 0.00  | 1,650.00  |
| <b>Total Income</b>   |       | <b>0.00</b>                                       | <b>1,650.00</b>                                   |
| <b>Expenses</b>   |       |   |   |
| - Other Expenses  | 9     | 208.53  | 140.77  |
| <b>Total Expenses</b>   |       | <b>208.53</b>                                     | <b>140.77</b>                                     |
| <b>Profit/(Loss) before taxes</b>   |       | <b>-208.53</b>                                    | <b>1,509.23</b>                                   |
| Tax Expense:  |       |   |   |
| Provision for Income Tax  |       | 0.00  | 301.70  |
| <b>Profit/(Loss) for the year</b>   |       | <b>-208.53</b>                                    | <b>1,207.53</b>                                   |
| <b>Other Comprehensive Income/(Loss)</b>  |       |   |   |
| A (i) Items that will not be reclassified to profit or loss                       |       | 0.00  | 0.00  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |       | 0.00  | 0.00  |
| B (i) Items that will be reclassified to profit or loss                           |       | 0.00  | 0.00  |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |       | 0.00  | 0.00  |
| <b>Total Comprehensive Income/(Loss) for the period</b>                           |       | <b>-208.53</b>                                    | <b>1,207.53</b>                                   |
| <b>Earning per Share ( Basic &amp; Diluted)</b>                                   |       | <b>-0.80</b>                                      | <b>4.61</b>                                       |

The accompanying notes are integral part of the financial statements

As per our report of even date attached,  
for L.B. Jha & Co.  
Chartered Accountants  
FRN:301068E

Radhika Singhal  
Partner  
Membership No.533240  
Place:-Gurgaon  
Date:- 29.05.2024  
UPIN: 24533240BRAR SP4513



Alok Srivastava  
Director  
DIN:02381845

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

Devanand Sharma  
Director  
DIN:06940409

## VIPUL EASTERN INFRACON PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

| Particulars   | Year ended<br>31.03.2024 | Year ended 31.03.2023 |
|---|--------------------------|-----------------------|
|   | In '000 Rupees           | In '000 Rupees        |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                          |                       |
| Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items | -208.5                   | 1,509.2               |
| Adjustments for:  |                          |                       |
| Interest Income   | 0.0                      | 0.0                   |
| Operating Profit before Working Capital Changes                       | -208.5                   | 1,509.2               |
| Adjustments for:  |                          |                       |
| (Increase)/decrease in Long term loans & advances                     | 0.0                      | 0.0                   |
| Increase/(decrease) in other financial liabilities (non-current)      | 220.3                    | -1,533.0              |
| Increase/(decrease) in other financial liabilities (current)          | -11.8                    | 23.8                  |
| Cash generated from Operations  | 0.0                      | 0.0                   |
| Taxes Paid during the year  | 0.0                      | 0.0                   |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                             | <b>0.0</b>               | <b>0.0</b>            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                          |                       |
| Purchase of Investments   | 0.0                      | 0.0                   |
| Interest Received   | 0.0                      | 0.0                   |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                             | <b>0.0</b>               | <b>0.0</b>            |
| <b>C. CASH FLOW FINANCING ACTIVITIES</b>                              | <b>0.0</b>               | <b>0.0</b>            |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                             | <b>0.0</b>               | <b>0.0</b>            |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C)</b>  | <b>0.0</b>               | <b>0.0</b>            |
| CASH AND CASH EQUIVALENTS ( OPENING BALANCE)                          | 2.5                      | 2.5                   |
| CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)                          | 2.5                      | 2.5                   |

## Note:

Breakup of Cash & Cash equivalents

Cash in hand

2.5

2.5

Balances with Scheduled Banks- In Current account

0.0

0.0

2.5

2.5

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

Chartered Accountants

FRN:301088E

Radhika Singhal

Partner

Membership No.533240

Place:-Gurgaon

Date:- 29.05.2024

For & on behalf of the Board of Directors of  
VIPUL EASTERN INFRACON PRIVATE LIMITEDAlok Srivastava  
Director

DIN:02381845

Devanand Sharma  
Director

DIN:06940409

**VIPUL EASTERN INFRACON PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

| PARTICULARS  | Note No.                  | 31st March 2024  | 31st March 2023                   |
|--|---------------------------|------------------|-----------------------------------|
| <b>NON CURRENT ASSETS</b>  |                           | (Rs.)            | (Rs.)                             |
| <b>FINANCIAL ASSETS</b>  |                           |                  |                                   |
| <b>INVESTMENTS</b>   |                           |                  |                                   |
| <b>Non Current Investments</b>   |                           | 1                |                                   |
| <b>Trade Investment (at cost)</b>  |                           |                  |                                   |
| <b>Investment in Equity Instruments (Unqu<br/>In Subsidiary Companies)</b>       | Face<br>Value per<br>unit | No. of<br>Shares | AS AT<br>31st March 2024<br>(Rs.) |
|  |                           |                  | No. of<br>Shares                  |
|  |                           |                  | AS AT<br>31st March 2023<br>(Rs.) |
| Graphic Research Consultants India<br>Pvt. Ltd.                                  | 10                        | 50000            | 97,390.00                         |
| Vineeta Trading Pvt. Ltd.  | 10                        | 497645           | 40,060.42                         |
| Abhijna Trading Pvt. Ltd.  | 10                        | 50000            | 38,913.72                         |
|  |                           |                  | <u>176,364.14</u>                 |
|  |                           |                  | <u>176,364.14</u>                 |
| <b>CURRENT ASSETS</b>  |                           |                  |                                   |
| <b>FINANCIAL ASSETS</b>  |                           |                  |                                   |
| <b>Cash and Cash Equivalents</b>   |                           | 2                |                                   |
| - Balance with banks in current<br>account                                       |                           |                  | 0.00                              |
| -Cash on Hand  |                           |                  | 2.50                              |
|  |                           |                  | <u>2.50</u>                       |
|  |                           |                  | <u>2.50</u>                       |
| <b>Current Tax Assets</b>  |                           |                  |                                   |
| (Unsecured, considered good)   |                           | 3                |                                   |
| Taxation Advances (Net of Provisions)  |                           |                  | 5,065.28                          |
|  |                           |                  | <u>5,065.28</u>                   |
|  |                           |                  | <u>5,065.28</u>                   |
| <b>EQUITY</b>  |                           |                  |                                   |
| <b>Share Capital</b>   |                           | 4                |                                   |
| <b>Authorised Capital</b>  |                           |                  |                                   |
| 400000 (P.Y 400000) Equity Shares of<br>Rs.100/-each                             |                           |                  | 40,000.00                         |
|  |                           |                  | <u>40,000.00</u>                  |
| <b>Issued, Subscribed &amp; Paid up Capital</b>                                  |                           |                  |                                   |
| 2,62,186 (P.Y 2,62,186) Equity Shares of<br>Rs.100/- each fully paid up in cash. |                           |                  | 26,218.60                         |
|  |                           |                  | <u>26,218.60</u>                  |
|  |                           |                  | <u>26,218.60</u>                  |



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

Equity Shares

|   | Nos.   | (Rs.)      | Nos.   | (Rs.)     |
|---|--------|------------|--------|-----------|
| At the beginning of the year            | 262186 | 26,218,600 | 262186 | 26,218.60 |
| Add: Issued/(Cancelled) during the year | -      | -          | -      | 0.00      |
| At the end of the year                  | 262186 | 26,218,600 | 262186 | 26,218.60 |

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

| Name of Shareholder   | %    | (Rs.)      | %    | (Rs.)     |
|---|------|------------|------|-----------|
| Vipul Limited, the holding Company                              |      |            |      |           |
| 2,62,186 (PY 2,62,186) Equity shares of Rs. 100 each fully paid | 100% | 26,218,600 | 100% | 26,218.60 |

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

c) Shares held by promoters at the end of the year

| S.No. | Promoter name | As at March 31, 2024 |                   | As at March 31, 2023 |                   | % change during the year |
|-------|---------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
|       |               | No of shares         | % of total shares | No of shares         | % of total shares |                          |
| 1.    | Vipul Limited | 2,62,186             | 100.00%           | 2,62,186             | 100.00%           | 0%                       |

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 equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required. In the event of liquidation of the company, the equity shareholder will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

OTHER EQUITY

Reserves & Surplus

|   |   |           |           |
|---|---|-----------|-----------|
| Capital Subsidy (From West Bengal Tourism Development Corporation Ltd.) | 5 |           |           |
| Revaluation Reserve   |   | 1,700.00  | 1,700.00  |
| Surplus in the Statement of Profit and Loss                             |   | 8,015.41  | 8,015.41  |
| Balance as per last financial statements                                |   | 43,835.02 | 42,627.49 |
| Add: Profit/(Loss) for the year   |   | -208.53   | 1,207.53  |
| Net Surplus in the statement of Profit and Loss                         |   | 43,626.49 | 43,835.02 |
|   |   | 53,341.50 | 53,550.43 |

**VIPUL EASTERN INFRACON PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

| PARTICULARS                                | Note No. | 31st March 2024    | 31st March 2023    |
|--|----------|--------------------|--------------------|
|  |          | (Rs.)              | (Rs.)              |
| <b>NON CURRENT LIABILITIES</b>             |          |                    |                    |
| <b>FINANCIAL LIABILITIES</b>               |          |                    |                    |
| <b>TRADE PAYABLES</b>                      |          |                    |                    |
| <u>Others</u>                              | 6        |                    |                    |
| Outstanding for more than 3 years          |          | 0.00               | 0.00               |
|  |          | <u>0.00</u>        | <u>0.00</u>        |
| <b>OTHER NON-CURRENT LIABILITIES</b>       |          |                    |                    |
| <u>Other Long Term Liabilities</u>         | 7        |                    |                    |
| Project advances                           |          | 101,839.97         | 101,619.65         |
|  |          | <u>101,839.97</u>  | <u>101,619.65</u>  |
| <b>CURRENT LIABILITIES</b>                 |          |                    |                    |
| <b>FINANCIAL LIABILITIES</b>               |          |                    |                    |
| <u>Other Financial Current Liabilities</u> | 8        |                    |                    |
| Audit Fees Payable                         |          | 12.00              | 12.00              |
| Other Payables                             |          | 19.45              | 31.25              |
|  |          | <u>31.45</u>       | <u>43.25</u>       |
|  |          | For the year ended | For the year ended |
| PARTICULARS                                | Note No. | 31.03.2024         | 31.03.2023         |
|  |          | (Rs.)              | (Rs.)              |
| <u>Other Expenses</u>                      | 9        |                    |                    |
| Auditors' Remuneration                     |          |                    |                    |
| As Auditor                                 |          | 14.16              | 14.16              |
| Bank Charges                               |          | 1.23               | 1.56               |
| Professional fees                          |          | 180.84             | 79.95              |
| Rates and taxes                            |          | 12.30              | 33.00              |
| Miscellaneous expenses                     |          | 0.00               | 12.10              |
|  |          | <u>208.53</u>      | <u>140.77</u>      |





**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024****A. Equity Share Capital***(Rs. in '000)*

| Particulars          | Balance as on | Issued     | Balance as on | Issued     | Balance as on |
|----------------------|---------------|------------|---------------|------------|---------------|
|                      | 31.03.2022    | during the | 31.03.2023    | during the | 31.03.2024    |
| Equity Share Capital | 26,218.60     | -          | 26,218.60     | -          | 26,218.60     |

**A. Other equity***(Rs. in '000)*

| Particulars                    | RESERVES & SURPLUS |                            |                  |                     |                   | TOTAL     |
|--------------------------------|--------------------|----------------------------|------------------|---------------------|-------------------|-----------|
|                                | Capital Reserve    | Securities Premium Reserve | General Reserves | Revaluation Reserve | Retained Earnings |           |
| Balance as on 31.03.2022       | 1,700.00           |                            |                  | 8,015.41            | 42,627.49         | 52,342.90 |
| Net Profit/(Loss) for the year | -                  |                            |                  | -                   | 1,207.53          | 1,207.53  |
| Balance as on 31.03.2023       | 1,700.00           |                            |                  | 8,015.41            | 43,835.02         | 53,550.43 |
| Net Profit/(Loss) for the year | -                  |                            |                  | -                   | (208.53)          | (208.53)  |
| Balance as on 31.03.2024       | 1,700.00           |                            |                  | 8,015.41            | 43,626.49         | 53,341.90 |

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

Radhika Singhal  
Partner  
Membership No.533240

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

Alok Srivastava  
Director  
DIN:02381845

Devanand Sharma  
Director  
DIN:06940409

Place:-Gurgaon  
Date:- 29.05.2024

1) NOTES TO FINANCIAL STATEMENTS

A. Corporate Information

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

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

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

B. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

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

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

2. Use of Estimate and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key estimates and assumptions:

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

i) Estimation of net realizable value for inventory

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

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

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



**ii) Useful lives of property, plant and equipment**

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

**3. Summary of significant accounting policies**

**a. Property, Plant and Equipment**

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

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

**b. Intangible Assets**

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

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

**c. Revenue Recognition**

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

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

**d. Inventories**

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

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

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



**e. Borrowing Costs**

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

**f. Depreciation and amortization**

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

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

**g. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

**h. Taxes on Income**

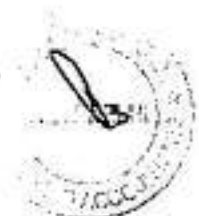
Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

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

**i. Foreign Currency Transactions**

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

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



**j. Segment Reporting**

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

**k. Earnings Per Share**

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

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

**l. Cash & Cash Equivalents**

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

**m. Financial Instruments**

➤ **Financial Assets**

• **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:

- i. **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.
- ii. **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.
- iii. **Financial assets at fair value through OCI:** All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on Initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.



- De recognition

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

➤ **Financial liabilities –**

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

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

- Subsequent measurement

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

- Financial liabilities at fair value through profit or loss

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

- Financial liabilities measured at amortized cost

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

- De recognition

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

➤ **Fair Value measurement**

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

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

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

**n. Impairment of non financial assets**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

**o. Impairment of financial assets**

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

**p. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

#### q. Trade and other payables

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

#### 4. Additional Notes to Accounts

i.

| <u>Auditors Remuneration</u> |                               | (Rs. in '000) |       |
|------------------------------|-------------------------------|---------------|-------|
|                              |                               | 2024          | 2023  |
| i.                           | As Auditor (inclusive of GST) | 14.16         | 14.16 |
| ii.                          | For Taxation matters          | -             | -     |
| iii.                         | For Other Services            | -             | -     |
| iv.                          | For reimbursement of expenses | -             | -     |
| Total                        |                               | 14.16         | 14.16 |





ii. Disclosures relating to Financial Instruments (Rs. In '000)

| Details of Financial Assets by Categories | As on 31 <sup>st</sup> March 2024 |                | As on 31 <sup>st</sup> March 2023 |                |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
|   | Carrying Value                    | Amortized Cost | Carrying Value                    | Amortized Cost |
| <b>Financial Assets</b>                   |                                   |                |                                   |                |
| (i) Investments                           | 176364.14                         | 176364.14      | 176364.14                         | 176364.14      |
| (ii) Cash and Cash Equivalents            | 2.50                              | 2.50           | 2.50                              | 2.50           |
| <b>Financial Liabilities</b>              |                                   |                |                                   |                |
| (i) Trade Payables                        | Nil                               | Nil            | Nil                               | Nil            |
| (i) Other Financial Liabilities           | 31.45                             | 31.45          | 43.25                             | 43.25          |

iii. Financial risk management objectives and policies

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

a. Credit Risk

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

b. Liquidity Risk

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

iv. Capital Management

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

v. As per information available with the company,

- i. There are no dues outstanding as on 31.03.2024 (Previous Year-Nil) in respect of Micro and Small Enterprises as provided in the Micro, Small and Medium Enterprises Development Act, 2006.
  - ii. No interest during the year has been paid or payable in respect thereof.
  - iii. No amount of interest is accrued and unpaid at the end of the accounting year.
- The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.



vi. Earnings Per Share

| Particulars                                      | 31.3.2024 | 31.3.2023 |
|--|-----------|-----------|
| Profit/(Loss) for the year (Rs. in '000)         | (208.53)  | 1216.52   |
| Weighted average number of Equity Shares         | 262,186   | 262,186   |
| Nominal Value of Each Share (Rs)                 | 100       | 100       |
| Basic and Diluted Earning/ (Loss) Per Share (Rs) | (0.80)    | 4.64      |

vii. Contingent liabilities not provided for, in respect of: (Rs. In '000)

Income Tax Demand for AY 2011-12- Rs.22,691.07 (P.Y. Rs. 26,178.72). Appeal is pending in CIT (Appeals), Kolkata

viii. Related party disclosures are given below:

(a) Names of the related parties

Holding Company

VIPUL LIMITED

Key Management Personnel

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

Subsidiaries

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

Fellow Subsidiaries

- 1 VIPUL SEZ DEVELOPERS PVT LTD (Ceased to be a fellow subsidiary w.e.f 08.01.2024)
- 2 PKBK BUILDWELL PVT LTD (Ceased to be a fellow subsidiary w.e.f 08.01.2024)
- 3 PKB BUILDCON PVT LTD (Ceased to be a fellow subsidiary w.e.f 08.01.2024)
- 4 KST BUILDWELL PVT LTD (Ceased to be a fellow subsidiary w.e.f 08.01.2024)
- 5 ENTREPRENEURS (CALCUTTA) PVT LTD
- 6 VIPUL HOSPITALITY LTD
- 7 VIPUL SOUTHERN INFRACON LTD
- 8 UNITED BUILDWELL PVT LTD
- 9 BHATINDA HOTELS LTD
- 10 RITWIZ BUILDERS AND DEVELOPERS PRIVATE LTD.
- 11 VSD BUILDWELL PVT LTD (Ceased to be a fellow subsidiary w.e.f 08.01.2024)
- 12 HIGH CLASS PROJECTS LIMITED
- 13 URR HOUSING & CONSTRUCTION PRIVATE LIMITED

Entities having Common Key Management Personnel

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

**(b) Related Party Transactions:**

| Current Year                                 |                    |                       |                          |                       |              | (Rupees in '000)                      |
|--|--------------------|-----------------------|--------------------------|-----------------------|--------------|---------------------------------------|
| Name of Related Party                        | Relationship       | Nature of Transaction | Opening Balance Dr/ (Cr) | Amount of transaction |              | Outstanding Amount at the end of Year |
|  |                    |                       |                          | Payment Dr            | Receipt (Cr) |                                       |
| Vipul Limited                                | Holding Company    | Advance Received      | (31,941.34)              | Nil                   | (219.73)     | (32,161.67)                           |
| Abhipra Trading Pvt. Ltd.                    | Subsidiary Company | Advance Received      | (28,493.64)              | Nil                   | Nil          | (28,493.64)                           |
| Vineeta Trading Pvt. Ltd.                    | Subsidiary Company | Advance Received      | (29,700.00)              | Nil                   | Nil          | (29,700.00)                           |
| Graphic Research Consultants India Pvt. Ltd. | Subsidiary Company | Advance Received      | (11,484.66)              | Nil                   | Nil          | (11,484.66)                           |
| Previous Year                                |                    |                       |                          |                       |              | (Rupees in '000)                      |
| Name of Related Party                        | Relationship       | Nature of Transaction | Opening Balance Dr/(Cr)  | Amount of transaction |              | Outstanding Amount at the end of Year |
|  |                    |                       |                          | Payment Dr            | Receipt (Cr) |                                       |
| Vipul Limited                                | Holding Company    | Advance Received      | (31,824.35)              | Nil                   | (116.99)     | (31,941.34)                           |
| Abhipra Trading Pvt. Ltd.                    | Subsidiary Company | Advance Received      | (28,493.64)              | Nil                   | Nil          | (28,493.64)                           |
| Vineeta Trading Pvt. Ltd.                    | Subsidiary Company | Advance Received      | (29,700.00)              | Nil                   | Nil          | (29,700.00)                           |
| Graphic Research Consultants India Pvt. Ltd. | Subsidiary Company | Advance Received      | (11,484.66)              | Nil                   | Nil          | (11,484.66)                           |

- ix. In the opinion of the management, the value on realization of loans and advances in the ordinary course of the business will not be less than the value, which is stated in the Balance Sheet as at the end of the year.
- x. Vipul Limited (the holding Company) has filed and submitted the Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiaries of Vipul Limited. The arguments were heard and the same was allowed on March 5, 2024. The company has filed Second Motion Petition, the same is pending adjudication.
- xi. The company has submitted a Scheme of Amalgamation to the National Company Law Tribunal (NCLT) with the holding company. As a result, filing of Income Tax returns for FY 22-23 has been deferred, anticipating no tax liabilities post-amalgamation. The management anticipates receipt of the NCLT order within this financial year, no liabilities are foreseen due to non-filing. The company has on prudent basis accounted for the Income Tax Liability ( without considering interest) amount



CIN NO: U32201DL1984PTC409162

xii. The following are the analytical ratios for the year ended March 31, 2024 and March 31, 2023

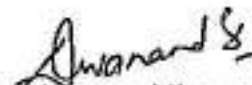
| S.No. | Particulars                      | Numerator   | Denominator                  | Current Period | Previous Period | % of Variance | Remarks for variances              |
|-------|----------------------------------|---|------------------------------|----------------|-----------------|---------------|------------------------------------|
| 1     | Current Ratio                    | Current Assets  | Current Liabilities          | 161.16         | 117.19          | 37.53%        | Liability paid off during the year |
| 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 | (0.0026)       | 0.0151          | - 117.31%     | Profit in the FY 2022-2023         |
| 5     | Inventory Turnover Ratio         | Cost of goods sold                                    | Average Inventory            | Not Applicable |                 |               |                                    |
| 6     | Trade Receivables Turnover Ratio | Net Credit Sales                                      | Average Accounts Receivable  | Not Applicable |                 |               |                                    |
| 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             | (0.0026)       | 0.0151          | - 117.31%     | Profit in the FY 2022-2023         |
| 11    | Return on Investment             | Net Profit  | Cost of Investment           | Not Applicable |                 |               |                                    |

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

For Vipul Eastern Infracon Private Limited



Alok Srivastava  
Director  
DIN:02381845



Devanand Sharma  
Director  
DIN:06940409

