



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

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

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INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED** (herein referred to as the "Holding Company") and its subsidiary 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 : 23.06.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

Annexure A to the Independent Auditors' Report

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

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



- iv. In our opinion and according to the information and explanations given to us, the group has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Group has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. In our opinion the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, provident fund, duty of customs, sales tax, value added tax, cess and other material statutory dues except service tax and GST has been generally/regularly deposited during the year by the Group with the appropriate authorities.
- (b) There are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty except Income Tax and GST which have not been deposited on account of either disputes or any other reason.
- viii. In our opinion and according to the information and explanation given to us, the group has not defaulted in the repayment of dues to financial institution or banks and debenture-holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the group has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Group noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable to the company.
- xii. In our opinion, the Group is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the consolidated Financial Statements as required by the applicable accounting standards.



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

Place: Ghaziabad
Date : 23.06.2019

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 INFRAHOME PRIVATE LIMITED** (herein referred to as the "Holding Company") and its subsidiary 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 : 23.06.2019

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Proprietor
M.No.075483

VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED
CIN : U70101DL2007PTC170268
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	NOTE NO.	AS AT	
		31.03.2019	31.03.2018
I. EQUITY & LIABILITIES			
1. SHAREHOLDER' FUNDS			
a Share Capital	1	67650000.00	67650000.00
b Reserves & Surplus	2	457794530.00	489492492.69
c Money received against Share Warrants	-	-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
Minority Interest	-	78922944.55	78278703.85
3. NON CURRENT LIABILITIES			
a Long Term Borrowings	3	230661252.00	953255028.00
b Deferred Tax Liabilities (Net)	-	-	-
c Other Long Term Liabilities	4	194169934.00	212619383.00
d Long Term Provisions	5	-	-
4. CURRENT LIABILITIES			
a Short Term Borrowings	-	-	-
b Trade Payables	6	922975605.00	934168349.00
c Other Current Liabilities	7	1350326070.00	1688411782.00
d Short Term Provisions	8	1500000.00	975000.00
		Total Rs.	
		3304000335.54	4424850738.54
II. ASSETS			
1. NON CURRENT ASSETS			
a Fixed Assets			
(i) Tangible Assets	9	38969241.00	45126143.00
(ii) Intangible Assets- Goodwill on Consolidation	-	68044510.54	68044510.54
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	-	-	-
c Deferred Tax Assets (Net)	10	6248983.00	6037664.00
d Long Term Loans & Advances	11	13051467.00	11872067.00
e Other Non Current Assets	-	-	-
2. CURRENT ASSETS			
a Current Investments	-	-	-
b Inventories	12	1760611073.00	2566282791.00
c Trade Receivables	13	736354047.00	895854289.00
d Cash & Cash Equivalents	14	40746137.00	88787987.00
e Short Term Loans & advances	15	636382993.00	726960706.00
f Other Current Assets	16	3591884.00	15884581.00
3. MISCELLANEOUS EXPENSES			
a Loss on Redemption of Debentures	-	-	-
		Total Rs.	
		3304000335.54	4424850738.54

Significant Accounting Policies & Notes on Account

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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

(PRAVEEN TYAGI)
DIRECTOR
Din No: 00834200

(VIBHOR TYAGI)
DIRECTOR
Din No: 01797579

Place : Ghaziabad
Date : 23.06.2019

VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED
CIN : U70101DL2007PTC170268
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
I. CONTINUING OPERATIONS			
1 REVENUE FROM OPERATIONS (NET)	17	1254905791.00	1292539348.00
<i>Total Rs.</i>		<u>1254905791.00</u>	<u>1292539348.00</u>
2 EXPENSES			
a Cost of Material Consumed	-	-	-
b Purchase of Stock In Trade	18	502576625.00	1205556675.00
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	19	698198315.00	-19998971.00
d Employee Benefit Expenses	20	42110427.00	49656334.00
e Other Expenses	21	64801837.00	86727946.00
<i>Total Rs.</i>		<u>1307687204.00</u>	<u>1321941984.00</u>
3 Earning Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation & Amortisation (EBDITA) (1-2)		-52781413.00	-29402636.00
4 Finance Costs	22	4161756.00	5081313.00
5 Depreciation & Amortisation Expenses	9	11391473.00	14854990.00
6 Other Income	23	44240570.00	16423061.00
<i>Total Rs.</i>		<u>-24094072.00</u>	<u>-32915878.00</u>
7 Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4+/-5+/-6)		-	-
8 Exceptional Items		-	-
<i>Total Rs.</i>		<u>-24094072.00</u>	<u>-32915878.00</u>
9 Profit / (Loss) before Extraordinary Items & Tax (7+/-8)		-	-
10 Extraordinary Items		-	-
<i>Total Rs.</i>		<u>-24094072.00</u>	<u>-32915878.00</u>
11 Profit / (Loss) before Tax (9+/-10)		-	-
12 Tax Expenses			
a Current Tax Expenses for Current Year		1500000.00	975000.00
b MAT Credit (Where applicable)		-	-
c Current Tax Expenses Relating to Prior Years		5670969.00	3412190.00
d Net Current Tax Expenses		7170969.00	4387190.00
e Deferred Tax (Asset) / Liability		-211319.00	-849552.00
<i>Total Rs.</i>		<u>6959650.00</u>	<u>3537638.00</u>
13 Profit / (Loss) from Continuing Operations (11+/- 12)		-31053722.00	-36453516.00
13A Minority Interest		644240.69	419471.29
13B Profits attributable to our shareholders		-31697962.69	-36872987.29
II. DISCONTINUING OPERATIONS			
14.i Profit / (Loss) from Discontinuing Operations Before Tax		-	-
14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Discontinuing Operations		-	-
14.iii Add / (Less) : Tax Expenses of Discontinuing Operations		-	-
a on Ordinary Activities Attributable to the Discontinuing Operations		-	-
b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
15 Profit / (Loss) from Discontinuing Operations (14.i+/- 14.ii+/- 14.iii)		-	-
III. TOTAL OPERATIONS			
16 Profit / (Loss) For the Year (13+/-15)		-31697962.69	-36872987.29
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

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For and on behalf of the Board of Directors

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

(RISHI KAPOOR)
PROPRIETOR
U.No.075483



(PRAVEEN TYAGI)
DIRECTOR
Din No:00834200

(VIBHOR TYAGI)
DIRECTOR
Din No:01797579

NOTES ON ACCOUNT

Note No. - 1

A SHARE CAPITAL

a AUTHORISED CAPITAL

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

	AS AT 31.03.2019		AS AT 31.03.2018	
	Number	Amount	Number	Amount
	10000000	100000000.00	10000000	100000000.00
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	10000000	100000000.00	10000000	100000000.00

b ISSUED CAPITAL

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

	6765000	67650000.00	6765000	67650000.00
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	6765000	67650000.00	6765000	67650000.00

c SUBSCRIBED & FULLY PAID UP CAPITAL

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

	6765000	67650000.00	6765000	67650000.00
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	6765000	67650000.00	6765000	67650000.00

(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	676500	-	-	-	-	-	-	676500
- Amount Rs.	6765000.00	-	-	-	-	-	-	6765000.00
Year ended 31 March, 2018								
- Number of shares	676500	-	-	-	-	-	-	676500
- Amount Rs.	6765000.00	-	-	-	-	-	-	6765000.00

(676500 (Previous Year 676500) Equity Shares with Voting rights of Rs. 10/- each called & fully paid up)

(ii) 676500 (Previous Year 676500) Equity Shares with Voting rights of Rs. 10/- each called & fully paid up

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

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

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

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

As Per Annexure Enclosed

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

Nil

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

Nil

(vii) Details of calls unpaid

Nil

(viii) Details of forfeited shares

Nil



Note No. - 2

RESERVES & SURPLUS

Profit & Loss Account

Opening Balance
Add ; Net Profit / (Net Loss) for the year
Less ; Debenture Redemption Reserve
Add ; Debenture Redemption Reserve
Closing Balance

As at 31 March, 2019

As at 31 March, 2018

87864992.69	98443554.98
-31697962.69	-36872987.29
-	24528075.00
-	50822500.00
56167030.00	87864992.69
239177500.00	290000000.00
-	-
-	50822500.00
239177500.00	239177500.00
162450000.00	162450000.00
-	-
162450000.00	162450000.00
Total Rs.	457794530.00
	489492492.69

Note No. - 3

LONG TERM BORROWINGS

Secured Loans from Banks & Financial Institutions

ICICI Bank Limited
(Project Loan)
State Bank of India
(Project Loan)
HDFC Bank Limited
(Hypothecation of Motor Car)
HDFC Bank Limited
(Hypothecation of Motor Car)
ICICI Bank Limited
(Hypothecation of Motor Car)
ICICI Bank Limited
(Hypothecation of Motor Car)
ICICI Bank Limited
(Hypothecation of Motor Car)
ICICI Bank Limited
(Hypothecation of Motor Car)
C.S.L Finance Limited
(Hypothecation of Multiplex Space)
India Bulls Housing Finance Limited
(Loan against Property)
ICICI Bank
(Project Loan)
Debentures (Including premium on Redemption)

Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
104891033.00	-	145429039.00	59400000.00
-	-	10695619.00	16666667.00
-	-	1416446.00	-
2228231.00	194348.00	2047225.00	2422579.00
721573.00	1399957.00	564197.00	2121529.00
546417.00	35315.00	493397.00	581732.00
-	-	71109.00	-
-	-	67351.00	-
31247703.00	-	200000000.00	-
7807017.00	-	35481529.00	-
527378273.00	-	742019403.00	-
575695300.00	-	453678752.00	645714284.00
-	229031632.00	-	226348237.00
Total Rs.	1250515547.00	230661252.00	1591964067.00
			953265028.00

Note No. - 4

OTHER LONG TERM LIABILITIES

Security Deposit
(List enclosed)

194169934.00	212619383.00
Total Rs.	194169934.00
	212619383.00

Note No. - 5

LONG TERM PROVISIONS

No Provision for gratuity is made as there is no Liability for the same. The same is dealt on cash Basis.

Note No. - 6

TRADE PAYABLES

Trade Payables
Others - Advance from Customers
(List enclosed)

667454427.00	724024635.00
255521178.00	210143714.00
Total Rs.	922975605.00
	934168349.00

Balances of Trade Payables & Others are subject to confirmation



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)	1250515547.00	1591964067.00
GST Payable	20287657.00	4857624.00
TDS Payable	13043973.00	13837183.00
Service Tax Payable	-	3780970.00
PF Payable	423596.00	189964.00
ESI Payable	200461.00	377589.00
WCT Payable	-	1825333.00
Electricity Charges Payable	-	1749639.00
Interest on Term Loan Payable	-	1309366.00
Petty Expenses Payable	-	136985.00
Directors' Salary Payable	1159562.00	1627734.00
Audit Fee Payable	1000000.00	1431500.00
Telephone & Internet Charges Payable	9768.00	40770.00
GDA Instalment Payable	30570205.00	36578285.00
State Bank of India, C/A - 494 - Book Overdraft	-	2104895.00
Yes Bank Limited, C/A - 844 - Book Overdraft	3756061.00	2116372.00
Installment Payable to HDFC Bank Limited	-	124700.00
Salary Payable	17146700.00	10929587.00
Yes Bank, C/A - 0293-Book Overdraft	2844132.00	13429219.00
Installment Payable to Indiabulls Housing Finance Limited	3360328.00	-
Total Rs.	1350326070.00	1688411782.00

Note No. - 8

SHORT TERM PROVISIONS

Provision For Income Tax	1500000.00	975000.00
Total Rs.	1500000.00	975000.00

Note No. - 10

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. 211319.00 has been recognised and credited in the statement of Profit & Loss account.

Opening Balance	6037664.00	5188112.00
Deferred Tax Asset / (Liability) during the Year	211319.00	849552.00
Total Rs.	6248983.00	6037664.00

Note No. - 11

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
Deposit Against Rent	200800.00	-
Security Deposit with Electricity Department	7111970.00	6133370.00
Total Rs.	13051467.00	11872067.00

Note No. - 12

INVENTORIES

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

Closing Stock including WIP	1516561442.00	2214759757.00
Land for Group Housing Project at VVIP Addresses	-	-
Land Parcels	244049631.00	351523034.00
Total Rs.	1760611073.00	2566282791.00

Note No. - 13

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	17667375.00	-
Doubtful	-	-
(List enclosed)	17667375.00	-
Less: Provision for doubtful trade receivables	-	17667375.00
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, considered good	718686672.00	895854289.00
Doubtful	-	-
(List enclosed)	718686672.00	895854289.00
Less: Provision for doubtful trade receivables	-	718686672.00
Total Rs.	736354047.00	895854289.00

Balances of trade receivables are subject to confirmation



VIBHOR VAIBHAV INFRAHOME 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	31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018	
<u>VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED</u>												
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
<u>SOLITAIRE INFRAHOME PRIVATE LIMITED</u>												
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
TOTAL Rs.		148541649.00		5234571.00	-	153776220.00	103415506.00	11391473.00	-	114806979.00	38969241.00	45126143.00
PREVIOUS YEAR Rs.		138825194.00		10819455.00	1103000.00	148541649.00	89414400.00	14854990.00	853884.00	103415506.00	45126143.00	49410794.00



Note No. - 14

As at 31 March, 2019

As at 31 March, 2018

CASH & CASH EQUIVALENTS

Cash in Hand	6348414.00	550736.00
Fixed Deposits	17738539.00	38454440.00
Balance with Banks	16659184.00	49782811.00
Total Rs.	40746137.00	88787987.00

Note No. - 15

SHORT TERM LOANS & ADVANCES

Sundry/Other Advances (List enclosed)	603762449.00	689738524.00
Staff Imprest	100000.00	182324.00
TDS Recoverable from parties	506292.00	1317411.00
Staff Advance	938163.00	461018.00
Vat Under Protest	673542.00	673542.00
GST Recoverable	-	1226591.00
Service Tax Recoverable	11677149.00	19967585.00
Income Tax Refundable	3939650.00	-
Advance Tax & TDS	6198808.00	4015625.00
Amount Deposited with Income Tax Department	6626200.00	6626200.00
Amount Recoverable from TATA Capital Limited	1759359.00	2200000.00
Prepaid Expenses	201381.00	551886.00
Total Rs.	636382993.00	726960706.00

Balances of Sundry/Other Advances are subject to confirmation

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

Note No. - 16

OTHER CURRENT ASSETS

Accrued Interest on FDR	3591884.00	15874771.00
Interest Receivable from NPCL	-	9810.00
Total Rs.	3591884.00	15884581.00

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



Note No. - 17

REVENUE FROM OPERATIONS

Sales & Other Income
Compensation (Received)
Add : GST

Less : GST

Total Rs.

For The Year Ended
31.03.2019

1254905791.00
-
1254905791.00
-
1254905791.00

For The Year Ended
31.03.2018

1292539348.00
-
1292539348.00
-
1292539348.00

Note No. - 18

PURCHASE OF STOCK IN TRADE

Cost of Land & Building Construction

Total Rs.

502576625.00
502576625.00

1205556675.00
1205556675.00

Note No. - 19

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.

2214759757.00
2214759757.00
1516561442.00
1516561442.00
698198315.00

2194760786.00
2194760786.00
2214759757.00
2214759757.00
-19998971.00

Note No. - 20

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.

59193850.00
13200000.00
763002.00
404332.00
2096000.00
75657184.00
33546757.00
42110427.00

62499135.00
13200000.00
704392.00
472917.00
1536670.00
78413114.00
28756780.00
49656334.00

Note No. - 21

OTHER EXPENSES

Rent
Printing & Stationery
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
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
Advertisement
Fine & Penalty

Less : Cost Allocated to Cost of Construction

Total Rs.

70000.00
1229669.00
892495.00
136317.00
4915.00
13184962.00
2893264.00
3205529.00
10209444.00
751180.00
1000000.00
1362873.00
2347943.00
10619020.00
398409.00
121000.00
-
1076174.00
-
54941.00
-
1186830.00
53013.00
-
2719896.00
601963.00
64801837.00
-
64801837.00

-
1137650.00
994636.00
262409.00
16126.00
9751168.00
4071497.00
3279517.00
4690277.00
775107.00
900000.00
1996668.00
481965.00
2340470.00
6115025.00
341000.00
487046.00
1995236.00
1291516.00
1311912.00
437602.00
10995300.00
140718.00
32704100.00
-
698047.00
87214992.00
487046.00
86727946.00



Note No. - 22

FINANCE COSTS

	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
Bank Charges	2900278.00	1913397.00
Interest (Paid) on Term Loan	23195296.00	32836504.00
Interest (Paid) on OD	1056585.00	4600403.00
Finance Charges	876733.00	1089295.00
Interest (Paid) on Loans	30782428.00	36169763.00
Interest (Paid) on Debentures	-	188747891.00
Interest (Paid) on Subvention	2535150.00	3317724.00
Interest (Paid) on Government Dues	2254700.00	3368621.00
	<u>63401200.00</u>	<u>270973188.00</u>
Less : Cost Allocated to Cost of Construction	59239444.00	265891875.00
Total Rs.	<u>4161756.00</u>	<u>5081313.00</u>

Note No. - 23

OTHER INCOME

	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
Interest (Received) on FDR	2228563.00	3927719.00
Rent (Received)	18286507.00	12026743.00
Interest (Received) on Electric Security	15811.00	10900.00
Miscellaneous Income	218470.00	456815.00
Profit on Sale of Land	23491219.00	-
Profit on Sale of Motor Car	-	881.00
Total Rs.	<u>44740570.00</u>	<u>16420001.00</u>



VIBHOR VAIBHAV INFRAHOME PRIVATE LIMITED

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

Note No: 24

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 are as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
Solitaire Infrahome Private Limited	India	73.80 (%)

2. Revenue Recognition :-

In some cases sales are booked on application of percentage completion method while where project is completed; sales are recognized on actual basis.

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 which is actually paid to them.

6. Inventories :-

Inventories are valued as under:-

Raw Materials, components, construction materials, stores, spares and loose tools are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs. Property developed land are valued at cost. Inventories of unsold flats are valued on cost price including direct & indirect expenses in cases where the project is completed.



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 (Received) / (Paid), Investments, Trade payables, Advance from Customers , Sundry/Other Advances, Unsecured Loans and GST Payable / recoverable have been taken at their book value subject to confirmation and reconciliation.
4. Cost of Land, Construction and its other expenditure has been arrived by adding purchases, Labor Charges, Finance Charges for Project and Other expenditure directly related to project.



5. Payments to Auditors:

Auditors Remuneration	2018-19	2017-18
Audit Fees	7,00,000/-	7,00,000/-
Tax Audit Fees	1,50,000/-	1,00,000/-
Company Law Matters	1,50,000/-	1,00,000/-
GST	Nil	Nil
Total	10,00,000/-	9,00,000/-

6. Loans and Advances are considered good in respect of which company does not hold any security.

7. Advance to others includes the advances to persons/concerns in which directors are interested.

8. Related Party disclosures

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Praveen Tyagi
2. Vibhor Tyagi
3. Vaibhav 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 Infra Private Limited
6. Solitaire Infrahome Private Limited
7. Tyag Landscape Private Limited
8. TyagBuildspace Private Limited
9. Central Himalayan Farms Private Limited
10. VVIP Infrabuild Private Limited
11. VVIP Entertainment Private Limited

9. Other income include Rs.2228563/- on account of interest on FDR (P.Y. Rs. 3927719/-)

10. Value of Imports

Raw Material Nil

Finished Goods Nil

11. Expenditure in Foreign Currency Nil

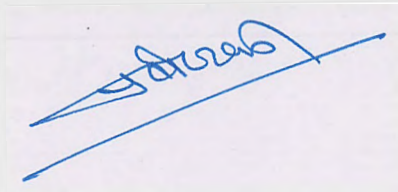
12. Earning in Foreign Exchange Nil



13. 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.

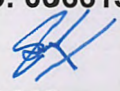
In terms of Our Separate Audit Report of Even Date Attached.

Place: Ghaziabad
Dated :23.06.2019



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




(Rishi Kapoor)
Proprietor
M.No.075483