



RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS (F.C.A.)

Plot No. 9 (Basement), Advocate Chambers, Raj Nagar District Centre
GHAZIABAD-201002

Phones: 0120-4371050, Fax: 4371070, Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VIBHOR VAIBHAV INFRA PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive incomes) and the statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the financial position of the Company as at 31st March 2019 and its financial performance and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;




- d) In our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Place: Ghaziabad
Date : 02.09.2019

UDIN No:- 19075483
AAAA CM 1909

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C




(Rishi Kapoor)
Proprietor
M.No.075483

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2019, we report that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets have been physically verified by the management at regular intervals; certain fixed assets were verified during the year and no material discrepancies were noticed on such verification, and in our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets;
 - (c) The title deeds of immovable properties are held in the name of the company.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories :
 - (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable;
 - (b) The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its business;
 - (c) The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The company has not granted loans, except joint venture, secured or unsecured to/from companies, LLP, firms or other parties covered in the register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company;
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated;
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.



- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. In our opinion the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, GST and other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities.
- (b) There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, GST and Excise Duty which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institution or banks and debenture-holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable to the company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.



- xiii. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 02.09.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2019, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company") as of 31 March, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ghaziabad
Date : 02.09.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U46201DL2001PTC111999
BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
I. EQUITY & LIABILITIES			
1. SHAREHOLDER FUNDS			
a Share Capital	1	8053000.00	8053000.00
b Reserves & Surplus	2	331109488.00	303078488.00
c Money received against Share Warrants	-	-	-
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-
3. NON CURRENT LIABILITIES			
a Long Term Borrowings	3	195860661.00	223346147.00
b Deferred Tax Liabilities (Net)	-	-	-
c Other Long Term Liabilities	4	337174882.00	293230495.00
d Long Term Provisions	-	-	-
4. CURRENT LIABILITIES			
a Short Term Borrowings	5	82888745.00	69247759.00
b Trade Payables	6	190810263.00	141872814.00
c Other Current Liabilities	7	23355181.00	11788084.00
d Short Term Provisions	8	11500000.00	10875000.00
Total Rs.		1158852216.00	1060133258.00
II. ASSETS			
1. NON CURRENT ASSETS			
a Fixed Assets			
(i) Tangible Assets	9	16356900.00	8597808.00
(ii) Intangible Assets	-	-	-
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	10	218328556.00	218328556.00
c Deferred Tax Assets (Net)	11	2824212.00	2587840.00
d Long Term Loans & Advances	12	186805742.00	201891766.00
e Other Non Current Assets	-	-	-
2. CURRENT ASSETS			
a Current Investments	-	-	-
b Inventories	13	39016125.00	78520986.00
c Trade Receivables	14	311838391.00	216882582.00
d Cash & Cash Equivalents	15	221855585.00	185569857.00
e Short Term Loans & advances	16	124394265.00	135678151.00
f Other Current Assets	17	37532434.00	32277742.00
Total Rs.		1158852210.00	1060133268.00
Significant Accounting Policies & Notes on Accounts	25	-	-

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants

(Rishi Kapoor)
Proprietor
M.No.878483



Place : Ghaziabad
Date : 02.06.2019

For and on behalf of the Board of Directors
For VIBHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)
Director
Din : 01797579

(Vaibhav Tyagi)
Director
Din : 01797658

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U45201DL2001PTC111999
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
1. CONTINUING OPERATIONS			
1 REVENUE FROM OPERATIONS (NET)	18	58901465.00	695003299.00
		<u>Total Rs. 58901465.00</u>	<u>695003299.00</u>
2 EXPENSES			
a Cost of Material Consumed		-	-
b Purchase of Stock In Trade	19	585084857.00	688243009.00
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	20	39505551.00	-73495811.00
d Employee Benefit Expenses	21	19618401.00	17202224.00
e Other Expenses	22	10823548.00	3972817.00
		<u>Total Rs. 635032767.00</u>	<u>635922238.00</u>
3 Earning Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation & Amortisation (EBDITA) (1-2)		61868698.00	59081061.00
4 Finance Costs	23	29441266.00	32376146.00
5 Depreciation & Amortisation Expenses	9	5673120.00	3851823.00
6 Other Income	24	12589114.00	8097607.00
7 Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4+/-5+/-6)		<u>Total Rs. 39343426.00</u>	<u>30940699.00</u>
8 Exceptional Items		-	-
9 Profit / (Loss) before Extraordinary Items & Tax (7+/-8)		<u>Total Rs. 39343426.00</u>	<u>30940699.00</u>
10 Extraordinary Items		-	-
11 Profit / (Loss) before Tax (9+/-10)		<u>Total Rs. 39343426.00</u>	<u>30940699.00</u>
12 Tax Expenses			
a Current Tax Expenses for Current Year		11500000.00	10875000.00
b MAT Credit (Where applicable)		-	-
c Current Tax Expenses Relating to Prior Years		950269.00	858216.00
d Net Current Tax Expenses		12450269.00	11533216.00
e Deferred Tax (Liability) / Asset		336372.00	327421.00
		<u>Total Rs. 12113897.00</u>	<u>11205796.00</u>
13 Profit / (Loss) from Continuing Operations (11+/- 12)		27229529.00	19734904.00
2 DISCONTINUING OPERATIONS			
14.I Profit / (Loss) from Discontinuing Operations Before Tax		-	-
14.II Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Discontinuing Operations		-	-
14.III Add / (Less) : Tax Expenses of Discontinuing Operations		-	-
a on Ordinary Activities Attributable to the Discontinuing Operations		-	-
b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
15 Profit / (Loss) from Discontinuing Operations (14.I+/- 14.II+/- 14.III)		-	-
3 TOTAL OPERATIONS			
16 Profit / (Loss) For the Year (13+/-15)		<u>Total Rs. 27229529.00</u>	<u>19734904.00</u>



For VIBHOR VAIBHAV INFRA PVT. LTD.

[Signature]

[Signature]

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U48201DL2001PTC111988
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
17.I Earning per Share (of Rs.10/- each) :			
a Basic			
(i) Continuing Operations		44.99	32.60
(ii) Total Operations		44.99	32.60
b Diluted			
(i) Continuing Operations		44.99	32.60
(ii) Total Operations		44.99	32.60
17.II Earning per Share (excluding extraordinary items) (of Rs. 10/- each) :			
a Basic			
(i) Continuing Operations		44.99	32.60
(ii) Total Operations		44.99	32.60
b Diluted			
(i) Continuing Operations		44.99	32.60
(ii) Total Operations		44.99	32.60
Significant Accounting Policies & Notes on Accounts	25		

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants



Place : Ghaziabad
Date : 02.09.2019

For and on behalf of the Board of Directors

For VIBHOR VAIBHAV INFRA PRIVATE LIMITED

(Vibhor Tyagi)
Director
Din : 01797578

(Vaibhav Tyagi)
Director
Din : 01797556

NOTES ON ACCOUNT

Note No. - 1

A SHARE CAPITAL

a AUTHORIZED CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

Total

b ISSUED CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

Total

c SUBSCRIBED & FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

Total

AS AT 31.03.2018		AS AT 31.03.2018	
Number	Amount	Number	Amount
1000000	10000000.00	1000000	10000000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1000000	10000000.00	1000000	10000000.00
605300	6053000.00	605300	6053000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
605300	6053000.00	605300	6053000.00
605300	6053000.00	605300	6053000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
605300	6053000.00	605300	6053000.00

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2019								
- Number of shares	605300	-	-	-	-	-	-	605300
- Amount Rs.	6053000.00	-	-	-	-	-	-	6053000.00
Year ended 31 March, 2018								
- Number of shares	605300	-	-	-	-	-	-	605300
- Amount Rs.	6053000.00	-	-	-	-	-	-	6053000.00

(i) 11500000 Equity Shares with Voting rights of Rs. 10/- each called & fully paid up)

(ii) 11500000 Equity Shares with Voting rights of Rs. 10/- each called & fully paid up

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
Number of shares					
As at 31 March, 2019					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-
As at 31 March, 2018					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure Attached

(v) As at 31 March, 2019 No shares (As at 31 March, 2018 No shares) were reserved for issuance as follows:

(vi) Aggregate number and class of shares allotted pursuant to contract(s) without payment being received

(vii) Details of calls unpaid

(viii) Details of forfeited shares



Director

11/4/19

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 2

RESERVES & SURPLUS

Share Premium Account

Opening Balance
Add : Net Profit / (Net Loss) for the year
Closing Balance

Profit & Loss Account

Opening Balance
Add : Net Profit / (Net Loss) for the year
Closing Balance

As at 31 March, 2019

As at 31 March, 2018

6034500.00	6034500.00
-	-
6034500.00	6034500.00
287845483.00	278110565.00
27228528.00	18784904.00
325074895.00	297915469.00
Total Rs.	331109498.00
	303879969.00

NON CURRENT LIABILITIES

Note No. - 3

LONG TERM BORROWINGS

Secured Loans from Banks & Financial Institutions

Axix Bank Limited
(Hypothecation of Motor Car)
HDFC Bank Limited
(Hypothecation of Motor Car)
ICICI Bank Limited
(Hypothecation of Motor Car)
Yes Bank
(Hypothecation of Motor Car)
ICICI Bank
(Loan against Purchase of Property)
Secured Advance from Departments

Unsecured Loans from Intercompany Deposits and Others
(List Enclosed)

Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
1725823.00	2197017.00	-	-
313658.00	-	703188.00	313658.00
568838.00	1012818.00	518413.00	1579658.00
1358764.00	8573959.00	-	-
4490321.00	33724298.00	4115422.00	38214817.00
-	38857875.00	-	38857875.00
-	114394095.00	-	144390339.00
Total Rs.	8455205.00	195660681.00	223346147.00

Note No. - 4

OTHER LONG TERM LIABILITIES

Security Deposit & Sundry Payables
(List enclosed)

337174882.00	283290495.00
Total Rs.	337174882.00
	293290495.00

CURRENT LIABILITIES

Note No. - 5

SHORT TERM BORROWINGS

State Bank of India
(Hypothecation of Stock and Book Debts)

82988745.00	69247759.00
Total Rs.	82988745.00
	69247759.00

Note No. - 6

TRADE PAYABLES

Trade Payables
(List enclosed)

180810283.00	141672814.00
Total Rs.	180810283.00
	141672814.00

Balances of Trade Payables are subject to confirmation

Note No. - 7

OTHER CURRENT LIABILITIES

Long Term Borrowing Payable with in one year (Note No -3)
EPF Payable (Paid on 08/04/2019)
ESI Payable (Paid on 09/04/2019)
TDS Payable
GST Payable
Hire Charges Payable
Interest Payable
Security Charges Payable
Salary Payable
Professional Charges Payable
Directors' Salary Payable
Audit Fee Payable
Electricity Charges Payable
Telephone & Internet Charges Payable
Deposit against Joint Venture - Baba Construction Private Limited
State Bank of India, C/A - 258 - Book Overdraft

8455205.00	5335001.00
80280.00	93411.00
10863.00	8495.00
1400765.00	716237.00
-	235572.00
28000.00	28000.00
233705.00	287503.00
78388.00	79430.00
3685083.00	3634605.00
380100.00	791442.00
3524.00	63213.00
482350.00	500000.00
4925.00	-
5150.00	15175.00
6350000.00	-
2198783.00	-
Total Rs.	23358161.00
	11768884.00

Note No. - 8

SHORT TERM PROVISIONS

Provision For Income Tax

11590000.00	10875000.00
Total Rs.	11590000.00
	10875000.00



[Handwritten Signature]
Director

M/s VISHOR VAIBHAV INFRA PRIVATE LIMITED

FIXED ASSETS AS AT 31st MARCH, 2019

Note No. - B										
S.NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK				
		AS AT 01.04.2018	ADDITIONS	DELETIONS	AS AT 31.03.2019	UP TO 31.03.2018	FOR THE YEAR	UP TO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
1	Computer	515492.00	-	-	515492.00	758891.00	18311.00	-	778002.00	60601.00
2	Laptop	343700.00	195608.00	-	539308.00	271156.00	113202.00	-	384358.00	72544.00
3	Furniture & Fixtures	3321187.00	-	-	3321187.00	2138070.00	307785.00	-	2445855.00	1183117.00
4	CC TV Systems	90537.00	-	-	90937.00	88390.00	-	-	86390.00	4547.00
5	Mobile Phones	252469.00	157658.00	-	410117.00	235532.00	56034.00	-	292666.00	117581.00
6	Refrigerator	10500.00	-	-	10500.00	9957.00	18.00	-	9976.00	543.00
7	Air Conditioner	176051.00	-	-	178051.00	167248.00	-	-	167248.00	8803.00
8	Battery	133668.00	-	-	133668.00	98298.00	14755.00	-	114953.00	34370.00
9	Crane	1324858.00	-	-	1324858.00	1182252.00	16770.00	-	1198022.00	142606.00
10	Generator	1744287.00	-	-	1744287.00	1381116.00	68202.00	-	1430318.00	383171.00
11	Plant & Machinery	589729.00	-	-	589729.00	531152.00	30124.00	-	591298.00	158877.00
12	Studying Plates	363936.00	-	-	363936.00	294832.00	9612.00	-	304444.00	69104.00
13	Water Cooler	28600.00	-	-	28600.00	25271.00	-	-	25271.00	1329.00
14	Inverter	126601.00	-	-	126601.00	91838.00	14140.00	-	105678.00	34753.00
15	RO System	40300.00	-	-	40300.00	37724.00	581.00	-	38285.00	2578.00
16	Electronic Equipments	535826.00	-	-	535826.00	492257.00	7168.00	-	499425.00	43599.00
17	Motor Car	29302559.00	12862540.00	-	42065399.00	22682797.00	4954960.00	-	27637657.00	5370982.00
18	Scooter	15760.00	-	-	15760.00	15175.00	151.00	-	15326.00	585.00
19	Motor Cycle	189998.00	-	-	189998.00	178942.00	3285.00	-	182228.00	11058.00
20	Software	96000.00	15876.00	-	51878.00	34200.00	6457.00	-	40657.00	1800.00
21	Camera	11090.00	-	-	11090.00	10535.00	-	-	10535.00	555.00
22	LCD TV	13500.00	140489.00	-	153989.00	12825.00	18039.00	-	30864.00	875.00
23	Microwave	10100.00	-	-	10100.00	9595.00	-	-	9595.00	805.00
24	Other Office Equipments	282111.00	60959.00	-	322470.00	215878.00	31845.00	-	247523.00	48233.00
Total Rs.		36741549.00	13432112.00	-	50173761.00	21143741.00	5673120.00	-	34816991.00	8507868.00
Previous Year Rs.		43844211.00	-	4102682.90	39741549.00	30673617.00	3861823.00	3391899.00	31143741.00	13170394.00

Note No. - 2



Director

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

NON CURRENT ASSETS

Note No. - 10

NON CURRENT INVESTMENTS

Investment in Land

Equity Shares of Vibhor Vaibhav Infrahome Private Limited

Shares of Indian Mercantile Cooperative Bank Limited

Investment in House Property - Guest House

As at 31st March, 2019

As at 31st March, 2018

	1848956.00	1848956.00
	18000000.00	18000000.00
	500000.00	500000.00
	66178600.00	66178600.00
Total Rs.	<u>218326556.00</u>	<u>218326556.00</u>

Note No. - 11

DEFERRED TAX ASSET (NET)

Deferred tax is accounted for by computing the tax effect of timing difference of Depreciation that arises during the year and reverse in subsequent year. During the year, deferred tax asset of Rs. 336372.00 has been recognised and credited in the Statement of Profit & Loss Account.

Opening Balance

Deferred Tax Asset during the Year

	2587840.00	2280419.00
	336372.00	327421.00
Total Rs.	<u>2924212.00</u>	<u>2587840.00</u>

Note No. - 12

LONG TERM LOANS & ADVANCES

Security Deposit / Withheld / Retention Money

Deposit against Rent

	186515242.00	201606766.00
	280500.00	285000.00
Total Rs.	<u>186605742.00</u>	<u>201891766.00</u>

CURRENT ASSETS

Note No. - 13

INVENTORIES

(Taken, Valued & Certified by the Management of The Company)

Closing Work in Progress & Material at Site

	39015125.00	78520986.00
Total Rs.	<u>39015125.00</u>	<u>78520986.00</u>

Material at site is valued at Cost Price

Work in Progress is valued at Cost or Market Price, whichever is lower.

Note No. - 14

TRADE RECEIVABLES

(To the extent considered good)

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Secured, considered good

Unsecured, considered good

Doubtful

(List enclosed)

Less: Provision for doubtful trade receivables

	2904452.00	2904452.00	
	-	-	
	2904452.00	2904452.00	
	-	-	2904452.00

Other Trade receivables

Secured, considered good

Unsecured, considered good

Doubtful

(List enclosed)

Less: Provision for doubtful trade receivables

	308933939.00	213778110.00	
	-	-	
	308933939.00	213778110.00	
	-	-	213778110.00
Total Rs.	<u>31183891.00</u>	<u>216682562.00</u>	

Balances of trade receivables are subject to confirmation



For VIBHOR VAIBHAV INFRA PVT. LTD.

[Handwritten signature]

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 15

As at 31st March, 2019

As at 31st March, 2018

CASH & CASH EQUIVALENTS

Cash in Hand	609527.00	1253858.00
Fixed Deposits with Scheduled Banks, deposited against BG	98959805.00	71798205.00
Fixed Deposits with Scheduled Banks, deposited against Tender	111260500.00	85844350.00
Axis Bank Limited, C/A - 713	2813884.00	198284.00
Bank of Baroda, C/A - 513	75418.00	75418.00
Bank of Baroda, C/A - 622	-	26617.00
Bank of Baroda, C/A - 1374	62279.00	57323.00
Chartered Mercantile Bank, C/A - 845	1052.00	1052.00
Indian Maritime Co-Operative Bank, C/A - 1247	30819.00	30819.00
Indian Overseas Bank, C/A - 512	26886.00	24652.00
Punjab National Bank, C/A - 579	-	13310.00
State Bank of India, C/A - 571	438880.00	505107.00
State Bank of India, C/A - 258	-	318236.00
Syndicate Bank, C/A - 100	-	3430.00
Syndicate Bank, C/A - 802	-	47849.00
Syndicate Bank, C/A - 060	190894.00	32131.00
The Agra District Co-Operative Bank Limited, C/A - 055	4458141.00	4458377.00
Yes Bank Limited, C/A - 303	1322242.00	732763.00
Oriental Bank of Commerce, C/A-879	1407300.00	-
Yes Bank Limited, C/A - 773	-	48268.00
Total Rs.	221658685.00	18588857.00

Note No. - 16

SHORT TERM LOANS & ADVANCES

Sundry/Other Advances (List enclosed)	67354000.00	79504912.00
TDS Refundable from Parties	74227.00	74227.00
Service Tax Recoverable	-	193073.00
VAT under Protest	16721250.00	-
GST Recoverable	3900286.00	29205062.00
GST Recoverable (To be Claimed)	489508.00	-
Tax Deducted At Source & Tax Collected At Source	16805239.00	13258769.00
Income Tax Refundable	17802823.00	15822502.00
Advance to Staff	316809.00	328725.00
Prepaid Expenses	730015.00	187891.00
Total Rs.	124394285.00	135678151.00

Balances of Sundry/Other Advances are subject to confirmation

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet.

Note No. - 17

OTHER CURRENT ASSETS

Accrued Interest on FDR	37532434.00	32277742.00
Total Rs.	37532434.00	32277742.00

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet.



For VIBHOR VAIBHAV INFRA PVT. LTD.

[Signature]
Director

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
CONTINUING OPERATIONS		
Note No. - 18		
REVENUE FROM OPERATIONS		
Gross Turnover	696901485.00	695003299.00
Total Rs.	<u>696901485.00</u>	<u>695003299.00</u>
EXPENSES		
Note No. - 19		
PURCHASE OF STOCK IN TRADE		
Cost of Material, Construction & Other Expenses	585064857.00	588243008.00
Total Rs.	<u>585064857.00</u>	<u>588243008.00</u>
Note No. - 20		
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock :-		
Work in Progress & Material at Site	78520986.00	5025175.00
	78520986.00	5025175.00
Closing Stock :-		
Work in Progress & Material at Site	39015125.00	78520986.00
	39015125.00	78520986.00
Increase / Decrease in Finished & Semi-Finished Goods	Total Rs. <u>39508861.00</u>	<u>-73495811.00</u>
Note No. - 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries	12058031.00	7988908.00
Employers' Contribution to ESI	92714.00	77745.00
Employers' Contribution to PF	548138.00	696254.00
Directors' Salary	6400000.00	8400000.00
Staff Welfare	519518.00	39289.00
Total Rs.	<u>19618401.00</u>	<u>17202224.00</u>
Note No. - 22		
OTHER EXPENSES		
Rent	63000.00	-
Printing & Stationery	342627.00	148944.00
Traveling & Conveyance	908072.00	328352.00
Postage, Courier, Telephone, Internet & Mobile Charges	248155.00	284388.00
Electricity & Water Charges	156113.00	-
Legal & Professional Charges	2765080.00	1004080.00
Fees & Taxes	62700.00	53000.00
Computer Repair & Maintenance	63619.00	45002.00
Repair & Maintenance	374724.00	5820.00
Miscellaneous Expenses	22696.00	11644.00
Auditors' Remuneration	500000.00	500000.00
Charity & Donation	-	937848.00
Festival Expenses	709829.00	247500.00
Vehicle Running and Maintenance	200538.00	25217.00
Insurance	784743.00	322458.00
Service Tax (Paid)	2704705.00	-
Fine & Penalty	423530.00	19918.00
Tender Expenses	500517.00	39430.00
Total Rs.	<u>10823648.00</u>	<u>3972817.00</u>
Note No. - 23		
FINANCE COSTS		
Bank Charges & Commission	7836978.00	6201819.00
Bank Interest & Finance Charges	11968357.00	20337123.00
Interest on Unsecured Loans	8485620.00	5768474.00
Interest on Govt. Dues	1180311.00	68730.00
Total Rs.	<u>29441266.00</u>	<u>12376146.00</u>
Note No. - 24		
OTHER INCOME		
Interest (Received) on FDR	12266207.00	7894362.00
Profit on Sale of Fixed Assets	-	39237.00
Miscellaneous Income	322907.00	164098.00
Total Rs.	<u>12589114.00</u>	<u>8097697.00</u>



For VIBHOR VAIBHAV INFRA PVT. LTD.

Handwritten signature and initials

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U45201DL2001PTC111999
STANDALONE CASH FLOW STATEMENT AS AT 31st MARCH, 2019

PARTICULARS	AS AT 31.03.2019		AS AT 31.03.2018	
A. Cash Flow from operating activities				
Net Profit before extraordinary items & Tax		38393157.00		30282483.00
<u>Adjustments for</u>				
Depreciation	5673120.00		3861823.00	
Finance costs	29441266.00		32376146.00	
Other Income	-12589114.00		-8097607.00	
Profit on sale of Investment		22525272.00		28140362.00
Operating Profits Before Working Capital Changes		60918429.00		58422845.00
<u>Changes in working Capital</u>				
Adjustments for Change in Operating Assets:				
Inventories	39505861.00		-73495811.00	
Trade receivables	-95155829.00		-203192445.00	
Short-term loans and advances	11283886.00		-16649318.50	
Other current assets	-5254692.00		13812283.00	
<u>Adjustments for change in operating liabilities:</u>				
Trade Payables	49137449.00		26310306.00	
Other current liabilities	11587077.00	11103752.00	-11387095.00	-264602080.50
Cash generated from operations		72022181.00		-206179235.50
Net income tax (paid)/refunds		-10875000.00		-6800000.00
Net Cash flow from operating activities (A)		61147181.00		-212979235.50
B. Cash flow from investing activities				
Purchase of Fixed Assets	-13432212.00		710763.00	
Purchase of investments				
Sale of Fixed Asset				
Interest received	12589114.00		8097607.00	
Finance cost	-29441266.00		-32376146.00	
Profit on sale of Investment	-	-30284364.00	-	-23567776.00
Net Cash Flow from Investing activities (B)		-30284364.00		-23567776.00
C. Cash flow from Financing activities				
Proceeds/(Repayment) of Long term borrowings	31484925.00		250215442.00	
Secured Advance from Department				
Proceeds/(Repayment) of Short term borrowings	-6259014.00		-12068223.00	
Net cash Flow from financing activities (C)		25225911.00		238147219.00
Net Increase in Cash & Cash equivalents (A + B + C)		56088728.00		1600207.50
Cash & Cash equivalents at the beginning		165569857.00		163969649.50
Cash & Cash equivalents at the end of the year		221658585.00		165569857.00

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants



(Rishi Kapoor)
Proprietor
M.No.078483

Place : Ghaziabad
Date : 02.09.2019

For and on behalf of the Board of Directors
For VIBHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)
Director
Din : 01787579

(Vaibhav Tyagi)
Director
Din : 01797858



RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS (F.C.A.)

Plot No. 9 (Basement), Advocate Chambers, Raj Nagar District Centre
GHAZIABAD-201002

Phones: 0120-4371050, Fax: 4371070, Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VIBHOR VAIBHAV INFRA PRIVATE LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **VIBHOR VAIBHAV INFRA PRIVATE LIMITED** (herein referred to as the "Holding Company") and its subsidiaries Vibhor Vaibhav Infrahome Private Limited and Solitaire Infrahome Private Limited (the Holding and its Subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including other comprehensive incomes) and the consolidated statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein referred to as the "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The management and Board of Directors of the Holding Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive incomes and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the consolidated financial position of the Company as at 31st March 2019 and its consolidated financial performance and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A Note No. 25, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;



- b) In our opinion proper books of account as required by law have been kept by the Holding Company and its subsidiaries included in the Group so far as appears from our examination of those books;
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Holding Company and its subsidiaries 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

Place: Ghaziabad
Date : 04.09.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2019, we report that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company and its subsidiaries in respect of its fixed assets :
 - (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets have been physically verified by the management at regular intervals; certain fixed assets were verified during the year and no material discrepancies were noticed on such verification, and in our opinion, this periodicity of physical verification is reasonable having regard to the size of the group and the nature of its assets;
 - (c) The title deeds of immovable properties are held in the name of the Holding Company and its subsidiaries.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories :
 - (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable;
 - (b) The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the group and nature of its business;
 - (c) The Group has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The group has not granted loans, except joint venture, secured or unsecured to/from companies, LLP, firms or other parties covered in the register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Group;
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated;
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.



- iv. In our opinion and according to the information and explanations given to us, the group has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Group has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. In our opinion the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, provident fund, duty of customs, sales tax, value added tax, cess and other material statutory dues except service tax and GST has been generally/regularly deposited during the year by the Group with the appropriate authorities.

(b) There are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty except Income Tax and GST which have not been deposited on account of either disputes or any other reason.
- viii. In our opinion and according to the information and explanation given to us, the group has not defaulted in the repayment of dues to financial institution or banks and debenture-holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the group has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Group noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable to the company.
- xii. In our opinion, the Group is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the consolidated Financial Statements as required by the applicable accounting standards.




- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the group has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the group has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Holding Company and its subsidiaries and hence not commented upon.

Place: Ghaziabad
Date : 04.09.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C




(Rishi Kapoor)
Proprietor
M.No.075483

Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2019, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VIBHOR VAIBHAV INFRA PRIVATE LIMITED** (herein referred to as the "Holding Company") and its subsidiaries as of 31 March, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ghaziabad
Date : 04.09.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

VISHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U45201DL2001PTC111999
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS		NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
I. EQUITY & LIABILITIES				
1. SHAREHOLDER FUNDS				
a	Share Capital	1	6053000.00	6053000.00
b	Reserves & Surplus	2	710006407.90	733391558.60
c	Money received against Share Warrants	-	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT				
	Minority Interest	-	142885144.18	147853282.00
3. NON CURRENT LIABILITIES				
a	Long Term Borrowings	3	426521913.00	1176601175.00
b	Deferred Tax Liabilities (Net)	-	-	-
c	Other Long Term Liabilities	4	531344816.00	505909878.00
d	Long Term Provisions	-	-	-
4. CURRENT LIABILITIES				
a	Short Term Borrowings	5	92098745.00	8921759.00
b	Trade Payables	6	1113785865.00	1075841163.00
c	Other Current Liabilities	7	1373681231.00	1700179866.00
d	Short Term Provisions	8	13000000.00	11850000.00
Total Rs.			4380268125.08	5426927661.08
II. ASSETS				
1. NON CURRENT ASSETS				
a	Fixed Assets	-	-	-
(i)	Tangible Assets	9	55328141.00	63723951.00
(ii)	Intangible Assets- Goodwill on Consolidation	-	135460090.08	159988165.08
(iii)	Capital Work In Progress	-	-	-
(iv)	Intangible Assets Under Development	-	-	-
(v)	Fixed Assets held for Sale	-	-	-
b	Non Current Investments	10	68326556.00	68326556.00
c	Deferred Tax Assets (Net)	11	9173195.00	8825504.00
d	Long Term Loans & Advances	12	199857209.00	213763833.00
e	Other Non Current Assets	-	-	-
2. CURRENT ASSETS				
a	Current Investments	-	-	-
b	Inventories	13	1799626198.00	2644803777.00
c	Trade Receivables	14	1048182438.00	1112536851.00
d	Cash & Cash Equivalents	15	262404722.00	254357844.00
e	Short Term Loans & advances	16	760777258.00	862638857.00
f	Other Current Assets	17	41124318.00	48152323.00
3. MISCELLANEOUS EXPENSES				
a	Loss on Redemption of Debentures	-	-	-
Total Rs.			4380268125.08	5426927661.08

Significant Accounting Policies & Notes on Account
In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants

(RISHI KAPOOR)
PROPRIETOR
M.No.075483



For and on behalf of the Board of Directors

(VAIBHAV TYAGI)
DIRECTOR
Din No:01797558

(VISHOR TYAGI)
DIRECTOR
Din No:01797579

Place : Ghaziabad
Date : 04.09.2019

VISHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U45201DL2001PTC111999
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
I. CONTINUING OPERATIONS			
1 REVENUE FROM OPERATIONS (NET)	18	1951807255.00	1987542847.00
<i>Total Rs.</i>		<u>1951807255.00</u>	<u>1987542847.00</u>
2 EXPENSES			
a Cost of Material Consumed	-	-	-
b Purchase of Stock In Trade	19	1057661482.00	1893799683.00
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	20	737704176.00	-93494782.00
d Employee Benefit Expenses	21	51728628.00	86658558.00
e Other Expenses	22	75625485.00	90700763.00
<i>Total Rs.</i>		<u>1942719371.00</u>	<u>1957894222.00</u>
3 Earning Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation & Amortisation (EBODITA) (1-2)		9087285.00	29878425.00
4 Finance Costs	23	33603022.00	37457458.00
5 Depreciation & Amortisation Expenses	9	17064593.00	18718513.00
6 Other Income	24	56829684.00	24520668.00
7 Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4+/-5+/-6)		<u>15249354.00</u>	<u>-1975179.00</u>
8 Exceptional Items		-	-
9 Profit / (Loss) before Extraordinary Items & Tax (7+/-8)		<u>15249354.00</u>	<u>-1975179.00</u>
10 Extraordinary Items		-	-
11 Profit / (Loss) before Tax (9+/-10)		<u>15249354.00</u>	<u>-1975179.00</u>
12 Tax Expenses			
a Current Tax Expenses for Current Year		13000000.00	11850000.00
b MAT Credit (Where applicable)		-	-
c Current Tax Expenses Relating to Prior Years		6621238.00	4070406.00
d Net Current Tax Expenses		19221238.00	15920406.00
e Deferred Tax (Asset) / Liability		-547891.00	-1176873.00
<i>Total Rs.</i>		<u>19073547.00</u>	<u>14743433.00</u>
13 Profit / (Loss) from Continuing Operations (11+/-12)		-3824193.00	-16718612.00
13A Minority Interest		19560957.13	-3200452.85
13B Profits attributable to our shareholders		-23385150.13	-13458159.15
II. DISCONTINUING OPERATIONS			
14.i Profit / (Loss) from Discontinuing Operations before Tax		-	-
14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Discontinuing Operations		-	-
14.iii Add / (Less) : Tax Expenses of Discontinuing Operations		-	-
a on Ordinary Activities Attributable to the Discontinuing Operations		-	-
b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
15 Profit / (Loss) from Discontinuing Operations (14.i+/-14.ii+/-14.iii)		-	-
III. TOTAL OPERATIONS			
16 Profit / (Loss) For the Year (13+/-15)		<u>-23385150.13</u>	<u>-13458159.15</u>
17.i Earning per Share (of Rs.10/- each) :		-	-
17.ii Earning per Share (excluding extraordinary Items) (of Rs. 10/- each) :		-	-

Significant Accounting Policies & Notes on Account

25

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants

(RISHI KAPOOR)
PROPRIETOR
M.No.075483



For and on behalf of the Board of Directors

(VAIBHAV TYAGI)
DIRECTOR
Din No:01797558

(VISHOR TYAGI)
DIRECTOR
Din No:01797579

VIBHOR VAIBHAV INFRA PRIVATE LIMITED

NOTES ON ACCOUNT

Note No. - 1

A SHARE CAPITAL

a AUTHORISED CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

AS AT 31.03.2019		AS AT 31.03.2018	
Number	Amount	Number	Amount
10000000	10000000.00	10000000	10000000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	10000000	10000000	10000000.00

b ISSUED CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

605300	6053000.00	605300	6053000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	605300	605300	6053000.00

c SUBSCRIBED & FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights
Equity shares of Rs. 10/- each with differential voting rights
Compulsorily convertible preference shares of Rs. 10/- each
Optionally convertible preference shares of Rs. 10/- each
Redeemable preference shares of Rs. 10/- each

605300	6053000.00	605300	6053000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total	605300	605300	6053000.00

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2019								
- Number of shares	605300	-	-	-	-	-	-	605300
- Amount Rs.	6053000.00	-	-	-	-	-	-	6053000.00
Year ended 31 March, 2018								
- Number of shares	605300	-	-	-	-	-	-	605300
- Amount Rs.	6053000.00	-	-	-	-	-	-	6053000.00

(605300 (Previous Year 605300) Equity Shares with Voting rights of Rs. 10/- each called & fully paid up)
(ii) 605300 (Previous Year 605300) Equity Shares with Voting rights of Rs. 10/- each called & fully paid up
(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
Number of shares					
As at 31 March, 2019					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-
As at 31 March, 2018					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure Enclosed

(v) As at 31 March, 2019 No shares (As at 31 March, 2018 No shares) were reserved for issuance as follows:

Nil

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received

Nil

(vii) Details of calls unpaid

Nil

(viii) Details of forfeited shares

Nil



VISHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 2

RESERVES & SURPLUS

Profit & Loss Account

	As at 31 March, 2019	As at 31 March, 2018
Opening Balance	312226264.30	299389996.45
Add ; Net Profit / (Net Loss) for the year	-23385150.13	-13458158.15
Less ; Debenture Redemption Reserve	-	24520075.00
Add ; Debenture Redemption Reserve	-	50822500.00
Closing Balance	288841114.17	312226264.30
Debenture Redemption Reserve		
Opening Balance	239177500.00	230000000.00
Add ; Created during the year	-	-
Less ; Adjusted during the year	-	50822500.00
Closing Balance	239177500.00	239177500.00
Securities Premium		
Opening Balance	181987793.73	181987793.73
Add ; Received during the year	-	-
Closing Balance	181987793.73	181987793.73
Total Rs.	71006407.90	733351558.03

Note No. - 3

LONG TERM BORROWINGS

Secured Loans from Banks & Financial Institutions

	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
ICICI Bank Limited (Project Loan)	104691033.00	-	145429039.00	59400000.00
State Bank of India (Project Loan)	-	-	10695619.00	16666667.00
HDFC Bank Limited (Hypothecation of Motor Car)	-	-	1416446.00	-
Axis Bank Limited (Hypothecation of Motor Car)	1725623.00	2197617.00	-	-
HDFC Bank Limited (Hypothecation of Motor Car)	2228231.00	194348.00	2047225.00	2422579.00
ICICI Bank Limited (Hypothecation of Motor Car)	721573.00	139957.00	564197.00	2121529.00
ICICI Bank Limited (Hypothecation of Motor Car)	546417.00	35315.00	493397.00	581732.00
ICICI Bank Limited (Hypothecation of Motor Car)	-	-	71109.00	-
ICICI Bank Limited (Hypothecation of Motor Car)	-	-	67351.00	-
C.S.L. Finance Limited (Hypothecation of Multiplex Space)	31247703.00	-	200000000.00	-
India Bulls Housing Finance Limited (Loan against Property)	7807017.00	-	35481529.00	-
ICICI Bank (Project Loan)	527378273.00	-	742019403.00	-
Yes Bank (Hypothecation of Motor Car)	1359764.00	5973959.00	-	-
HDFC Bank Limited (Hypothecation of Motor Car)	313658.00	-	703168.00	313658.00
ICICI Bank Limited (Hypothecation of Motor Car)	568839.00	1012819.00	516413.00	1579658.00
ICICI Bank (Loan against Purchase of Property)	4490321.00	33724296.00	4115422.00	38214617.00
Secured Advance from Departments	-	38857875.00	-	38857875.00
Debentures (Including premium on Redemption)	575895300.00	-	453678782.00	645714284.00
Unsecured Loans				
Unsecured Loans from directors, Shareholders & Others	-	343425727.00	-	370728578.00
Total Rs.	1258970752.00	426521913.00	1597299068.00	1176601175.00

Note No. - 4

OTHER LONG TERM LIABILITIES

Security Deposit
(List enclosed)

	531344816.00	505909878.00
Total Rs.	531344816.00	505909878.00

Note No. - 5

SHORT TERM PROVISIONS

State Bank of India
(Hypothecation of Stock and Book Debts)

	62988745.00	69247759.00
Total Rs.	62988745.00	69247759.00

Note No. - 8

TRADE PAYABLES

Trade Payables
Others - Advances from Customers
(List enclosed)

	858264690.00	865687449.00
	255521178.00	210143714.00
Total Rs.	1113785868.00	1075841163.00

Balances of Trade Payables & Others are subject to confirmation



VIKOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 7

CURRENT LIABILITIES

Current Maturities of Long Term debts (Note No. - 3)

	As at 31 March, 2019	As at 31 March, 2018
GST Payable	1258970752.00	1557289068.00
TDS Payable	20297657.00	5093198.00
Service Tax Payable	14444738.00	14653420.00
PF Payable	-	3780970.00
ESI Payable	500858.00	283375.00
WCT Payable	211424.00	386084.00
Electricity Charges Payable	-	1825333.00
Interest Payable	4029.00	1748638.00
Watch & Ward Payable	233705.00	1576869.00
Petty Expenses Payable	78388.00	79430.00
Directors' Salary Payable	-	136985.00
Professional Charges Payable	1163086.00	1630947.00
Audit Fee Payable	380100.00	791442.00
Telephone & Internet Charges Payable	1482350.00	1931500.00
Hire Charges Payable	14918.00	55945.00
GDA Instalment Payable	28000.00	28000.00
State Bank of India, C/A - 258 (Book Overdraft)	36578285.00	36578285.00
State Bank of India, C/A - 494 - Book Overdraft	2196763.00	-
Yes Bank Limited, C/A - 844 - Book Overdraft	-	2104865.00
Instalment Payable to HDFC Bank Limited	971000.00	1110000.00
Salary Payable	-	124700.00
Yes Bank, C/A - 0293-Book Overdraft	20811783.00	14564182.00
Deposit Against Jointventure-Baba Construction (P) Limited	2844132.00	13429219.00
Instalment Payable to Indiabulls Housing Finance Limited	8350000.00	-
	3360328.00	-
Total Rs.	1373681231.00	1700179888.00

Note No. - 8

SHORT TERM PROVISIONS

Provision For Income Tax

	13000000.00	11850000.00
Total Rs.	13000000.00	11850000.00

Note No. - 10

INVESTMENTS

Investment in Land	1646955.00	1646955.00
Shares of Indian Mercantile Cooperative Bank Limited	500000.00	500000.00
Investment in House Property - Guest House	66179600.00	65179600.00
Total Rs.	68326558.00	68326558.00

Note No. - 11

DEFERRED TAX ASSETS (NET)

Deferred tax is accounted for by computing the tax effect of timing difference of Depreciation that arises during the year and reverse in subsequent year. During the year, Deferred Tax asset of Rs. 1176973.00 has been recognised and credited in the statement of Profit & Loss account.

Opening Balance	8625504.00	7448531.00
Deferred Tax Asset / (Liability) during the Year	547691.00	1176973.00
Total Rs.	9173195.00	8625504.00

Note No. - 12

LONG TERM LOANS & ADVANCES

Deposit for Flat Case	3135339.00	3135339.00
Deposit with Sales Tax Department	206608.00	206608.00
Security Deposited with Aman Yadav	2304750.00	2394750.00
Security Deposit with Electricity Department	7111970.00	8133370.00
Security Deposit / Withheld / Retention Money	185515242.00	201606786.00
Deposit against Rent	491300.00	285000.00
Total Rs.	198657209.00	213783833.00

Note No. - 13

INVENTORIES

(As Taken, Valued & Certified by the Management of The Company)

Closing Stock including WIP	1555578667.00	2293280743.00
Land Parcels	244049631.00	351523034.00
Total Rs.	1799626198.00	2644803777.00

Note No. - 14

TRADE RECEIVABLES (To the extent considered good)

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Secured, considered good	-	-	-
Unsecured, considered good	20571827.00	2904452.00	-
Doubtful	-	-	-
(List enclosed)	20571827.00	2904452.00	-
Less: Provision for doubtful trade receivables	-	20571827.00	2904452.00
Other Trade receivables	-	-	-
Secured, considered good	-	-	-
Unsecured, considered good	1027620611.00	1109632389.00	-
Doubtful	-	-	-
(List enclosed)	1027620611.00	1109632389.00	-
Less: Provision for doubtful trade receivables	-	1027620611.00	1109632389.00
Total Rs.	1048182438.00	1112538851.00	

Balances of trade receivables are subject to confirmation



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

FIXED ASSETS AS AT 31st MARCH, 2019

Note No. - 9

S.NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		AS AT 01.04.2018	ADDITIONS DELETIONS	AS AT 31.03.2018	UP TO 31.03.2018	UP TO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2018			
<u>VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED</u>											
1	Office Building	13284028.00	-	13284028.00	3455303.00	477779.00	-	3933082.00	9330546.00	8908725.00	
2	Plant & Equipments	22346666.00	1119000.00	23465666.00	14450865.00	1502581.00	-	15963446.00	7512220.00	7896801.00	
3	Furniture & Fixtures	18064467.00	263228.00	18327695.00	14030801.00	1085772.00	-	15118673.00	3211122.00	4033668.00	
4	Vehicles - Others	68658089.00	133400.00	68792489.00	47853107.00	5871102.00	-	53724209.00	13068290.00	18809992.00	
5	Office Equipments	15425449.00	2816907.00	18242356.00	13009683.00	1802374.00	-	14812057.00	3428299.00	2415766.00	
6	Computer	3032191.00	150466.00	3182657.00	2850622.00	74311.00	-	2924533.00	257724.00	181569.00	
7	Computer Software	4334357.00	-	4334357.00	3933743.00	169234.00	-	4102877.00	231380.00	400814.00	
<u>SOLITAIRE INFRAHOME PRIVATE LIMITED</u>											
8	Plant & Machinery	2256462.00	367550.00	2624112.00	1190479.00	211654.00	-	1402133.00	1221979.00	1065963.00	
9	Office Equipment	1974051.00	87561.00	2061612.00	1738023.00	93560.00	-	1823583.00	238029.00	244028.00	
10	Furniture & Fixtures	896933.00	297359.00	1164292.00	631089.00	95326.00	-	726415.00	437877.00	235844.00	
11	Computer	265198.00	-	265198.00	257095.00	-	-	257095.00	8103.00	8103.00	
12	Motor Cycle	52748.00	-	52748.00	22696.00	7780.00	-	30476.00	22272.00	30052.00	
<u>VIBHOR VAIBHAV INFRA PRIVATE LIMITED</u>											
1	Computer	819482.00	-	819482.00	758681.00	19311.00	-	778002.00	41480.00	60601.00	
2	Laptop	343700.00	195508.00	539208.00	271150.00	113202.00	-	364358.00	154850.00	72544.00	
3	Furniture & Fixtures	3321187.00	-	3321187.00	2138070.00	307785.00	-	2445855.00	875332.00	1153117.00	
4	CC TV Systems	90037.00	-	90037.00	85960.00	-	-	85960.00	4547.00	-	
5	Mobile Phones	252459.00	157858.00	410317.00	236532.00	58034.00	-	292388.00	117851.00	15927.00	
6	Refrigerator	10500.00	-	10500.00	9857.00	18.00	-	9975.00	525.00	543.00	
7	Air Conditioner	176051.00	-	176051.00	167248.00	-	-	167248.00	8803.00	8803.00	
8	Battery	133668.00	-	133668.00	99298.00	14755.00	-	71093.00	19618.00	34370.00	
9	Crane	1324858.00	-	1324858.00	1162252.00	16770.00	-	1199022.00	126836.00	142806.00	
10	Generator	1744287.00	-	1744287.00	1361116.00	89202.00	-	1430318.00	313989.00	383171.00	
11	Plant & Machinery	989729.00	-	989729.00	831162.00	30124.00	-	561286.00	128443.00	158687.00	
12	Shuttering Plates	383956.00	-	383956.00	294832.00	9612.00	-	304444.00	59482.00	89104.00	
13	Water Cooler	28600.00	-	28600.00	25271.00	-	-	25271.00	1329.00	1329.00	
14	Inverter	126601.00	-	126601.00	91838.00	14140.00	-	105978.00	20623.00	34763.00	
15	RO System	40300.00	-	40300.00	37724.00	561.00	-	38285.00	2015.00	2576.00	
16	Electronic Equipments	535826.00	-	535826.00	492257.00	7168.00	-	489425.00	36431.00	43596.00	
17	Motor Car	29202659.00	12682640.00	42065399.00	22882797.00	4884860.00	-	27837657.00	14227442.00	6320062.00	
18	Scooter	15760.00	-	15760.00	15175.00	151.00	-	15326.00	434.00	685.00	
19	Motor Cycle	188998.00	-	188998.00	178842.00	3286.00	-	182228.00	7770.00	11058.00	
20	Software	36000.00	15678.00	51678.00	34200.00	6457.00	-	40857.00	11021.00	1600.00	
21	Camera	11090.00	-	11090.00	10535.00	-	-	10535.00	555.00	555.00	
22	LCD TV	13500.00	140499.00	153999.00	12825.00	18036.00	-	30864.00	123105.00	875.00	
23	Microwave	10100.00	-	10100.00	9695.00	-	-	9695.00	605.00	505.00	
24	Other Office Equipments	262111.00	60359.00	322470.00	215678.00	31645.00	-	247523.00	74947.00	46233.00	
TOTAL Rs.		168283188.00	18666763.00	-	205949881.00	134559247.00	17084593.00	0.00	151623840.00	53723951.00	
PREVIOUS YEAR Rs.		192889405.00	10819456.00	52056662.00	188283198.00	120089217.00	18718815.00	4245783.00	134553247.00	53723951.00	62581188.00



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 15

CASH & CASH EQUIVALENTS

As at 31 March, 2019

As at 31 March, 2018

Cash in Hand
Fixed Deposits
Balance with Banks

6957941.00

1804604.00

227956644.00

196196995.00

27487937.00

56356245.00

Total Rs.

262404722.00

254357844.00

Note No. - 16

SHORT TERM LOANS & ADVANCES

Sundry/Other Advances (List enclosed)

671116449.00

769243438.00

Staff Imprest

100000.00

182324.00

TDS Recoverable from parties

560519.00

1391638.00

Staff Advance

1255072.00

790743.00

Vat Under Protest

17394802.00

673642.00

GST Recoverable

3900286.00

27432653.00

Service Tax Recoverable

11677149.00

20160658.00

GST Recoverable (To be Claimed)

489506.00

-

Income Tax Refundable

21842473.00

15922502.00

Advance Tax & TDS

23104047.00

17275394.00

Amount Deposited with Income Tax Department

6626200.00

6626200.00

Amount Recoverable from TATA Capital Limited

1759359.00

2200000.00

Prepaid Expenses

931396.00

739767.00

Total Rs.

760777258.00

862638857.00

Balances of Sundry/Other Advances are subject to confirmation

In the opinion of the board of directors, the aggregate value of short term loans and advances on realization will not be less than amount at which they are stated in the balance sheet.

Note No. - 17

OTHER CURRENT ASSETS

Accrued interest on FDR

41124318.00

48152513.00

Interest Receivable from NPCL

8810.00

Total Rs.

41124318.00

48162323.00

In the opinion of the board of directors, the aggregate value of other current assets on realization will not be less than amount at which they are stated in the balance sheet.



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 18

REVENUE FROM OPERATIONS

Sales & Other Income
Compensation (Received)
Add : GST

**For The Year Ended
31.03.2019**

**For The Year Ended
31.03.2018**

1951807256.00

1987542647.00

1951807256.00

1987542647.00

Less : GST

Total Rs.

1951807256.00

1987542647.00

Note No. - 19

PURCHASE OF STOCK IN TRADE

Cost of Land & Building Construction

1067861482.00

189379883.00

Total Rs.

1067861482.00

189379883.00

Note No. - 20

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Opening Stock :-

Opening Stock including WIP

2293280743.00

2199785961.00

2293280743.00

2199785961.00

Closing Stock :-

Closing Stock including WIP

1555578567.00

2293280743.00

1555578567.00

2293280743.00

Increase / Decrease in Finished & Semi-Finished Goods

Total Rs.

737704176.00

-83494782.00

Note No. - 21

EMPLOYEE BENEFIT EXPENSES

Salaries & Other Benefits

71251881.00

70488041.00

Directors' Salary

19600000.00

21600000.00

Employers' Contribution to EPF

1311140.00

1400676.00

Employers' Contribution to ESIC

497046.00

550662.00

Staff Welfare

2515518.00

1575859.00

95275585.00

95615338.00

Less : Cost Allocated to Cost of Construction

33546757.00

28766780.00

Total Rs.

61728828.00

66858558.00

Note No. - 22

OTHER EXPENSES

Printing & Stationery

1572296.00

1286594.00

Rent

133000.00

-

Telephone & Mobile Charges

892495.00

994636.00

Postage, Courier & Internal Charges

384472.00

546807.00

News Paper & Periodicals

4915.00

16126.00

Electricity & Generator Running Charges

13341075.00

9751168.00

Traveling & Conveyance

3799336.00

4399859.00

Repair & Maintenance

3580263.00

3285337.00

Legal & Professional Charges

12975524.00

5684357.00

Fees & Subscription

813880.00

828107.00

Auditor Remuneration

1500000.00

1400000.00

Insurance

2147616.00

2319124.00

Festival Expenses

3051772.00

729465.00

Miscellaneous Expenses

10641716.00

2352314.00

Vehicle Running and Maintenance

200538.00

25217.00

Rebate and Discount

393409.00

6115025.00

Charity & Donation

121000.00

1278846.00

Watch & Ward

-

487046.00

Business Promotion

1076174.00

1995236.00

Service Tax (Paid)

2704705.00

1291516.00

Service Tax (Reversal)

54941.00

1311912.00

VAT (Paid)

-

437602.00

Assured Rent

11868830.00

10985300.00

Computer Running Expenses

116632.00

185720.00

Miscellaneous Expenses written off

-

32704100.00

Tender Expenses

500517.00

39430.00

Advertisement

2718896.00

-

Fine & Penalty

1025493.00

716965.00

75625485.00

81187808.00

Less : Cost Allocated to Cost of Construction

-

487046.00

Total Rs.

75625485.00

99700753.00



VIBHOR VAIDHAV INFRA PRIVATE LIMITED

Note No. - 23

FINANCE COSTS

Bank Charges
Bank Interest & Finance Charges
Interest (Paid) on Loans
Interest (Paid) on Debentures
Interest (Paid) on Subvention
Interest (Paid) on Government Dues
Less : Cost Allocated to Cost of Construction

For The Year Ended
31.03.2019

For The Year Ended
31.03.2018

Total Rs.

10737266.00
36896971.00
39288048.00
-
2538150.00
3405041.00
92842468.00
59239444.00
17602023.00

8115216.0
58863325.0
41936227.0
188717891.0
2247324.0
3437351.0
303549334.0
235091875.0
87467485.0

Note No. - 24

OTHER INCOME

Interest (Received) on FDR
Rent (Received)
Interest (Received) on Electric Security
Miscellaneous Income
Profit on Sale of Land
Profit on Sale of Fixed Assets

Total Rs.

14494770.00
16286597.00
15811.00
541377.00
23491219.00
-
55829684.00

11822081.01
12026743.01
10900.00
620823.00
-
40131.00
24520568.00



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note No:25

A. Significant Accounting Policies

1. Basis of accounting:-

A) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

B) The name of subsidiary company included in consolidation and details of holding therein is as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
Vibhor Vaibhav Infra home Private Limited	India	90.02 (%)

C) The name of subsidiary of the subsidiary company included in consolidation and details of holding therein is as under :

Subsidiary of the company	Country of Incorporation	Percentage of Holding of shares by the Subsidiary company
Solitaire Infrahome Private Limited	India	73.80 (%)

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.



4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories i.e. closing work in progress are valued at cost price.

7. Retirement Benefits:-

The gratuity, leave encashment and retirement benefits are accounted for as and when the liability for it becomes due for payment.

8. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

9. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Previous years; figures have been regrouped/ recast to make them comparable with the current year figures.
3. Security Deposits & Sundry Payables, Security Deposit (Paid), Mobilization Advance (Received), Investments, Trade receivables, Trade Payables, Sundry/Other Advances, Unsecured Loans, Purchases as well as Gross Turnover have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	2018-2019	2017-2018
Audit Fees	1200000/-	1100000/-
Tax Audit Fees	150000/-	150000/-
Company Law Matters	150000/-	150000/-
GST	Nil	Nil
Total	1500000/-	1400000/-

5. Loans and Advances are considered good in respect of which company does not hold any security.
6. Advance to others includes the advances to persons/concerns in which directors are interested.
7. Related Party disclosure

(I) Key Management Personnel

1. Praveen Tyagi
2. Vaibhav Tyagi
3. Vibhor Tyagi

(II) Relative of Key Management Personnel

1. Smt. Prakshi Tyagi
2. Smt. Prapti Tyagi
3. Smt. Suman Tyagi
4. Tyag Ready mix
5. Vibhor Vaibhav Infrahome Private Limited
6. Solitaire Infrahome Private Limited
7. Tyag Landscape Private Limited
8. Tyag Buildspace Private Limited
9. Central Himalayan Farms Private Limited
10. VVIP Infrabuild Private Limited
11. VVIP Entertainment Private Limited



8. Other Income Include Rs.14494770/- on account of interest on FDR (P.Y. Rs.11822081/-)

9. Value of Imports

Raw Material Nil

Finished Goods Nil


10. Expenditure in Foreign Currency Nil

11. Earning in Foreign Exchange Nil

12. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

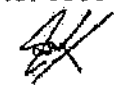
In terms of Our Separate Audit Report of Even Date Attached.


(Vibhor Tyagi)
(Director)
DIN : 01797559


(Vaibhav Tyagi)
(Director)
DIN : 01797558

For Rishi Kapoor & Company
Chartered Accountants
FR.No: 006615C




(Rishi Kapoor)
(Proprietor)
M.No. : 075483

Place: Ghaziabad

Date : 04.09.2019

M/s VISHOR VAIBHAV INFRA PRIVATE LIMITED
CIN : U45201DL2001PTC111999
Consolidated Cash Flow Statement For The Year Ended 31st March 2019

Particulars	For the Year ended March 2019		For the Year ended March 2018	
A. Cash Flow from operating activities				
Net Profit before extraordinary Items & Tax		-10932841.00		-2785132.00
Adjustments for				
Depreciation	17064593.00		18716813.00	
Finance costs	33603022.00		37457459.00	
Interest Income	-56829684.00		-24520668.00	
Misc Expenses Written Off	-	-6162069.00	32704100.00	64357704.00
Operating Profits Before Working Capital Changes		-17094910.00		61572672.00
Changes in working Capital				
Adjustments for Change in Operating Assets:				
Inventories	845177579.00		72699570.00	
Trade receivables	64344413.00		-338763484.00	
Short-term loans and advances	101861599.00		265426208.00	
Other current assets	7038005.00		42979504.00	
Adjustments for change in operating liabilities:				
Trade Payables	37944705.00		77492817.00	
Other current liabilities	-326498635.00		813828104.00	
Short Term Provision	-	729867666.00	-	933662717.00
Cash generated from operations		712772756.00		895235289.00
Net Income tax (paid)/refunds		-11850000.00		-24245000.00
Net Cash flow from operating activities (A)		700922756.00		870990289.00
B. Cash flow from Investing activities				
Purchase of Fixed Assets	-16666783.00		-9859576.00	
Purchase of Investments	24528076.00		-	
Interest received	56829684.00		24520668.00	
Misc Expenses Written Off	-		-32704100.00	
Finance cost	-33603022.00		-37457459.00	
Profit on sale of Investment		29087954.00	-	-55500467.00
Net Cash Flow from investing activities (B)		29087954.00		-55500467.00
C. Cash flow from Financing activities				
Proceeds/(Repayment) of Long term borrowings	-715704818.00		-887573296.00	
Secured Advance from Department			-	
Proceeds/(Repayment) of Short term borrowings	-6259014.00		-15328676.00	
Net cash Flow from financing activities (C)		-721963830.00		-902901972.00
Net Increase in Cash & Cash equivalents (A + B + C)		8048880.00		12587860.00
Cash & Cash equivalents at the beginning		254357844.00		241769995.00
Cash & Cash equivalents at the end of the year		262404723.00		254357844.00

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants

(Rishi Kapoor)
Proprietor
M.No.075483



Place : Ghaziabad
Date : 02.09.2019

For and on behalf of the Board of Directors
For VISHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)
Director
Din : 01797679

(Vaibhav Tyagi)
Director
Din : 01797568