



# Vibhor Vaibhav Infra Pvt. Ltd.

## NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the members of Vibhor Vaibhav Infra Private Limited will be held on Monday, 30<sup>th</sup> September, 2019 at 12.30 pm at the registered office of the company at S-551, School Block, Shakarpur, Delhi-110092 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the company for the year ended 31<sup>st</sup> March 2019 including audited Balance Sheet (standalone and consolidated), the statement of Profit & Loss and Cash Flow Statements, the Reports of the Directors and Auditor's thereon and if thought fit to pass with or without modification the following resolution as an ordinary resolution:
  - a. "RESOLVED THAT the standalone audited financial statement of the company for the year ended 31st March 2019 together with the reports of the Directors, Auditor's Report thereon be and are hereby considered, approved and adopted."
  - b. "RESOLVED THAT the consolidated audited financial statements for the year ended 31st March 2019 together with the reports of the Directors, Auditor's Report thereon be and are hereby considered, approved and adopted."

For and on behalf of the Board



**Vaibhav Tyagi**  
Director  
(DIN-01797558)

Dated- 02/09/2019  
Place- Delhi

## NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

**For and on behalf of the Board**



**Vaibhav Tyagi**  
**Director**  
**(DIN-01797558)**

Dated- 02/09/2019

Place- Delhi

**FORM NO. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|   |
|---|
| CIN: U45201UP2001PTC136919                                      |
| Name of the Company: VIBHOR VAIBHAV INFRA PRIVATE LIMITED       |
| Registered office: S-551, School Block, Shakarpur, Delhi-110092 |
| Name of the member (s):   |
| Registered address:   |
| E-mail Id:  |
| Folio No/ Client Id:  |
| DP ID:  |

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

|   |            |  |
|---|------------|--|
| 1 | Name:      |  |
|   | Address:   |  |
|   | E-mail Id: |  |
|   | Signature: |  |

or failing him

|   |            |  |
|---|------------|--|
| 2 | Name:      |  |
|   | Address:   |  |
|   | E-mail Id: |  |
|   | Signature: |  |

or failing him

|   |            |  |
|---|------------|--|
| 3 | Name:      |  |
|   | Address:   |  |
|   | E-mail Id: |  |
|   | Signature: |  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company, to be held on the 30<sup>th</sup> September 2019 at 12.30 P.M at the registered office of the company any adjournment thereof in respect of such resolutions as are indicated below:

| S. No | Resolution No.  | Optional |         |
|-------|---|----------|---------|
|       |   | For      | Against |
| 1     | Approval of Standalone and Consolidated Financial Statement for the year ended 31.03.2019 |          |         |

Signed this..... day of..... 2019

Signature of shareholder:

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company
3. \* it is optional to put (✓) in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
4. The company reserve its right to ask for identification of the proxy
5. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the company.



## ATTENDANCE SLIP

**VIBHOR VAIBHAV INFRA PRIVATE LIMITED**

CIN: U45201UP2001PTC136919

Registered Office: S-551, School Block, Shakarpur, Delhi-110092

**18<sup>th</sup> Annual General Meeting, 2019**

Email:-finance@vvipspaces.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

|                    |  |
|--------------------|--|
| Name               |  |
| Address            |  |
| DP Id*             |  |
| Client Id*         |  |
| Folio No.          |  |
| No. of Shares Held |  |

\*\*Applicable for shareholders holding shares in electronic form

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2019 at 12.30 PM at the registered office of the company.

\_\_\_\_\_  
Signature

of

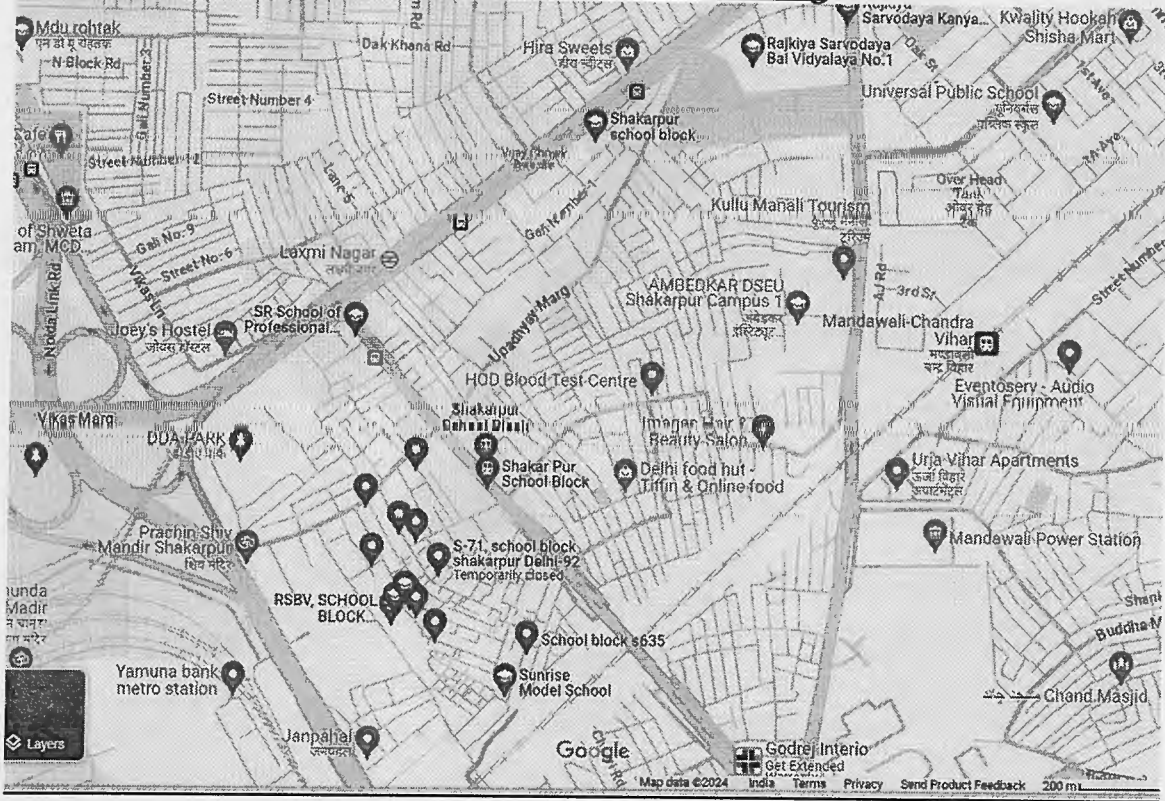
Member/Proxy

Note:

1. Electronic copy of the Annual Report for 2018-2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2018-2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.



# Route map to the Venue of 18<sup>th</sup> Annual General Meeting





# Vibhor Vaibhav Infra Pvt. Ltd.

## DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2018-2019

**Dear Shareholders,**

Your directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

### Financial Performance

During the year under review, performance of your company as under:

| PARTICULARS  | Consolidated                 |                                 | Standalone                      |                                 |
|--|------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | Year Ended<br>March 31, 2019 | Year Ended<br>March 31,<br>2018 | Year Ended<br>March 31,<br>2019 | Year Ended<br>March 31,<br>2018 |
| Net Sales/other operating revenue  | 1951807256                   | 1987542647                      | 696901465                       | 695003299                       |
| Dividend and other Income  | 56829684                     | 24520668                        | 12859114                        | 8097607                         |
| Total Expenditure before Depreciation and Finance Costs (Net of expenditure transferred to capital accounts) | 1942719971                   | 1957864222                      | 635032767                       | 635922238                       |
| Less: Finance Costs  | 33603022                     | 37457459                        | 29441266                        | 32376146                        |
| Less: Depreciation and Amortization Expense  | 17064593                     | 18716813                        | 5673120                         | 3861823                         |
| Profit/(Loss): before Tax  | 15249354                     | -1975179                        | 39343426                        | 30940699                        |
| Less: Provision for Current/Deferred Taxes   | 13547691                     | 13026973                        | 11836372                        | 11202421                        |
| Less: Prior Years' Tax Adjustments   | 6621238                      | 4070406                         | 950269                          | 658216                          |
| Profit/(Loss) after Tax  | <b>19073547</b>              | <b>14743433</b>                 | <b>27229529</b>                 | <b>19734904</b>                 |

\*previous year figures have been regrouped/rearranged wherever necessary.



### **Summary of Operations**

During the year, the net revenue from operations of your Company increased from Rs.69,50,03,299 to Rs. 69,69,01,465. For FY 2019, your Company's profit after tax stood at Rs. 2,72,29,529 vis-à-vis Rs. 1,97,34,904 in the previous year.

### **Material Changes and Commitments**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

### **Dividend**

In view of the requirement of funds for ongoing projects of the company, the Board of Directors of the company has not proposed any dividend for the year 2018-19. Your Board believes that it will be prudent for the company to conserve resources for better upliftment of the company, it will also result in increase in profitability to a great extent in coming years.

### **Reserves**

In view of inadequate profit during the year under review, the Board has decided not to transfer any amount to the reserves.

### **Changes in Share Capital, if any**

During the Financial Year 2018-19, there was no change in the authorized, issued, subscribed and paid up share capital of the Company.

On March 31, 2019, the company's share capital stood at Rs. 60,53,000/-, divided into 6,05,300 equity share of Rs. 10/- each.

### **Change in nature of Business**

There was no change in the nature of business of the Company during the financial year ended March 31st, 2019.

### **WEB Link of Annual Return**

The Company doesn't have any website therefore, in accordance with Section 134(3)(a) of the Companies Act 2013, an extract of the annual returns in the prescribed format is appended as *Annexure A* to the board's report.



### Extract of Annual Return

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is given in Annexure-A in the prescribed form MGT-9, which forms part of this report.

### Details of Board meetings

During the year, 13 Board meetings were held, details of which are given below. The intervening gap between the meetings was within the period prescribed under the provisions of the Companies Act, 2013.

| Date of the meeting | No. of Directors attended the meeting |
|---------------------|---------------------------------------|
| 24/04/2018          | 3                                     |
| 30/05/2018          | 3                                     |
| 30/06/2018          | 3                                     |
| 18/07/2018          | 3                                     |
| 13/08/2018          | 3                                     |
| 29/09/2018          | 3                                     |
| 17/11/2018          | 3                                     |
| 19/11/2018          | 3                                     |
| 30/11/2018          | 3                                     |
| 12/12/2018          | 2                                     |
| 11/01/2019          | 2                                     |
| 02/03/2019          | 2                                     |
| 26/03/2019          | 2                                     |

### Subsidiary Company

| S.no. | Name and Address of the Company          | CIN/GLN             | Holding / Subsidiary /Associates | % of shares held | Applicable Section |
|-------|--|---------------------|----------------------------------|------------------|--------------------|
| 1.    | Vibhor Vaibhav Infrahome Private Limited | U70101DL2007PTC1702 | Subsidiary                       | 90.02            | 2(87)              |
| 2.    | Solitaire Infrahome Private Limited      | U70109DL2005PTC1402 | Subsidiary                       | 73.80            | 2(87)              |

The highlights of the performance of the subsidiary company and its contribution to the overall performance of the company have been shown in AOC-1 annexed as Annexure B.



### **Independent Directors**

The provisions of section 149 of Companies Act, 2013 for appointment of Independent directors are not applicable on your company

### **Statement on declaration given by Independent Directors**

The provisions of appointment of independent directors are not applicable hence the statement of declaration is not required from independent Directors..

### **Vigil Mechanism**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has formulated a 'Vigil Mechanism Policy' which also fulfils the requirement under Section 177 of the Companies Act, 2013.

The Policy applies to all the employees working in the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

### **Statutory Auditors**

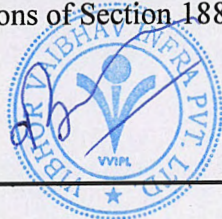
M/s Rishi Kapoor & Co. (Firm Regn. No. 007104C), the Statutory Auditors of the company were appointed by the members in their Sixteenth Annual General Meeting held on 30<sup>th</sup> September, 2017 for a period of five (5) years i.e. until the conclusion of the Twenty First Annual General Meeting of the company.

In terms of Section 139 of the Act, the appointment of the Statutory Auditors is required to be placed for ratification by the members at every Annual General Meeting. The Board recommends the Ratification of the appointment of M/s Rishi Kapoor & Co. till the conclusion of Nineteenth Annual General Meeting of the Company at the ensuing AGM.

The Auditors' Report with notes to accounts are self-explanatory and, therefore, do not call for further comments. The Audit Report does not contain any qualification, reservation or adverse remarks

### **Related party transactions**

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188, of the Companies Act, 2013 were applicable to the company.



The Company entered into some transaction of Sale and Purchase of Goods with its Group Companies as per the provision of Section 188(1) of Companies Act 2013. AOC-2 is attached as Annexure B.

However, MCA Notification dated 5th June, 2015 provides that, in relation to a private company, the entities specified in Section 2(76)(viii) of the 2013 Act Group Companies i.e.,

(A) A holding company, subsidiary or an associates of such Company or

(B) A subsidiary of a holding company to which it is also a subsidiary

would not be considered related parties for the purposes of Section 188. As a result of this relaxation, private companies shall not be required to obtain the approval of the board or the shareholders, for the purpose of entering into a contract/ arrangement with a Group Company.

The Notification also exempts private companies from the ambit of the second proviso to Section 188(1). This exemption will permit members of the company interested in the contract/ arrangement to vote on the resolution for authorizing the related party transaction.

#### **Particulars of loans, guarantees or investments under section 186**

As your company is engaged in the business of infrastructure development included in the term Infrastructural Projects/Facilities under Schedule VI to the Act, the provisions of Section 186 of the Act related to loans made, guarantees given or securities provided are not applicable to the company.

#### **Human Resources**

Your Company treats its "human resources" as one of its most important assets.

The Company continuously invests in attraction, retention and development of talent on an ongoing basis.

#### **Internal financial controls**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

#### **Directors and Key Managerial Personnel**

Mr. Praveen Tyagi ceased to be the Director of the company during the year under review.

#### **Public Deposits**

During the year under review, the company has not accepted any deposits from public or members, falling within the ambit of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.



### **Particulars of Employees**

A Statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs. 8.50 Lacs per month, or more, or employed for part of the year and in receipt of Rs. 1.02 Crore Per Annum or more, under Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, do not applicable to the company.

### **Accounting Policies and Procedures**

The Significant accounting policies as narrated in the Notes to the Financial Statements is in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to under Section 129 & 133 of the Companies Act, 2013, as applicable to the Company.

### **Risk Management Policy**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. There is an adequate risk management infrastructure in place capable of addressing risks impacting the company.

At present the company has not identified any element of risk which may threaten the existence of the company.

### **Corporate Social Responsibility**

As per Section 135 of Companies Act, 2013, the provision of Corporate Social Responsibility is not applicable to our company.

### **Disclosure under the sexual harassment of Women at work place**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Vibhor Vaibhav Infra Private Limited premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on Prevention of Sexual Harassment at Workplace has been released.

The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. Four members Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting majority. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

### **Conservation of energy, technology absorption, foreign exchange earnings and outgo**



Your company is engaged into the infrastructural activities. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3)(m) of the Companies act, 2013 read with Companies (Accounts) Rules, 2014 are Nil/Not applicable.

However the information in this regard are given hereunder:

**(a) Conservation of energy**

The company uses energy for its office equipment such as computers, lighting, machineries and utilities at its work premises. As an ongoing process every endeavour is made to ensure optimal use of energy, avoid wastage and conserve energy as far as possible.

**(b) Technology absorption**

Your company uses the latest technology and machineries at work premises which results in increase in productivity and reduction of cost of the company.

**(c) Foreign exchange earnings and Outgo**

During the year, no income and earnings were made in foreign exchange.

**Directors' Responsibility Statement**

As required under Section 134(5) of the Companies Act, 2013, Your Directors confirm that:

(i) In preparation of the Annual Accounts for the financial year ending on 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed without any material departure.

(ii) Appropriate accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and the profit and loss of the Company for the said period.

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting of fraud and other irregularities.

(iv) The Annual financial statements have been prepared on a going concern basis;

(v) Proper systems were devised to ensure compliance with the provision of all applicable laws and the systems were adequate and operating effectively.



**Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date : 02/09/2019

Place : Delhi

**For and on behalf of the Board**



**Vaibhav Tyagi**  
**Chairman**  
**(DIN-01797558)**

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

| SN   | 1  | 2                                   |
|--|--|-------------------------------------|
| Name of the subsidiary   | Vibhor Vaibhav Infrahome Private Limited | Solitaire Infrahome Private Limited |
| The date since when subsidiary was acquired  |  |                                     |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | NA                                       | NA                                  |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                       | NA                                  |
| Share capital  | 67,650,000                               | 9,144,000                           |
| Reserves & surplus   | 374,628,566                              | 275,033,422                         |
| Total assets   | 1,988,715,761                            | 1,437,373,088                       |
| Total Liabilities  | 1,988,715,761                            | 1,437,373,088                       |
| Investments  | 1,123,876,397                            | 500,458                             |
| Turnover   | 683,863,712                              | 571,042,079                         |
| Profit before taxation   | -28,757,652                              | 4,663,580                           |
| Provision for taxation   | 4,615,784                                | 2,343,866                           |
| Profit after taxation  | -33,373,436                              | 2,319,714                           |
| Proposed Dividend  | -  | -                                   |
| % of shareholding  | 90.02%                                   | 73.80%                              |

Subsidiaries which are yet to commence operations

| SN | Name of the subsidiary |
|----|------------------------|
|----|------------------------|

Subsidiaries which have been liquidated or sold during the year

| SN | Name of the subsidiary |
|----|------------------------|
|----|------------------------|



**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

|   |
|---|
| <b>SN</b>   |
| <b>Name of Associates / Joint Ventures</b>  |
| <b>1. Latest audited Balance Sheet Date</b>   |
| <b>2. Date on which the Associate or Joint Venture was associated or acquired</b>   |
| <b>3. Shares of Associate / Joint Ventures held by the company on the year end</b>  |
| <b>No.</b>  |
| <b>Amount of Investment in Associates' Joint Venture</b>                            |
| <b>Extend of Holding %</b>  |
| <b>4. Description of how there is significant influence</b>                         |
| <b>5. Reason why the associate/joint venture is not Consolidated</b>                |
| <b>6. Networth attributable to Shareholding as per latest audited Balance Sheet</b> |
| <b>7. Profit / Loss for the year</b>  |
| <b>i. Considered in Consolidation</b>   |
| <b>i. Not Considered in Consolidation</b>   |

Associates or joint ventures which are yet to commence operations.

|           |   |
|-----------|---|
| <b>SN</b> | <b>Name of Associates or Joint Ventures</b> |
|-----------|---|

Associates or joint ventures which have been liquidated or sold during the year.

|           |   |
|-----------|---|
| <b>SN</b> | <b>Name of Associates or Joint Ventures</b> |
|-----------|---|



**VIBHOR VAIBHAV INFRA PRIVATE LIMITED**  
**S-551, School Block, Shakarpur, Delhi-110092**  
**E-Mail : finance@vvipspaces.com**  
**CIN : U45201DL2001PTC111999**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

| SN | Name(s) of the related party and nature of relationship | Nature of contracts /arrangements/trans actions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 |
|----|---|---|---|--|--|----------------------------------|---------------------------------|---|
| -  | -   | -   | -   | -  | -  | -                                | -                               | -   |

**2. Details of material contracts or arrangement or transactions at arm's length basis**

| SN | Name(s) of the related party and nature of relationship           | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|----|---|---|---|--|--|---------------------------------|
| 1  | Solitaire Infrahome Private Limited<br>Subsidiary Company         | Purchase  | 2018-19   | -  | -  | -                               |
| 2  | Tyag Readymix<br>Firm in which relative of Director is interested | Purchase  | 2018-19   | -  | -  | -                               |
| 3  | Praveen Tyagi   | Director<br>Remuneration                          | 2018-19   |  |  |                                 |
| 4  | Suman Tyagi   | Director<br>Remuneration                          | 2018-19   |  |  |                                 |
| 5  | Vaibhav Tyagi   | Director<br>Remuneration                          | 2018-19   |  |  |                                 |



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2019**

**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN U45201DL2001PTC111999
- ii) Registration Date 10/08/2001
- iii) Name of the Company VIBHOR VAIBHAV INFRA PRIVATE LIMITED
- iv) Category / Sub-Category of the Company Private company  
Limited by shares  
Company having share capital
- v) Address of the Registered office and contact details S-551, SCHOOL BLOCK, SHAKARPUR, DELHI – 110092  
Telephone: 0120-3001700  
Email: [finance@vvipspaces.com](mailto:finance@vvipspaces.com)
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1       | Construction of other Civil Engineering Projects | 42909                            | 100                                |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

| S.NO | NAME AND ADDRESS OF THE COMPANY          | CIN/GLN               | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1    | Vibhor Vaibhav Infrahome Private Limited | U70101DL2007PTC170268 | Subsidiary                     | 90.02            | 2(87)(ii)          |



|   |  |                       |            |      |           |
|---|--|-----------------------|------------|------|-----------|
|   | S-551, School Block, Shakarpur,<br>Delhi-110092  |                       |            |      |           |
| 2 | Solitaire Infrahome Private Limited<br>S-551, School Block, Shakarpur,<br>Delhi-110092 | U70109DL2005PTC140262 | Subsidiary | 0.00 | 2(87)(ii) |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :**

**i) Category-wise Share Holding**

| Category of Shareholders                                  | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % Change during the year |
|---|---|----------|--------|-------------------|---|----------|--------|-------------------|--------------------------|
|   | Demat   | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |
| <b>A. Promoters</b>                                       |   |          |        |                   |   |          |        |                   |                          |
| (1) Indian  |   |          |        |                   |   |          |        |                   |                          |
| a) Individual/HUF   |   | 605300   | 605300 | 100.00            |   | 605300   | 605300 | 100.00            | 0.00                     |
| b) Central Govt   |   |          |        |                   |   |          |        |                   |                          |
| c) State Govt (s)   |   |          |        |                   |   |          |        |                   |                          |
| d) Bodies Corp.   |   |          |        |                   |   |          |        |                   |                          |
| e) Banks / FI   |   |          |        |                   |   |          |        |                   |                          |
| f) Any Other....  |   |          |        |                   |   |          |        |                   |                          |
| <b>Sub-total (A) (1):-</b>                                |   | 605300   | 605300 | 100.00            |   | 605300   | 605300 | 100.00            | 0.00                     |
| (2) Foreign   |   |          |        |                   |   |          |        |                   |                          |
| a) NRIs - Individuals                                     |   |          |        |                   |   |          |        |                   |                          |
| b) Other – Individuals                                    |   |          |        |                   |   |          |        |                   |                          |
| c) Bodies Corp.   |   |          |        |                   |   |          |        |                   |                          |
| d) Banks / FI   |   |          |        |                   |   |          |        |                   |                          |
| e) Any Other....  |   |          |        |                   |   |          |        |                   |                          |
| <b>Sub-total (A) (2):-</b>                                |   |          |        |                   |   |          |        |                   |                          |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> |   | 605300   | 605300 | 100.00            |   | 605300   | 605300 | 100.00            | 0.00                     |
| <b>B. Public Shareholding</b>                             |   |          |        |                   |   |          |        |                   |                          |
| 1. Institutions   |   |          |        |                   |   |          |        |                   |                          |



|  |  |        |        |        |  |        |        |        |      |
|--|--|--------|--------|--------|--|--------|--------|--------|------|
| a) Mutual Funds  |  |        |        |        |  |        |        |        |      |
| b) Banks / FI  |  |        |        |        |  |        |        |        |      |
| c) Central Govt  |  |        |        |        |  |        |        |        |      |
| d) State Govt(s)   |  |        |        |        |  |        |        |        |      |
| e) Venture Capital Funds   |  |        |        |        |  |        |        |        |      |
| f) Insurance Companies   |  |        |        |        |  |        |        |        |      |
| g) FIs   |  |        |        |        |  |        |        |        |      |
| h) Foreign Venture Capital Funds   |  |        |        |        |  |        |        |        |      |
| i) Others (specify)  |  |        |        |        |  |        |        |        |      |
| <b>Sub-total (B)(1):-</b>  |  |        |        |        |  |        |        |        |      |
| 2. Non-Institutions  |  |        |        |        |  |        |        |        |      |
| a) Bodies Corp.  |  |        |        |        |  |        |        |        |      |
| i) Indian  |  |        |        |        |  |        |        |        |      |
| ii) Overseas   |  |        |        |        |  |        |        |        |      |
| b) Individuals   |  |        |        |        |  |        |        |        |      |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh           |  |        |        |        |  |        |        |        |      |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh " |  |        |        |        |  |        |        |        |      |
| c) Others (specify)  |  |        |        |        |  |        |        |        |      |
| <b>Sub-total (B)(2):-</b>  |  |        |        |        |  |        |        |        |      |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                 |  |        |        |        |  |        |        |        |      |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                             |  |        |        |        |  |        |        |        |      |
| <b>Grand Total (A+B+C)</b>   |  | 605300 | 605300 | 100.00 |  | 605300 | 605300 | 100.00 | 0.00 |



(ii) Shareholding of Promoters

| SI No. | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|--------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|        |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1      | PRAVEEN TYAGI      | 381050                                    | 62.96                            |  | 381050                              | 62.96                            |  | 0.00                                     |
| 2      | VAIBHAV TYAGI      | 112125                                    | 18.52                            |  | 112125                              | 18.52                            |  | 0.00                                     |
| 3      | VIBHOR TYAGI       | 112125                                    | 18.52                            |  | 112125                              | 18.52                            |  | 0.00                                     |

(iii) Change in Promoters' Shareholding ( please specify, if there is no change)

| SI. No. | Name | Particulars | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |  |
|---------|------|-------------|---|----------------------------------|---|----------------------------------|--|
|         |      |             | No. of Shares                             | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |  |
|         |      |             |   |                                  |   |                                  |  |
|         |      |             |   |                                  |   |                                  |  |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| SI. No. | Name | Particulars | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |  |
|---------|------|-------------|---|----------------------------------|---|----------------------------------|--|
|         |      |             | No. of Shares                             | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |  |
|         |      |             |   |                                  |   |                                  |  |
|         |      |             |   |                                  |   |                                  |  |



(v) Shareholding of Directors and Key Managerial Personnel

| SI.No. | Name          | Particulars                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---------------|------------------------------|---|----------------------------------|---|----------------------------------|
|        |               |                              | No. of Shares                             | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| 1      | VAIBHAV TYAGI | At the beginning of the year | 112125                                    | 18.52                            |   |                                  |
|        |               | At the end of the year       |   |                                  | 112125                                  | 18.52                            |
| 2      | VIBHOR TYAGI  | At the beginning of the year | 112125                                    | 18.52                            |   |                                  |
|        |               | At the end of the year       |   |                                  | 112125                                  | 18.52                            |

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 148213567                        | 144380339       |          | 292593906          |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| Total (i+ii+iii)   | 148213567                        | 144380339       |          | 292593906          |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| Addition   |                                  |                 |          |                    |
| Reduction  | (3758256)                        | (29986244)      |          | (33744500)         |
| Net Change   | (3758256)                        | (29986244)      |          | (33744500)         |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  | 144455311                        | 114394095       |          | 258849406          |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| Total (i+ii+iii)   | 144455311                        | 114394095       |          | 258849406          |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl.no. | Name of MD/WTD/Manager | Gross salary  |   |  | Stock Option | Sweat Equity | Commission     |        | Others | Total | Ceiling as per the Act |
|--------|------------------------|---|---|--|--------------|--------------|----------------|--------|--------|-------|------------------------|
|        |                        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 |              |              | as % of profit | others |        |       |                        |
|        |                        |   |   |  |              |              |                |        |        |       |                        |

B. Remuneration to other directors

| Sl.no. | Name of Directors | Independent Directors                        |            |        | Total (1) | Other Non-Executive Directors              |            |        | Total (2) | Total (1+2) | Total Managerial Remuneration | Overall Ceiling as per the Act |
|--------|-------------------|--|------------|--------|-----------|--|------------|--------|-----------|-------------|-------------------------------|--------------------------------|
|        |                   | Fee for attending board / committee meetings | Commission | Others |           | Fee for attending board committee meetings | Commission | Others |           |             |                               |                                |
|        |                   |  |            |        |           |  |            |        |           |             |                               |                                |



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl.no. | Name of Key Managerial Personnel | Gross salary  |   |  | Stock Option | Sweat Equity | Commission     |        | Others | Total   |
|--------|----------------------------------|---|---|--|--------------|--------------|----------------|--------|--------|---------|
|        |                                  | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 |              |              | as % of profit | others |        |         |
| 1      | Praveen Tyagi                    | 2800000   |   |  |              |              |                |        |        | 2800000 |
| 2      | Vaibhav Tyagi                    | 3600000   |   |  |              |              |                |        |        | 3600000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty /Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |



## VIBHOR VAIBHAV INFRA PRIVATE LIMITED

### B. BOARD MEETINGS

Number of Meetings Held

| S. NO. | Date of Meeting | Total Number of Directors as on the date of meeting | Attendance                   |                         |
|--------|-----------------|---|------------------------------|-------------------------|
|        |                 |   | Number of Directors Attended | as % of total directors |
| 1      | 24-04-2018      | 3   | 3                            | 100                     |
| 2      | 30-05-2018      | 3   | 3                            | 100                     |
| 3      | 30-06-2018      | 3   | 3                            | 100                     |
| 4      | 18-07-2018      | 3   | 3                            | 100                     |
| 5      | 13-08-2018      | 3   | 3                            | 100                     |
| 6      | 29-09-2018      | 3   | 3                            | 100                     |
| 7      | 17-11-2018      | 3   | 3                            | 100                     |
| 8      | 19-11-2018      | 3   | 3                            | 100                     |
| 9      | 30-11-2018      | 3   | 3                            | 100                     |
| 10     | 12-12-2018      | 2   | 2                            | 100                     |
| 11     | 11-01-2019      | 2   | 2                            | 100                     |
| 12     | 02-03-2019      | 2   | 2                            | 100                     |
| 13     | 26-03-2019      | 2   | 2                            | 100                     |

For Vibhor Vaibhav Infra Pvt. Ltd.



Vaibhav Tyagi  
Director  
(DIN-01797558)

## VIBHOR VAIBHAV INFRA PRIVATE LIMITED

S-551, SCHOOL BLOCK, SHAKARPUR, DELHI - 110092

CIN : U45201DL2001PTC111999

List of Share Holders as on 31/03/2019

| SN | Ledger Folio | Name          | Address   | Type of Shares | Number of Shares | Nominal Amount |
|----|--------------|---------------|---|----------------|------------------|----------------|
| 1  | 001          | Praveen Tyagi | R 9/343, Raj Nagar, Ghaziabad, Uttar Pradesh, 201001, India | Equity         | 381050           | 3810500        |
| 2  | 005          | Vaibhav Tyagi | R-9/242 Raj Nagar, Ghaziabad, Uttar Pradesh, 201002, India  | Equity         | 112125           | 1121250        |
| 3  | 006          | Vibhor Tyagi  | R-9/242 Raj Nagar, Ghaziabad, Uttar Pradesh, 201002, India  | Equity         | 112125           | 1121250        |
|    |              |               | <b>Total</b>  | <b>Equity</b>  | <b>605300</b>    | <b>6053000</b> |

For Vibhor Vaibhav Infra Private Limited



**Vaibhav Tyagi**  
**Director**  
**(DIN-01797558)**



**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.

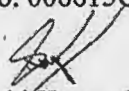
### **Opinion**

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 : U45201DL2001PTC111999**  
**BALANCE SHEET AS AT 31st MARCH, 2019**

| PARTICULARS  | NOTE NO. | AS AT<br>31.03.2019  | AS AT<br>31.03.2018  |
|--|----------|----------------------|----------------------|
| <b>I. EQUITY &amp; LIABILITIES</b>                             |          |                      |                      |
| <b>1. SHAREHOLDER FUNDS</b>                                    |          |                      |                      |
| a Share Capital  | 1        | 6053000.00           | 6053000.00           |
| b Reserves & Surplus   | 2        | 331100408.00         | 303878980.00         |
| c Money received against Share Warrants                        | -        | -                    | -                    |
| <b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>            |          |                      |                      |
| <b>3. NON CURRENT LIABILITIES</b>                              |          |                      |                      |
| a Long Term Borrowings   | 3        | 195860661.00         | 223346147.00         |
| b Deferred Tax Liabilities (Net)                               | -        | -                    | -                    |
| c Other Long Term Liabilities                                  | 4        | 337174882.00         | 293290495.00         |
| d Long Term Provisions   | -        | -                    | -                    |
| <b>4. CURRENT LIABILITIES</b>                                  |          |                      |                      |
| a Short Term Borrowings  | 5        | 62888745.00          | 69247759.00          |
| b Trade Payables   | 6        | 190810263.00         | 141672814.00         |
| c Other Current Liabilities                                    | 7        | 23355161.00          | 11769084.00          |
| d Short Term Provisions  | 8        | 11500000.00          | 10875000.00          |
|  |          | <b>Total Rs.</b>     |                      |
|  |          | <u>1158852210.00</u> | <u>1060133268.00</u> |
| <b>II. ASSETS</b>  |          |                      |                      |
| <b>1. NON CURRENT ASSETS</b>                                   |          |                      |                      |
| <b>a Fixed Assets</b>  |          |                      |                      |
| (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       | 218326556.00         | 218326556.00         |
| c Deferred Tax Assets (Net)                                    | 11       | 2924212.00           | 2587840.00           |
| d Long Term Loans & Advances                                   | 12       | 186805742.00         | 201891766.00         |
| e Other Non Current Assets                                     | -        | -                    | -                    |
| <b>2. CURRENT ASSETS</b>                                       |          |                      |                      |
| a Current Investments  | -        | -                    | -                    |
| b Inventories  | 13       | 39015125.00          | 78520986.00          |
| c Trade Receivables  | 14       | 311838391.00         | 216682562.00         |
| d Cash & Cash Equivalents                                      | 15       | 221658585.00         | 165569857.00         |
| e Short Term Loans & advances                                  | 16       | 124394265.00         | 135678151.00         |
| f Other Current Assets   | 17       | 37532434.00          | 3227742.00           |
|  |          | <b>Total Rs.</b>     |                      |
|  |          | <u>1158852210.00</u> | <u>1060133268.00</u> |
| <b>Significant Accounting Policies &amp; Notes on Accounts</b> | 25       |                      |                      |

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 VIBHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)  
Director  
Din : 01797579

(Vaibhav Tyagi)  
Director  
Din : 01797558

**M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED**  
**CIN : U45201DL2001PTC111899**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

| PARTICULARS   | NOTE NO.  | FOR THE YEAR<br>ENDED<br>31.03.2019 | FOR THE YEAR<br>ENDED<br>31.03.2018 |
|---|-----------|-------------------------------------|-------------------------------------|
| <b>I. CONTINUING OPERATIONS</b>   |           |                                     |                                     |
| <b>1 REVENUE FROM OPERATIONS (NET)</b>  | <b>18</b> | 696901465.00                        | 695003299.00                        |
|   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | <u>696901465.00</u>                 | <u>695003299.00</u>                 |
| <b>2 EXPENSES</b>   |           |                                     |                                     |
| <b>a Cost of Material Consumed</b>  |           | -                                   | -                                   |
| <b>b Purchase of Stock in Trade</b>   | <b>19</b> | 565084857.00                        | 688243008.00                        |
| <b>c Change in Inventories of Finished Goods,<br/>    Work in Progress &amp; Stock in Trade</b>                                   | <b>20</b> | 39505861.00                         | -73495811.00                        |
| <b>d Employee Benefit Expenses</b>  | <b>21</b> | 19618401.00                         | 17202224.00                         |
| <b>e Other Expenses</b>   | <b>22</b> | 10823648.00                         | 3972817.00                          |
|   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | <u>635032767.00</u>                 | <u>635922238.00</u>                 |
| <b>3 Earning Before Exceptional Items, Extraordinary Items,<br/>Interest, Tax, Depreciation &amp; Amortisation (EBDITA) (1-2)</b> |           | 61868698.00                         | 59081061.00                         |
| <b>4 Finance Costs</b>  | <b>23</b> | 29441266.00                         | 32376146.00                         |
| <b>5 Depreciation &amp; Amortisation Expenses</b>   | <b>9</b>  | 5673120.00                          | 3861823.00                          |
| <b>6 Other Income</b>   | <b>24</b> | 12589114.00                         | 8097607.00                          |
|   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
| <b>7 Profit / (Loss) before Exceptional &amp; Extraordinary Items<br/>&amp; Tax (3+/-4+/-5+/-6)</b>                               |           | <u>39343426.00</u>                  | <u>30940699.00</u>                  |
| <b>8 Exceptional Items</b>  |           | -                                   | -                                   |
| <b>9 Profit / (Loss) before Extraordinary Items &amp; Tax (7+/-8)</b>   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | <u>39343426.00</u>                  | <u>30940699.00</u>                  |
| <b>10 Extraordinary Items</b>   |           | -                                   | -                                   |
| <b>11 Profit / (Loss) before Tax (9+/-10)</b>   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | <u>39343426.00</u>                  | <u>30940699.00</u>                  |
| <b>12 Tax Expenses</b>  |           |                                     |                                     |
| <b>a Current Tax Expenses for Current Year</b>  |           | 11500000.00                         | 10875000.00                         |
| <b>b MAT Credit (Where applicable)</b>  |           | -                                   | -                                   |
| <b>c Current Tax Expenses Relating to Prior Years</b>   |           | 950269.00                           | 658216.00                           |
| <b>d Net Current Tax Expenses</b>   |           | 12450269.00                         | 11533216.00                         |
| <b>e Deferred Tax (Liability) / Asset</b>   |           | 336372.00                           | 327421.00                           |
|   |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | <u>12113897.00</u>                  | <u>11205795.00</u>                  |
| <b>13 Profit / (Loss) from Continuing Operations (11+/- 12)</b>   |           | 27229529.00                         | 19734904.00                         |
| <b>2 DISCONTINUING OPERATIONS</b>   |           |                                     |                                     |
| <b>14.i Profit / (Loss) from Discontinuing Operations Before Tax</b>  |           | -                                   | -                                   |
| <b>14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities<br/>Discontinuing Operations</b>                         |           | -                                   | -                                   |
| <b>14.iii Add / (Less) : Tax Expenses of Discontinuing Operations</b>   |           |                                     |                                     |
| <b>a on Ordinary Activities Attributable to the Discontinuing Operations</b>  |           | -                                   | -                                   |
| <b>b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities</b>   |           | -                                   | -                                   |
| <b>15 Profit / (Loss) from Discontinuing Operations (14.i+/- 14.ii+/- 14.iii)</b>   |           | -                                   | -                                   |
| <b>3 TOTAL OPERATIONS</b>   |           |                                     |                                     |
| <b>16 Profit / (Loss) For the Year (13+/-15)</b>  |           | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |           | 27229529.00                         | 19734904.00                         |



For VIBHOR VAIBHAV INFRA PVT. LTD.

*[Signature]*  
 Director

**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<br>ENDED<br>31.03.2019 | FOR THE YEAR<br>ENDED<br>31.03.2018 |
|---|-----------|-------------------------------------|-------------------------------------|
| <b>17.i. Earning per Share (of Rs.10/- each) :</b>                                  |           |                                     |                                     |
| <b>a Basic</b>  |           |                                     |                                     |
| (i) Continuing Operations   |           | 44.99                               | 32.60                               |
| (ii) Total Operations   |           | 44.99                               | 32.60                               |
| <b>b Diluted</b>  |           |                                     |                                     |
| (i) Continuing Operations   |           | 44.99                               | 32.60                               |
| (ii) Total Operations   |           | 44.99                               | 32.60                               |
| <b>17.ii Earning per Share (excluding extraordinary items) (of Rs. 10/- each) :</b> |           |                                     |                                     |
| <b>a Basic</b>  |           |                                     |                                     |
| (i) Continuing Operations   |           | 44.99                               | 32.60                               |
| (ii) Total Operations   |           | 44.99                               | 32.60                               |
| <b>b Diluted</b>  |           |                                     |                                     |
| (i) Continuing Operations   |           | 44.99                               | 32.60                               |
| (ii) Total Operations   |           | 44.99                               | 32.60                               |
| <b>Significant Accounting Policies &amp; Notes on Accounts</b>                      | <b>25</b> |                                     |                                     |

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

(Rishi Kapoor)  
Proprietor  
M.No.075433



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 : 01797579

(Vibhav Tyagi)  
Director  
Din : 01797558

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

NOTES ON ACCOUNT

Note No. - 1

A SHARE CAPITAL

1. 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

2. 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

3. 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 31.03.2019 |                    | AS AT 31.03.2018 |                    |
|--|------------------|--------------------|------------------|--------------------|
|  | Number           | Amount             | Number           | Amount             |
| Equity shares of Rs. 10/- each with voting rights              | 1000000          | 10000000.00        | 1000000          | 10000000.00        |
| 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                  | -                | -                  | -                | -                  |
| <b>Total</b>   | <b>1000000</b>   | <b>10000000.00</b> | <b>1000000</b>   | <b>10000000.00</b> |
| Equity shares of Rs. 10/- each with voting rights              | 605300           | 6053000.00         | 605300           | 6053000.00         |
| 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                  | -                | -                  | -                | -                  |
| <b>Total</b>   | <b>605300</b>    | <b>6053000.00</b>  | <b>605300</b>    | <b>6053000.00</b>  |
| Equity shares of Rs. 10/- each with voting rights              | 605300           | 6053000.00         | 605300           | 6053000.00         |
| 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                  | -                | -                  | -                | -                  |
| <b>Total</b>   | <b>605300</b>    | <b>6053000.00</b>  | <b>605300</b>    | <b>6053000.00</b>  |

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 |
|--|----------------------------------|---|--|--|------------------------------|
| <b>Number of shares</b>                      |                                  |   |  |  |                              |
| <b>As at 31 March, 2019</b>                  |                                  |   |  |  |                              |
| 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   | -                                | -   | -  | -  | -                            |
| <b>As at 31 March, 2018</b>                  |                                  |   |  |  |                              |
| 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 as fully paid up pursuant to contract(s) without payment being received

(vii) Details of calls unpaid

(viii) Details of forfeited shares



FOR VIBHOR VAIBHAV INFRA PRIVATE LIMITED  
 Nil  
 Nil  
 Nil  
 Nil  
 Director

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 2

RESERVES & SURPLUS

Share Premium Account

Opening Balance

6034500.00

6034500.00

Add : Net Profit / (Net Loss) for the year

-

-

Closing Balance

6034500.00

6034500.00

Profit & Loss Account

Opening Balance

297845469.00

279110565.00

Add : Net Profit / (Net Loss) for the year

27229529.00

19734904.00

Closing Balance

325074998.00

297016400.00

Total Rs.

331109498.00

303879969.00

NON CURRENT LIABILITIES

Note No. - 3

LONG TERM BORROWINGS

Secured Loans from Banks & Financial Institutions

Axix Bank Limited

1725823.00

9197917.00

-

(Hypothecation of Motor Car)

HDFC Bank Limited

313658.00

703166.00

313658.00

(Hypothecation of Motor Car)

ICICI Bank Limited

566839.00

1012819.00

516413.00

1579658.00

(Hypothecation of Motor Car)

Yes Bank

1358764.00

5673959.00

-

-

(Hypothecation of Motor Car)

ICICI Bank

4490321.00

33724296.00

4115422.00

38214617.00

(Loan against Purchase of Property)

Secured Advance from Departments

-

38857875.00

-

38857875.00

Unsecured Loans from Intercompany Deposits and Others

(List Enclosed)

-

114394095.00

-

144380339.00

Total Rs.

8455205.00

195860661.00

6335001.00

223348147.00

Note No. - 4

OTHER LONG TERM LIABILITIES

Security Deposit & Sundry Payables

(List enclosed)

337174882.00

293290495.00

Total Rs.

337174882.00

293290495.00

CURRENT LIABILITIES

Note No. - 5

SHORT TERM BORROWINGS

State Bank of India

62988745.00

69247759.00

(Hypothecation of Stock and Book Debts)

Total Rs.

62988745.00

69247759.00

Note No. - 6

TRADE PAYABLES

Trade Payables

(List enclosed)

190810263.00

141672614.00

Total Rs.

190810263.00

141672614.00

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)

8455205.00

5335001.00

EPF Payable (Paid on 09/04/2019)

80280.00

93411.00

ESI Payable (Paid on 09/04/2019)

10963.00

8495.00

TDS Payable

1400765.00

716237.00

GST Payable

-

235572.00

Hire Charges Payable

28000.00

28000.00

Interest Payable

233705.00

267503.00

Security Charges Payable

78388.00

79430.00

Salary Payable

3665063.00

3634605.00

Professional Charges Payable

380100.00

791442.00

Directors' Salary Payable

3524.00

63213.00

Audit Fee Payable

482350.00

500000.00

Electricity Charges Payable

4925.00

-

Telephone & Internet Charges Payable

5150.00

15175.00

Deposit against Joint Venture - Baba Construction Private Limited

6350000.00

-

State Bank of India, C/A - 258 - Book Overdraft

2196763.00

-

Total Rs.

23355161.00

11768084.00

Note No. - 8

SHORT TERM PROVISIONS

Provision For Income Tax

11500000.00

10875000.00

Total Rs.

11500000.00

10875000.00

OF VIBHOR VAIBHAV INFRA PRIVATE LIMITED



Director

M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

FIXED ASSETS AS AT 31st MARCH, 2019

Note No. - 9

| S.NO.                    | PARTICULARS             | AS AT              |            | GROSS BLOCK        |                   | DEPRECIATION       |                    | UP TO             |                   | NET BLOCK          |                    |                    |
|--------------------------|-------------------------|--------------------|------------|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
|                          |                         | 01.04.2018         | 31.03.2019 | ADDITIONS          | DELETIONS         | FOR THE YEAR       | DEDUCTION          | 31.03.2019        | AS AT 31.03.2019  | AS AT 31.03.2018   |                    |                    |
| 1                        | Computer                | 819492.00          |            | -                  | -                 | 819492.00          | 758691.00          | 19311.00          | -                 | 778002.00          | 41490.00           | 60801.00           |
| 2                        | Laptop                  | 343700.00          |            | 195508.00          | -                 | 539208.00          | 271156.00          | 113202.00         | -                 | 384358.00          | 154850.00          | 72544.00           |
| 3                        | Furniture & Fixtures    | 3321187.00         |            | -                  | -                 | 3321187.00         | 2138070.00         | 307785.00         | -                 | 2445855.00         | 875332.00          | 1183117.00         |
| 4                        | CC TV Systems           | 90937.00           |            | -                  | -                 | 90937.00           | 86390.00           | -                 | -                 | 86390.00           | 4547.00            | 4547.00            |
| 5                        | Mobile Phones           | 252459.00          |            | 157858.00          | -                 | 410117.00          | 236532.00          | 56034.00          | -                 | 292566.00          | 117551.00          | 15927.00           |
| 6                        | Refrigerator            | 10500.00           |            | -                  | -                 | 10500.00           | 9957.00            | 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          | -                 | 114053.00          | 19615.00           | 34370.00           |
| 9                        | Crane                   | 1324858.00         |            | -                  | -                 | 1324858.00         | 1182252.00         | 16770.00          | -                 | 1199022.00         | 125836.00          | 142606.00          |
| 10                       | Generator               | 1744287.00         |            | -                  | -                 | 1744287.00         | 1381116.00         | 69202.00          | -                 | 1430318.00         | 313969.00          | 383171.00          |
| 11                       | Plant & Machinery       | 689729.00          |            | -                  | -                 | 689729.00          | 531162.00          | 30124.00          | -                 | 561286.00          | 128443.00          | 158567.00          |
| 12                       | Shuttering Plates       | 363936.00          |            | -                  | -                 | 363936.00          | 294832.00          | 9612.00           | -                 | 304444.00          | 59492.00           | 69104.00           |
| 13                       | Water Cooler            | 26600.00           |            | -                  | -                 | 26600.00           | 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           | -                 | 499425.00          | 36401.00           | 43589.00           |
| 17                       | Motor Car               | 29202859.00        |            | 12862540.00        | -                 | 42065399.00        | 22882797.00        | 4954860.00        | -                 | 27837657.00        | 14227742.00        | 6320062.00         |
| 18                       | Scooter                 | 15760.00           |            | -                  | -                 | 15760.00           | 15175.00           | 151.00            | -                 | 15326.00           | 434.00             | 585.00             |
| 19                       | Motor Cycle             | 189998.00          |            | -                  | -                 | 189998.00          | 178942.00          | 3286.00           | -                 | 182228.00          | 7770.00            | 11056.00           |
| 20                       | Software                | 36000.00           |            | 15678.00           | -                 | 51678.00           | 34200.00           | 6457.00           | -                 | 40657.00           | 11021.00           | 1800.00            |
| 21                       | Camera                  | 11090.00           |            | -                  | -                 | 11090.00           | 10535.00           | -                 | -                 | 10535.00           | 555.00             | 555.00             |
| 22                       | LCD TV                  | 13500.00           |            | 140469.00          | -                 | 153969.00          | 12825.00           | 18039.00          | -                 | 30864.00           | 123105.00          | 675.00             |
| 23                       | Microwave               | 10100.00           |            | -                  | -                 | 10100.00           | 9595.00            | -                 | -                 | 9595.00            | 505.00             | 505.00             |
| 24                       | Other Office Equipments | 262111.00          |            | 60359.00           | -                 | 322470.00          | 215878.00          | 31845.00          | -                 | 247523.00          | 74947.00           | 46233.00           |
| <b>Total Rs.</b>         |                         | <b>39741549.00</b> |            | <b>13432212.00</b> | <b>-</b>          | <b>53173761.00</b> | <b>31143741.00</b> | <b>5673120.00</b> | <b>-</b>          | <b>36816861.00</b> | <b>16356900.00</b> | <b>8597808.00</b>  |
| <b>Previous Year Rs.</b> |                         | <b>43844211.00</b> |            | <b>-</b>           | <b>4102662.00</b> | <b>39741549.00</b> | <b>30673817.00</b> | <b>3861823.00</b> | <b>3391899.00</b> | <b>31143741.00</b> | <b>8697808.00</b>  | <b>13170394.00</b> |

Director



M/s VIBHOR VAIBHAV INFRA PRIVATE LIMITED

NON CURRENT ASSETS

Note No. - 10

As at 31st March, 2019

As at 31st March, 2018

NON CURRENT INVESTMENTS

|   |                     |                     |
|---|---------------------|---------------------|
| Investment in Land  | 1648956.00          | 1648956.00          |
| Equity Shares of Vibhor Vaibhav Infrahamn Private Limited | 160000000.00        | 150000000.00        |
| Shares of Indian Mercantile Cooperative Bank Limited      | 500000.00           | 500000.00           |
| Investment in House Property - Guest House                | 66179600.00         | 66179600.00         |
| <b>Total Rs.</b>  | <b>218326556.00</b> | <b>218326556.00</b> |

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. 338372.00 has been recognised and credited in the Statement of Profit & Loss Account.

|                                    |                   |                   |
|------------------------------------|-------------------|-------------------|
| Opening Balance                    | 2587840.00        | 2260419.00        |
| Deferred Tax Asset during the Year | 338372.00         | 327421.00         |
| <b>Total Rs.</b>                   | <b>2924212.00</b> | <b>2687840.00</b> |

Note No. - 12

LONG TERM LOANS & ADVANCES

|   |                     |                     |
|---|---------------------|---------------------|
| Security Deposit / Withheld / Retention Money | 186515242.00        | 201606766.00        |
| Deposit against Rent                          | 290500.00           | 285000.00           |
| <b>Total Rs.</b>                              | <b>186805742.00</b> | <b>201891766.00</b> |

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        |
| <b>Total Rs.</b>                            | <b>39015125.00</b> | <b>78520986.00</b> |

Material at site is valued at Cost Price  
Work in Progress is valued at Cost or Market Price, which ever 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                     | 2904452.00 | 2904452.00 | -          |
| Doubtful                                       | -          | -          | -          |
| (List enclosed)                                | 2904452.00 | 2904452.00 | -          |
| Less: Provision for doubtful trade receivables | -          | 2904452.00 | 2904452.00 |

Other Trade receivables

|  |                     |                     |              |
|--|---------------------|---------------------|--------------|
| Secured, considered good                       | -                   | -                   | -            |
| Unsecured, considered good                     | 308933939.00        | 213778110.00        | -            |
| Doubtful                                       | -                   | -                   | -            |
| (List enclosed)                                | 308933939.00        | 213778110.00        | -            |
| Less: Provision for doubtful trade receivables | -                   | -                   | 213778110.00 |
| <b>Total Rs.</b>                               | <b>311838391.00</b> | <b>216682562.00</b> |              |

Balances of trade receivables are subject to confirmation



For VIBHOR VAIBHAV INFRA PVT. LTD.

*[Signature]*  
Director

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                  | 1253868.00                 |
| Fixed Deposits with Scheduled Banks, deposited against BG     | 98959805.00                | 71798205.00                |
| Fixed Deposits with Scheduled Banks, deposited against Tender | 111280500.00               | 85944350.00                |
| Axis Bank Limited, C/A - 713                                  | 2813984.00                 | 198284.00                  |
| Bank of Baroda, C/A - 513                                     | 75416.00                   | 75416.00                   |
| Bank of Baroda, C/A - 622                                     | -                          | 28817.00                   |
| Bank of Baroda, C/A - 1374                                    | 62279.00                   | 57323.00                   |
| Chartered Mercantile Bank, C/A - 045                          | 1052.00                    | 1052.00                    |
| Indian Mercantile 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                                | 439980.00                  | 505107.00                  |
| State Bank of India, C/A - 258                                | -                          | 318238.00                  |
| 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                                   | -                          | 46268.00                   |
| <b>Total Rs.</b>  | <b><u>221658685.00</u></b> | <b><u>105589887.00</u></b> |

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                                | 16721260.00                | -                          |
| GST Recoverable                                  | 3900286.00                 | 28206062.00                |
| GST Recoverable (To be Claimed)                  | 489506.00                  | -                          |
| Tax Deducted At Source & Tax Collected At Source | 16905239.00                | 13259769.00                |
| Income Tax Refundable                            | 17902823.00                | 15922502.00                |
| Advance to Staff                                 | 316909.00                  | 329725.00                  |
| Prepaid Expenses                                 | 730015.00                  | 187881.00                  |
| <b>Total Rs.</b>                                 | <b><u>124394285.00</u></b> | <b><u>135678151.00</u></b> |

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               |
| <b>Total Rs.</b>        | <b><u>37532434.00</u></b> | <b><u>32277742.00</u></b> |

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

|                  | For the Year Ended<br>31st March 2019 | For the Year Ended<br>31st March 2018 |
|------------------|---------------------------------------|---------------------------------------|
|                  | 696901465.00                          | 695003299.00                          |
| <b>Total Rs.</b> | <b>696901465.00</b>                   | <b>695003299.00</b>                   |

EXPENSES

Note No. - 19

PURCHASE OF STOCK IN TRADE

Cost of Material, Construction & Other Expenses

|                  |                     |                     |
|------------------|---------------------|---------------------|
|                  | 565084857.00        | 688243008.00        |
| <b>Total Rs.</b> | <b>565084857.00</b> | <b>688243008.00</b> |

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

|                  |                    |                     |
|------------------|--------------------|---------------------|
| <b>Total Rs.</b> | <b>39505861.00</b> | <b>-73495811.00</b> |
|------------------|--------------------|---------------------|

Note No. - 21

EMPLOYEE BENEFIT EXPENSES

Salaries

Employers' Contribution to ESI

Employers' Contribution to PF

Directors' Salary

Staff Welfare

|                  |                    |                    |
|------------------|--------------------|--------------------|
|                  | 12058031.00        | 7988906.00         |
|                  | 92714.00           | 77745.00           |
|                  | 548138.00          | 696284.00          |
|                  | 6400000.00         | 8400000.00         |
|                  | 519518.00          | 39289.00           |
| <b>Total Rs.</b> | <b>19618401.00</b> | <b>17202224.00</b> |

Note No. - 22

OTHER EXPENSES

Rent

Printing & Stationery

Travelling & Conveyance

Postage, Courier, Telephone, Internet & Mobile Charges

Electricity & Water Charges

Legal & Professional Charges

Fees & Taxes

Computer Repair & Maintenance

Repair & Maintenance

Miscellaneous Expenses

Auditors' Remuneration

Charity & Donation

Festival Expenses

Vehicle Running and Maintenance

Insurance

Service Tax (Paid)

Fine & Penalty

Tender Expenses

|                  |                    |                   |
|------------------|--------------------|-------------------|
|                  | 63000.00           | -                 |
|                  | 342627.00          | 148944.00         |
|                  | 906072.00          | 328362.00         |
|                  | 248155.00          | 284398.00         |
|                  | 156113.00          | -                 |
|                  | 2766080.00         | 1004080.00        |
|                  | 62700.00           | 53000.00          |
|                  | 63619.00           | 45002.00          |
|                  | 374724.00          | 5820.00           |
|                  | 22696.00           | 11844.00          |
|                  | 500000.00          | 500000.00         |
|                  | -                  | 937846.00         |
|                  | 703829.00          | 247500.00         |
|                  | 200538.00          | 25217.00          |
|                  | 784743.00          | 322456.00         |
|                  | 2704705.00         | -                 |
|                  | 423530.00          | 18918.00          |
|                  | 500517.00          | 39430.00          |
| <b>Total Rs.</b> | <b>10823648.00</b> | <b>3972817.00</b> |

Note No. - 23

FINANCE COSTS

Bank Charges & Commission

Bank Interest & Finance Charges

Interest on Unsecured Loans

Interest on Govt. Dues

|                  |                    |                    |
|------------------|--------------------|--------------------|
|                  | 7836978.00         | 6201819.00         |
|                  | 11968357.00        | 20337123.00        |
|                  | 8485620.00         | 5768474.00         |
|                  | 1150311.00         | 68730.00           |
| <b>Total Rs.</b> | <b>29441266.00</b> | <b>32376146.00</b> |

Note No. - 24

OTHER INCOME

Interest (Received) on FDR

Profit on Sale of Fixed Assets

Miscellaneous Income

|                  |                    |                   |
|------------------|--------------------|-------------------|
|                  | 12266207.00        | 7894362.00        |
|                  | -                  | 39237.00          |
|                  | 322907.00          | 164008.00         |
| <b>Total Rs.</b> | <b>12589114.00</b> | <b>8097607.00</b> |



For VIBHOR VAIBHAV INFRA PVT. LTD.

Director

**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 |                      |
|--|------------------|---------------------|------------------|----------------------|
|  |                  |                     |                  |                      |
| <b>A. Cash Flow from operating activities</b>                  |                  |                     |                  |                      |
| Net Profit before extraordinary Items & Tax                    |                  | 38393157.00         |                  | 30282483.00          |
| <b>Adjustments for</b>   |                  |                     |                  |                      |
| 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          |
| <b>Operating Profits Before Working Capital Changes</b>        |                  | <b>60918429.00</b>  |                  | <b>58422845.00</b>   |
| <b>Changes in working Capital</b>                              |                  |                     |                  |                      |
| 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      |                      |
| <b>Adjustments for change in operating liabilities:</b>        |                  |                     |                  |                      |
| Trade Payables   | 49137449.00      |                     | 26310306.00      |                      |
| Other current liabilities                                      | 11587077.00      | 11103752.00         | -11387095.00     | -264602080.50        |
| <b>Cash generated from operations</b>                          |                  | <b>72022181.00</b>  |                  | <b>-206179235.50</b> |
| Net Income tax (paid)/refunds                                  |                  | -10875000.00        |                  | -6800000.00          |
| <b>Net Cash flow from operating activities (A)</b>             |                  | <b>61147181.00</b>  |                  | <b>-212979235.50</b> |
| <b>B. Cash flow from investing activities</b>                  |                  |                     |                  |                      |
| 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         |
| <b>Net Cash Flow from Investing activities (B)</b>             |                  | <b>-30284364.00</b> |                  | <b>-23567776.00</b>  |
| <b>C. Cash flow from Financing activities</b>                  |                  |                     |                  |                      |
| Proceeds/(Repayment) of Long term borrowings                   | 31484925.00      |                     | 250215442.00     |                      |
| Secured Advance from Department                                |                  |                     |                  |                      |
| Proceeds/(Repayment) of Short term borrowings                  | -6259014.00      |                     | -12068223.00     |                      |
| <b>Net cash Flow from financing activities (C)</b>             |                  | <b>25225911.00</b>  |                  | <b>238147219.00</b>  |
| <b>Net Increase in Cash &amp; Cash equivalents (A + B + C)</b> |                  | <b>56088728.00</b>  |                  | <b>1600207.50</b>    |
| Cash & Cash equivalents at the beginning                       |                  | 165569857.00        |                  | 163969649.50         |
| Cash & Cash equivalents at the end of the year                 |                  | <b>221658585.00</b> |                  | <b>165569857.00</b>  |

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 VIBHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)  
Director  
Din : 01797579

(Vaibhav Tyagi)  
Director  
Din : 01797558



**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;

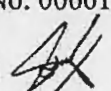


- b) In our opinion proper books of account as required by law have been kept by the Holding Company and its subsidiaries included in the Group so far as appears from our examination of those books;
- c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash 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  
ERNo. 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

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

| PARTICULARS   | NOTE NO. | AS AT<br>31.03.2019  | AS AT<br>31.03.2018  |
|---|----------|----------------------|----------------------|
| <b>I. EQUITY &amp; LIABILITIES</b>                  |          |                      |                      |
| <b>1. SHAREHOLDER' FUNDS</b>                        |          |                      |                      |
| a Share Capital                                     | 1        | 6053000.00           | 6053000.0            |
| b Reserves & Surplus                                | 2        | 710006407.90         | 733391558.0          |
| c Money received against Share Warrants             | -        | -                    | -                    |
| <b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b> |          |                      |                      |
| Minority Interest                                   | -        | 142886144.18         | 147853262.0          |
| <b>3. NON CURRENT LIABILITIES</b>                   |          |                      |                      |
| a Long Term Borrowings                              | 3        | 426521913.00         | 1176601175.0         |
| b Deferred Tax Liabilities (Net)                    | -        | -                    | -                    |
| c Other Long Term Liabilities                       | 4        | 531344816.00         | 505909878.0          |
| d Long Term Provisions                              | -        | -                    | -                    |
| <b>4. CURRENT LIABILITIES</b>                       |          |                      |                      |
| a Short Term Borrowings                             | 5        | 62088746.00          | 89241759.00          |
| b Trade Payables                                    | 6        | 1113785868.00        | 1075841183.00        |
| c Other Current Liabilities                         | 7        | 1373681231.00        | 1700179866.00        |
| d Short Term Provisions                             | 8        | 13000000.00          | 11850000.00          |
| <b>Total Rs.</b>                                    | -        | <u>4380268125.08</u> | <u>5426927661.08</u> |
| <b>II. ASSETS</b>                                   |          |                      |                      |
| <b>1. NON CURRENT ASSETS</b>                        |          |                      |                      |
| a Fixed Assets                                      | -        | -                    | -                    |
| (i) Tangible Assets                                 | 9        | 55326141.00          | 53723951.00          |
| (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           | 8625504.00           |
| d Long Term Loans & Advances                        | 12       | 199857209.00         | 213763833.00         |
| e Other Non Current Assets                          | -        | -                    | -                    |
| <b>2. CURRENT ASSETS</b>                            |          |                      |                      |
| a Current Investments                               | -        | -                    | -                    |
| b Inventories                                       | 13       | 1799626198.00        | 2644803777.00        |
| c Trade Receivables                                 | 14       | 1048192438.00        | 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          | 48162323.00          |
| <b>3. MISCELLANEOUS EXPENSES</b>                    |          |                      |                      |
| a Loss on Redemption of Debentures                  | -        | -                    | -                    |
| <b>Total Rs.</b>                                    | -        | <u>4380268125.08</u> | <u>5426927661.08</u> |

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

(VIBHOR TYAGI)  
DIRECTOR  
Din No:01797578

Place : Ghaziabad  
Date : 04.09.2019

**VIBHOR 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<br>ENDED<br>31.03.2019 | FOR THE YEAR<br>ENDED<br>31.03.2018 |
|---|----------|-------------------------------------|-------------------------------------|
| <b>I. CONTINUING OPERATIONS</b>   |          |                                     |                                     |
| 1 REVENUE FROM OPERATIONS (NET)   | 18       | 1951807256.00                       | 1987542647.00                       |
|   |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <u>1951807256.00</u>                | <u>1987542647.00</u>                |
| 2 EXPENSES  |          |                                     |                                     |
| a Cost of Material Consumed   | -        | -                                   | -                                   |
| b Purchase of Stock In Trade  | 19       | 1067661482.00                       | 1893799683.00                       |
| c Change in Inventories of Finished Goods,<br>Work In Progress & Stock In Trade                                       | 20       | 737704176.00                        | -93494782.00                        |
| d Employee Benefit Expenses   | 21       | 81728828.00                         | 68858558.00                         |
| e Other Expenses  | 22       | 75625485.00                         | 90700763.00                         |
|   |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <u>1942719971.00</u>                | <u>1957864222.00</u>                |
| 3 Earning Before Exceptional Items, Extraordinary Items,<br>Interest, Tax, Depreciation & Amortisation (EBDITA) (1-2) |          | 9087285.00                          | 29678425.00                         |
| 4 Finance Costs   | 23       | 33603022.00                         | 37457459.00                         |
| 5 Depreciation & Amortisation Expenses  | 9        | 17064593.00                         | 18716813.00                         |
| 6 Other Income  | 24       | 56829684.00                         | 24520668.00                         |
| 7 Profit / (Loss) before Exceptional & Extraordinary Items<br>& Tax (3+/-4+/-5+/-6)                                   |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <u>15249354.00</u>                  | <u>-1975179.00</u>                  |
| 8 Exceptional Items   |          | -                                   | -                                   |
| 9 Profit / (Loss) before Extraordinary Items & Tax (7+/-8)  |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <u>15249354.00</u>                  | <u>-1975179.00</u>                  |
| 10 Extraordinary Items  |          | -                                   | -                                   |
| 11 Profit / (Loss) before Tax (9+/-10)  |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <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  |          | 19621238.00                         | 15920406.00                         |
| e Deferred Tax (Asset) / Liability  |          | -547691.00                          | -1176973.00                         |
|   |          | <i>Total Rs.</i>                    | <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                         | -3260452.85                         |
| 13B Profits attributable to our shareholders  |          | -23385150.13                        | -13458159.15                        |
| <b>II. DISCONTINUING OPERATIONS</b>   |          |                                     |                                     |
| 14.i Profit / (Loss) from Discontinuing Operations Before Tax   |          | -                                   | -                                   |
| 14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities<br>Discontinuing Operations                     |          | -                                   | -                                   |
| 14.iii Add / (Loss) : 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)  |          | -                                   | -                                   |
| <b>III. TOTAL OPERATIONS</b>  |          |                                     |                                     |
| 16 Profit / (Loss) For the Year (13+/-15)   |          | <i>Total Rs.</i>                    | <i>Total Rs.</i>                    |
|   |          | <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

(VIBHOR 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              |
| Equity shares of Rs. 10/- each with voting rights              | 10000000         | 100000000.00        | 10000000         | 100000000.00        |
| 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                  | -                | -                   | -                | -                   |
| <b>Total</b>   | <b>10000000</b>  | <b>100000000.00</b> | <b>10000000</b>  | <b>100000000.00</b> |

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

|  |               |                   |               |                   |
|--|---------------|-------------------|---------------|-------------------|
| Equity shares of Rs. 10/- each with voting rights              | 605300        | 6053000.00        | 605300        | 6053000.00        |
| 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                  | -             | -                 | -             | -                 |
| <b>Total</b>   | <b>605300</b> | <b>6053000.00</b> | <b>605300</b> | <b>6053000.00</b> |

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

|  |               |                   |               |                   |
|--|---------------|-------------------|---------------|-------------------|
| Equity shares of Rs. 10/- each with voting rights              | 605300        | 6053000.00        | 605300        | 6053000.00        |
| 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                  | -             | -                 | -             | -                 |
| <b>Total</b>   | <b>605300</b> | <b>6053000.00</b> | <b>605300</b> | <b>6053000.00</b> |

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                 |   |  |  |                              |
| <b>As at 31 March, 2019</b>                  |                                  |   |  |  |                              |
| 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   | -                                | -   | -  | -  | -                            |
| <b>As at 31 March, 2018</b>                  |                                  |   |  |  |                              |
| 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



VIBHOR 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         | 299389998.45         |
| Add ; Net Profit / (Net Loss) for the year | -23385150.13         | -13458159.15         |
| Less ; Debenture Redemption Reserve        | -                    | 24520075.00          |
| Add ; Debenture Redemption Reserve         | -                    | 50822500.00          |
| Closing Balance                            | 288841114.17         | 312226264.30         |
| <b>Debenture Redemption Reserve</b>        |                      |                      |
| Opening Balance                            | 239177500.00         | 290000000.00         |
| Add ; Created during the year              | -                    | -                    |
| Less ; Adjusted during the year            | -                    | 50822500.00          |
| Closing Balance                            | 239177500.00         | 239177500.00         |
| <b>Securities Premium</b>                  |                      |                      |
| Opening Balance                            | 181987793.73         | 181987793.73         |
| Add ; Received during the year             | -                    | -                    |
| Closing Balance                            | 181987793.73         | 181987793.73         |
| <b>Total Rs.</b>                           | <b>710006407.90</b>  | <b>733391558.03</b>  |

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<br>(Project Loan)                           | 104891033.00         | -                      | 145429039.00         | 59400000.00            |
| State Bank of India<br>(Project Loan)                          | -                    | -                      | 10695619.00          | 16666667.00            |
| HDFC Bank Limited<br>(Hypothecation of Motor Car)              | -                    | -                      | 1416446.00           | -                      |
| Axis Bank Limited<br>(Hypothecation of Motor Car)              | 1725623.00           | 2197617.00             | -                    | -                      |
| HDFC Bank Limited<br>(Hypothecation of Motor Car)              | 2228231.00           | 194348.00              | 2047225.00           | 2422579.00             |
| ICICI Bank Limited<br>(Hypothecation of Motor Car)             | 721573.00            | 1399957.00             | 564197.00            | 2121529.00             |
| ICICI Bank Limited<br>(Hypothecation of Motor Car)             | 546417.00            | 35315.00               | 493397.00            | 581732.00              |
| ICICI Bank Limited<br>(Hypothecation of Motor Car)             | -                    | -                      | 71109.00             | -                      |
| ICICI Bank Limited<br>(Hypothecation of Motor Car)             | -                    | -                      | 67351.00             | -                      |
| C.S.L Finance Limited<br>(Hypothecation of Multiplex Space)    | 31247703.00          | -                      | 200000000.00         | -                      |
| India Bulls Housing Finance Limited<br>(Loan against Property) | 7807017.00           | -                      | 35481529.00          | -                      |
| ICICI Bank<br>(Project Loan)                                   | 527378273.00         | -                      | 742019403.00         | -                      |
| Yes Bank<br>(Hypothecation of Motor Car)                       | 1358764.00           | 5873959.00             | -                    | -                      |
| HDFC Bank Limited<br>(Hypothecation of Motor Car)              | 313658.00            | -                      | 703166.00            | 313658.00              |
| ICICI Bank Limited<br>(Hypothecation of Motor Car)             | 586839.00            | 1012819.00             | 516413.00            | 1579658.00             |
| ICICI Bank<br>(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)                   | 575695300.00         | -                      | 453678752.00         | 645714284.00           |
| <b>Unsecured Loans</b>   |                      |                        |                      |                        |
| Unsecured Loans from directors, Shareholders & Others          | -                    | 343425727.00           | -                    | 370728576.00           |
| <b>Total Rs.</b>   | <b>1258970752.00</b> | <b>426521913.00</b>    | <b>1597299068.00</b> | <b>1176601175.00</b>   |

Note No. - 4

OTHER LONG TERM LIABILITIES

|                                     |                     |                     |
|-------------------------------------|---------------------|---------------------|
| Security Deposit<br>(List enclosed) | 531344816.00        | 505909878.00        |
| <b>Total Rs.</b>                    | <b>531344816.00</b> | <b>505909878.00</b> |

Note No. - 5

SHORT TERM PROVISIONS

|  |                    |                    |
|--|--------------------|--------------------|
| State Bank of India<br>(Hypothecation of Stock and Book Debts) | 62988745.00        | 69247759.00        |
| <b>Total Rs.</b>   | <b>62988745.00</b> | <b>69247759.00</b> |

Note No. - 6

TRADE PAYABLES

|  |                      |                      |
|--|----------------------|----------------------|
| Trade Payables                                     | 858264690.00         | 865697449.00         |
| Others - Advance from Customers<br>(List enclosed) | 255521178.00         | 210143714.00         |
| <b>Total Rs.</b>                                   | <b>1113785868.00</b> | <b>1075841163.00</b> |

Balances of Trade Payables & Others are subject to confirmation



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 7

As at 31 March, 2019

As at 31 March, 2018

OTHER CURRENT LIABILITIES

|  |                      |                      |
|--|----------------------|----------------------|
| Current Maturities of Long Term debts (Note No. - 3)       | 1258970752.00        | 1597299068.00        |
| GST Payable  | 20287657.00          | 5093196.00           |
| TDS Payable  | 14444738.00          | 14553420.00          |
| Service Tax Payable  | -                    | 3780970.00           |
| PF Payable   | 500050.00            | 283375.00            |
| ESI Payable  | 211424.00            | 386084.00            |
| WCT Payable  | -                    | 1828333.00           |
| Electricity Charges Payable                                | 4025.00              | 174639.00            |
| Interest Payable   | 233705.00            | 1576869.00           |
| Watch & Ward Payable                                       | 78388.00             | 79430.00             |
| Petty Expenses Payable                                     | -                    | 136985.00            |
| Directors' Salary Payable                                  | 1163086.00           | 1690947.00           |
| Professional Charges Payable                               | 380100.00            | 791442.00            |
| Audit Fee Payable  | 1462350.00           | 1931500.00           |
| Telephone & Internet Charges Payable                       | 14918.00             | 55945.00             |
| Hire Charges Payable                                       | 28000.00             | 28000.00             |
| GDA Instalment Payable                                     | 36578285.00          | 36578285.00          |
| State Bank of India, C/A - 258 (Book Overdraft)            | 2196763.00           | -                    |
| State Bank of India, C/A - 494 - Book Overdraft            | -                    | 2104895.00           |
| Yes Bank Limited, C/A - 844 - Book Overdraft               | 2770000.00           | 2110000.00           |
| Instalment Payable to HDFC Bank Limited                    | -                    | 124700.00            |
| Salary Payable   | 20811763.00          | 14564192.00          |
| Yes Bank, C/A - 0293-Book Overdraft                        | 2844132.00           | 13429219.00          |
| Deposit Against Jointventure-Baba Construction (P) Limited | 6350000.00           | -                    |
| Instalment Payable to Indiabulls Housing Finance Limited   | 3360328.00           | -                    |
| <b>Total Rs.</b>   | <b>1373681231.00</b> | <b>1700179866.00</b> |

Note No. - 8

SHORT TERM PROVISIONS

|                          |                    |                    |
|--------------------------|--------------------|--------------------|
| Provision For Income Tax | 13000000.00        | 11850000.00        |
| <b>Total Rs.</b>         | <b>13000000.00</b> | <b>11850000.00</b> |

Note No. - 10

INVESTMENTS

|  |                    |                    |
|--|--------------------|--------------------|
| Investment in Land                                   | 1646956.00         | 1646956.00         |
| Shares of Indian Mercantile Cooperative Bank Limited | 500000.00          | 500000.00          |
| Investment in House Property - Guest House           | 66179600.00        | 66179600.00        |
| <b>Total Rs.</b>                                     | <b>68326556.00</b> | <b>68326556.00</b> |

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        |
| <b>Total Rs.</b>                                 | <b>9173195.00</b> | <b>8625504.00</b> |

Note No. - 12

LONG TERM LOANS & ADVANCES

|   |                     |                     |
|---|---------------------|---------------------|
| Deposit for Flat Case                         | 3135339.00          | 3135339.00          |
| Deposit with Sales Tax Department             | 208608.00           | 208608.00           |
| Security Deposited with Aman Yadav            | 2394750.00          | 2394750.00          |
| Security Deposit with Electricity Department  | 7111970.00          | 8133370.00          |
| Security Deposit / Withheld / Retention Money | 186515242.00        | 201606766.00        |
| Deposit against Rent                          | 491300.00           | 285000.00           |
| <b>Total Rs.</b>                              | <b>199857209.00</b> | <b>213763833.00</b> |

Note No. - 13

INVENTORIES

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

|                             |                      |                      |
|-----------------------------|----------------------|----------------------|
| Closing Stock including WIP | 155576567.00         | 2293280743.00        |
| Land Parcels                | 244049631.00         | 351523034.00         |
| <b>Total Rs.</b>            | <b>1799626198.00</b> | <b>2644803777.00</b> |

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        | 1109632399.00        |
| Doubtful                                       | -                    | -                    |
| (List enclosed)                                | 1027620611.00        | 1109632399.00        |
| Less: Provision for doubtful trade receivables | -                    | -                    |
| <b>Total Rs.</b>                               | <b>1048192438.00</b> | <b>1112536851.00</b> |

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         |                    | AS AT             |                     | UP TO               |                    | DEPRECIATION      |                     | NET BLOCK           |                     |
|--|-------------------------|---------------------|--------------------|-------------------|---------------------|---------------------|--------------------|-------------------|---------------------|---------------------|---------------------|
|  |                         | AS AT<br>01.04.2018 | ADDITIONS          | DELETIONS         | 31.03.2019          | 31.03.2018          | FOR THE<br>YEAR    | DEDUCTION         | UP TO<br>31.03.2019 | AS AT<br>31.03.2019 | AS AT<br>31.03.2018 |
| <b><u>VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED</u></b> |                         |                     |                    |                   |                     |                     |                    |                   |                     |                     |                     |
| 1  | Office Building         | 13264028.00         | -                  | -                 | 13264028.00         | 3455303.00          | 477779.00          | -                 | 3933082.00          | 9330946.00          | 9808725.00          |
| 2  | Plant & Equipments      | 22346666.00         | 1119000.00         | -                 | 23465666.00         | 14450865.00         | 1502581.00         | -                 | 15953446.00         | 7512220.00          | 7895801.00          |
| 3  | Furniture & Fixtures    | 18064467.00         | 263228.00          | -                 | 18327695.00         | 14030801.00         | 1085772.00         | -                 | 15116573.00         | 3211122.00          | 4033666.00          |
| 4  | Vehicles - Others       | 66659099.00         | 133400.00          | -                 | 66792499.00         | 47853107.00         | 5871102.00         | -                 | 53724209.00         | 13068290.00         | 18805992.00         |
| 5  | Office Equipments       | 15425449.00         | 2815907.00         | -                 | 18241356.00         | 13009683.00         | 1802374.00         | -                 | 14812057.00         | 3429299.00          | 2415766.00          |
| 6  | Computer                | 3032191.00          | 150466.00          | -                 | 3182657.00          | 2850622.00          | 74311.00           | -                 | 2924933.00          | 257724.00           | 181569.00           |
| 7  | Computer Software       | 4334357.00          | -                  | -                 | 4334357.00          | 3933743.00          | 169234.00          | -                 | 4102977.00          | 231380.00           | 400614.00           |
| <b><u>SOLITAIRE INFRAHOME PRIVATE LIMITED</u></b>      |                         |                     |                    |                   |                     |                     |                    |                   |                     |                     |                     |
| 8  | Plant & Machinery       | 2256462.00          | 367650.00          | -                 | 2624112.00          | 1190479.00          | 211654.00          | -                 | 1402133.00          | 1221979.00          | 1065983.00          |
| 9  | Office Equipment        | 1974051.00          | 87561.00           | -                 | 2061612.00          | 1730023.00          | 93560.00           | -                 | 1823583.00          | 238029.00           | 244028.00           |
| 10   | Furniture & Fixtures    | 866933.00           | 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            |
| <b><u>VIBHOR VAIBHAV INFRA PRIVATE LIMITED</u></b>     |                         |                     |                    |                   |                     |                     |                    |                   |                     |                     |                     |
| 1  | Computer                | 819492.00           | -                  | -                 | 819492.00           | 758691.00           | 19311.00           | -                 | 778002.00           | 41490.00            | 60801.00            |
| 2  | Laptop                  | 343700.00           | 195508.00          | -                 | 539208.00           | 271156.00           | 113202.00          | -                 | 384358.00           | 154850.00           | 72544.00            |
| 3  | Furniture & Fixtures    | 3321187.00          | -                  | -                 | 3321187.00          | 2138070.00          | 307785.00          | -                 | 2445855.00          | 875332.00           | 1183117.00          |
| 4  | CC TV Systems           | 90937.00            | -                  | -                 | 90937.00            | 86390.00            | -                  | -                 | 86390.00            | 4547.00             | 4547.00             |
| 5  | Mobile Phones           | 252459.00           | 157658.00          | -                 | 410117.00           | 236532.00           | 56034.00           | -                 | 292566.00           | 117551.00           | 15927.00            |
| 6  | Refrigerator            | 10500.00            | -                  | -                 | 10500.00            | 9957.00             | 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           | -                 | 114053.00           | 19615.00            | 34370.00            |
| 9  | Crane                   | 1324858.00          | -                  | -                 | 1324858.00          | 1182252.00          | 16770.00           | -                 | 1199022.00          | 125836.00           | 142606.00           |
| 10   | Generator               | 1744287.00          | -                  | -                 | 1744287.00          | 1361116.00          | 69202.00           | -                 | 1430318.00          | 313969.00           | 383171.00           |
| 11   | Plant & Machinery       | 589729.00           | -                  | -                 | 589729.00           | 531162.00           | 30124.00           | -                 | 561286.00           | 128443.00           | 158567.00           |
| 12   | Shuttering Plates       | 363936.00           | -                  | -                 | 363936.00           | 294832.00           | 9612.00            | -                 | 304444.00           | 59492.00            | 69104.00            |
| 13   | Water Cooler            | 26600.00            | -                  | -                 | 26600.00            | 25271.00            | -                  | -                 | 25271.00            | 1329.00             | 1329.00             |
| 14   | Inventor                | 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            | -                 | 499425.00           | 36401.00            | 43569.00            |
| 17   | Motor Car               | 29202859.00         | 12862540.00        | -                 | 42065399.00         | 22882797.00         | 4954860.00         | -                 | 27837657.00         | 14227742.00         | 6320062.00          |
| 18   | Scooter                 | 15760.00            | -                  | -                 | 15760.00            | 15175.00            | 151.00             | -                 | 15326.00            | 434.00              | 585.00              |
| 19   | Motor Cycle             | 189998.00           | -                  | -                 | 189998.00           | 178942.00           | 3286.00            | -                 | 182228.00           | 7770.00             | 11056.00            |
| 20   | Software                | 36000.00            | 15678.00           | -                 | 51678.00            | 34200.00            | 6457.00            | -                 | 40657.00            | 11021.00            | 1800.00             |
| 21   | Camera                  | 11090.00            | -                  | -                 | 11090.00            | 10535.00            | -                  | -                 | 10535.00            | 555.00              | 555.00              |
| 22   | LCD TV                  | 13500.00            | 140469.00          | -                 | 153969.00           | 12825.00            | 18039.00           | -                 | 30864.00            | 123105.00           | 675.00              |
| 23   | Microwave               | 10100.00            | -                  | -                 | 10100.00            | 9595.00             | -                  | -                 | 9595.00             | 505.00              | 505.00              |
| 24   | Other Office Equipments | 262111.00           | 60359.00           | -                 | 322470.00           | 215878.00           | 31645.00           | -                 | 247523.00           | 74947.00            | 46233.00            |
| <b>TOTAL Rs.</b>                                       |                         | <b>188283198.00</b> | <b>18666783.00</b> | <b>-</b>          | <b>206949981.00</b> | <b>134559247.00</b> | <b>17064593.00</b> | <b>0.00</b>       | <b>151623840.00</b> | <b>55326141.00</b>  | <b>53723951.00</b>  |
| <b>PREVIOUS YEAR Rs.</b>                               |                         | <b>182669405.00</b> | <b>10819455.00</b> | <b>5205662.00</b> | <b>188283198.00</b> | <b>120088217.00</b> | <b>18716813.00</b> | <b>4245783.00</b> | <b>134559247.00</b> | <b>53723951.00</b>  | <b>62581188.00</b>  |



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

Note No. - 15

As at 31 March, 2019

As at 31 March, 2018

**CASH & CASH EQUIVALENTS**

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| Cash in Hand       | 6957941.00          | 1804604.01          |
| Fixed Deposits     | 227958844.00        | 196196995.01        |
| Balance with Banks | 27487937.00         | 56356245.01         |
| <b>Total Rs.</b>   | <b>252404722.00</b> | <b>254357844.01</b> |

Note No. - 16

**SHORT TERM LOANS & ADVANCES**

|  |                    |                     |
|--|--------------------|---------------------|
| Sundry/Other Advances (List enclosed)        | 671116449.00       | 769243436.00        |
| Staff Imprest                                | 100000.00          | 182324.00           |
| TDS Recoverable from parties                 | 580519.00          | 1391638.00          |
| Staff Advance                                | 1255072.00         | 790743.00           |
| Vat Under Protest                            | 17394802.00        | 673542.00           |
| 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           |
| <b>Total Rs.</b>                             | <b>76077258.00</b> | <b>862638857.00</b> |

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**

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| Accured interest on FDR       | 41124318.00        | 48152513.00        |
| Interest Receivable from NPCL | -                  | 9810.00            |
| <b>Total Rs.</b>              | <b>41124318.00</b> | <b>48162323.00</b> |

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

Less : GST

Total Rs.

For The Year Ended  
31.03.2019

1951807256.00

1951807256.00

1951807256.00

For The Year Ended  
31.03.2018

1987542647.00

1987542647.00

1987542647.00

Note No. - 19

PURCHASE OF STOCK IN TRADE

Cost of Land & Building Construction

Total Rs.

1067661482.00

1067661482.00

1893799683.00

1893799683.00

Note No. - 20

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

Opening Stock :-

Opening Stock including WIP

Closing Stock :-

Closing Stock including WIP

Increase / Decrease in Finished & Semi-Finished Goods

Total Rs.

2293280743.00

2293280743.00

1555576567.00

1555576567.00

737704176.00

2199785961.00

2199785961.00

2293280743.00

2293280743.00

-93494782.00

Note No. - 21

EMPLOYEE BENEFIT EXPENSES

Salaries & Other Benefits

Directors' Salary

Employers' Contribution to EPF

Employers' Contribution to ESIC

Staff Welfare

Less : Cost Allocated to Cost of Construction

Total Rs.

71251881.00

19600000.00

1311140.00

497046.00

2615518.00

95275585.00

33546757.00

61728828.00

70488041.00

21600000.00

1400676.00

550662.00

1575959.00

95615338.00

28756780.00

66858558.00

Note No. - 22

OTHER EXPENSES

Printing & Stationery

Rent

Telephone & Mobile Charges

Postage, Courier & Internet Charges

News Paper & Periodicals

Electricity & Generator Running Charges

Travelling & Conveyance

Repair & Maintenance

Legal & Professional Charges

Fees & Subscription

Auditor Remuneration

Insurance

Festival Expenses

Miscellaneous Expenses

Vehicle Running and Maintenance

Rebate and Discount

Charity & Donation

Watch & Ward

Business Promotion

Service Tax (Paid)

Service Tax (Reversal)

VAT (Paid)

Assured Rent

Computer Running Expenses

Miscellaneous Expenses written off

Tender Expenses

Advertisement

Fine & Penalty

Less : Cost Allocated to Cost of Construction

Total Rs.

1572296.00

133000.00

892495.00

384472.00

4915.00

13341075.00

3799336.00

3580263.00

12975524.00

813880.00

1500000.00

2147616.00

3051772.00

10641716.00

200538.00

398409.00

121000.00

-

1076174.00

2704705.00

54941.00

-

11868830.00

116632.00

-

500517.00

2719896.00

1025493.00

75625485.00

75625485.00

1286594.00

-

994636.00

546807.00

16126.00

9751168.00

4399859.00

3285337.00

5694357.00

828107.00

1400000.00

2319124.00

729465.00

2362314.00

25217.00

6115025.00

1278846.00

487046.00

1995236.00

1291516.00

1311912.00

437602.00

10995300.00

185720.00

32704100.00

39430.00

-

716965.00

91187809.00

487046.00

90700763.00



VIBHOR VAIBHAV 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

|                    |                    |
|--------------------|--------------------|
| 10737256.00        | 8115216.0          |
| 36896971.00        | 58863325.0         |
| 39268048.00        | 41936227.0         |
| -                  | 188747891.0        |
| 2535150.00         | 2247324.0          |
| 3405041.00         | 3437351.0          |
| <u>92842468.00</u> | <u>303349334.0</u> |
| <u>59239114.00</u> | <u>205891879.0</u> |
| <u>37602022.00</u> | <u>87457480.0</u>  |

Total Rs.

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

|                    |                    |
|--------------------|--------------------|
| 14494770.00        | 11822081.00        |
| 18286507.00        | 12026743.00        |
| 15811.00           | 10900.00           |
| 541377.00          | 620823.00          |
| 23491219.00        | -                  |
| -                  | 40121.00           |
| <u>56829684.00</u> | <u>24520668.00</u> |

Total Rs.



VIBHOR VAIBHAV INFRA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>st</sup> 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. TyagBuildspace Private Limited
9. Central Himalayan Farms Private Limited
10. WVIP Infrabuild Private Limited
11. WVIP 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

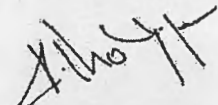
10. Expenditure in Foreign Currency Nil

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.

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

  
(Vibhor Tyagi)

(Director)

DIN : 01797559

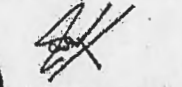


(Vaibhav Tyagi)

(Director)

DIN : 01797558



  
Rishi Kapoor)

(Proprietor)

M.No. : 075483

Place: Ghaziabad

Date : 04.09.2019

**M/s VIBHOR 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 |                      |
|--|-------------------------------|----------------------|-------------------------------|----------------------|
| <b>A. Cash Flow from operating activities</b>                  |                               |                      |                               |                      |
| Net Profit before extraordinary Items & Tax                    |                               | -10932841.00         |                               | -2785132.00          |
| <b>Adjustments for</b>   |                               |                      |                               |                      |
| 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          |
| <b>Operating Profits Before Working Capital Changes</b>        |                               | <b>-17094910.00</b>  |                               | <b>61572572.00</b>   |
| <b>Changes in working Capital</b>                              |                               |                      |                               |                      |
| Adjustments for Change in Operating Assets:                    |                               |                      |                               |                      |
| Inventories  | 845177579.00                  |                      | 72699570.00                   |                      |
| Trade receivables  | 64344413.00                   |                      | -338763484.00                 |                      |
| Short-term loans and advances                                  | 101861599.00                  |                      | 265426206.00                  |                      |
| Other current assets   | 7038005.00                    |                      | 42979504.00                   |                      |
| <b>Adjustments for change in operating liabilities:</b>        |                               |                      |                               |                      |
| Trade Payables   | 37944705.00                   |                      | 77492817.00                   |                      |
| Other current liabilities                                      | -326498635.00                 |                      | 813828104.00                  |                      |
| Short Term Provision   | -                             | 729867666.00         | -                             | 933662717.00         |
| <b>Cash generated from operations</b>                          |                               | <b>712772756.00</b>  |                               | <b>995235289.00</b>  |
| Net Income tax (paid)/refunds                                  |                               | -11850000.00         |                               | -24245000.00         |
| <b>Net Cash flow from operating activities (A)</b>             |                               | <b>700922756.00</b>  |                               | <b>970990289.00</b>  |
| <b>B. Cash flow from investing activities</b>                  |                               |                      |                               |                      |
| Purchase of Fixed Assets                                       | -18666783.00                  |                      | -9859576.00                   |                      |
| Purchase of Investments  | 24528075.00                   |                      | -                             |                      |
| 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         |
| <b>Net Cash Flow from Investing activities (B)</b>             |                               | <b>29087954.00</b>   |                               | <b>-55500467.00</b>  |
| <b>C. Cash flow from Financing activities</b>                  |                               |                      |                               |                      |
| Proceeds/(Repayment) of Long term borrowings                   | -715704816.00                 |                      | -887573296.00                 |                      |
| Secured Advance from Department                                |                               |                      | -                             |                      |
| Proceeds/(Repayment) of Short term borrowings                  | -6259014.00                   |                      | -15328676.00                  |                      |
| <b>Net cash Flow from financing activities (C)</b>             |                               | <b>-721963830.00</b> |                               | <b>-902901972.00</b> |
| <b>Net Increase in Cash &amp; Cash equivalents (A + B + C)</b> |                               | <b>8046880.00</b>    |                               | <b>12587850.00</b>   |
| <b>Cash &amp; Cash equivalents at the beginning</b>            |                               | <b>254357844.00</b>  |                               | <b>241769995.00</b>  |
| <b>Cash &amp; Cash equivalents at the end of the year</b>      |                               | <b>262404723.00</b>  |                               | <b>254357844.00</b>  |

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 VIBHOR VAIBHAV INFRA PVT. LTD.

(Vibhor Tyagi)  
Director  
Din : 01797579

(Vaibhav Tyagi)  
Director  
Din : 01797558