JCH & ASSOCIATES
CHARTERED ACCOUNTANTS
303, Status Complex, Opp. Amrapali Complex, ICICI Bank, Karelibaug, Vadodara - 390 018.
(M) 990927 1373, 98752 15584 (E) jchassociates21@gmail.com

VIPULBHAI DEVCHANDBHAI RUPARELIYA
Digitally signed by VIPULBHAI DEVCHANDBHAI RUPARELIYA
Date: 2023.07.28 17:43:02 +05'30'

# *Independent Auditor's Report*

To the Members of **V R Infraspace Pvt. Ltd.**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the financial statements of "V R Infraspace Pvt. Ltd." ("the Company"), which comprise the balance sheet as at 31st March, 2022 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March,2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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

   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 for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) **a)** The management has represented that, to the best of it's knowledge and funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**b)** The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

**c)** Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) No dividend have been declared or paid during the year by the company.

**For J C H & Associates**
**Chartered Accountants**
**FRN: 134480W**

**Chintan Joshi**
**Partner**
**M No. : 144277**

J C H & ASSOCIATES CHARTERED ACCOUNTANTS FRN:134480W

**Place:- Vadodara**
**Date :- 05/09/2022**
**UDIN: 22144277AXVFUG1219**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

(i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management on random basis at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As per our observation, proper stock record has not been maintained by the Management. Further, Inventory verification was done by management on random basis.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits so this clause is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause , 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 17.40/- crore and balance outstanding at the balance sheet date is Rs. 17.40/- crore as per information given in notes to accounts of the financial statement.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied for the year.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, Excise Duty, Cess and any other statutory dues in arrears as at 31st March, 2022.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and

and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) Based on information and explanations provided to us and our audit procedures, the company does not have internal audit system commensurate with the size and nature of its business;

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by

(xx) According to information given to us, company does not have any unspent amount in respect of any on going/other than on going projects as at the expiry of Financial Year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For J C H & Associates**
**Chartered Accountants**
**FRN: 134480W**

**Place:- Vadodara**
**Date :- 05/09/2022**
**UDIN:22144277AXVFUG1219**

**ChintanJoshi**
**Partner**
**M No. : 144277**

## Annexure'B'

### *Report on Internal Financial Controls Over Financial Reporting*

**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 V R Infraspace Pvt Ltd as of March 31, 2022 in conjunction with our audit of the 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. 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 judgement, including the assessment of the risks of material misstatement of the 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 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 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 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 March 31,2022, 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.

**For J C H & Associates**
**Chartered Accountants**
**FRN: 134480W**

J C H & ASSOCIATES FRN: 134480W CHARTERED ACCOUNTANTS

**Place:- Vadodara**
**Date :- 05/09/2022**
**UDIN: 22144277AXVFUG1219**

**Chintan Joshi**
**Partner**
**M No. : 144277**

**V R Infraspace Pvt Ltd**

**Balance Sheet as at 31 March, 2022**

( in lakhs)

| | Particulars | Note No. | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|---|
| **A** | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 2 | 648.00 | 648.00 |
| | (b) Reserves and surplus | 3 | 283.36 | 216.76 |
| | (c) Money received against share warrants | | | |
| 2 | **Share application money pending allotment** | | | |
| 3 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | 4 | 1,037.92 | 1,676.31 |
| | (b) Deferred tax liabilities (net) | | - | - |
| | (c) Other long-term liabilities | | | - |
| | (d) Long-term provisions | | - | - |
| 4 | **Current liabilities** | | | |
| | (a) Short-term borrowings | | - | - |
| | (b) Trade payables | 5 | 581.52 | 339.57 |
| | (i) total outstanding dues of micro enterprises and small enterprises | | | |
| | (ii) total outstanding dues of Creditors other than micro enterprises and small enterprises | | | |
| | (c) Other current liabilities | 6 | 14.86 | 399.41 |
| | (d) Short-term provisions | 7 | 33.24 | 30.05 |
| | **TOTAL** | | **2,598.90** | **3,310.10** |
| **B** | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, Plant and Equipment and tangible Asset | | | |
| | (i) Property, Plant and Equipment | 8 | 5.60 | 4.07 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (b) Non-current investments | | - | - |
| | (c) Deferred tax assets (net) | 9 | 1.42 | 0.65 |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | 10 | 4.44 | 6.84 |
| 2 | **Current assets** | | | |
| | (a) Current investments | 11 | 426.39 | 408.69 |
| | (b) Inventories | 17 | 2,015.99 | 2,249.03 |
| | (c) Trade receivables | 12 | 114.20 | - |
| | (d) Cash and cash equivalents | 13 | 65.51 | 384.14 |
| | (e) Short-term loans and advances | | | - |
| | (f) Other current assets | 14 | (34.65) | 256.69 |
| | **TOTAL** | | **2,598.90** | **3,310.10** |
| | **See accompanying notes forming part of the financial statements** | 1 | | |

In terms of our report attached

**For J C H & Associates**
**Chartered Accountants**
FRN:134480W

**Chintan Joshi**
**(Partner)**
**M No 144277**
**UDIN : 22144277AXVFUG1219**
**Place : Vadodara**
**Date : 05/09/2022**

**For and on behalf of the Board of Directors**

V.D. Rupareliya

**Vipul Rupareliya**
**(Director)**
**DIN:07364323**

**Place : Vadodara**
**Date : 05/09/2022**

S.V.R

**Sumita Rupareliya**
**(Director)**
**DIN: 07364312**

**Place : Vadodara**
**Date : 05/09/2022**

V R Infraspace Pvt Ltd

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

(In Lakhs)

| | Particulars | Note No. | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|---|
| A | **CONTINUING OPERATIONS** | | | |
| 1 | Revenue from operations (gross) | 14 | 1,374.44 | 1,341.80 |
| 2 | Other income | 15 | 17.80 | 3.92 |
| 3 | **Total Income (1+2)** | | **1,392.24** | **1,345.72** |
| 4 | **Expenses** | | | |
| | (a) Cost of materials consumed | | - | - |
| | (b) Purchases of stock-in-trade | 16 | 291.22 | 285,55 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17 | 233.04 | -90.91 |
| | (d) Employee benefits expense | 18 | 62.38 | 59.92 |
| | (e) Finance costs | 19 | 144.04 | 233.13 |
| | (f) Depreciation and amortisation expense | 8 | 2.71 | 2.06 |
| | (g) Other expenses | 20 | 577.08 | 777.70 |
| | **Total expenses** | | **1,310.47** | **1,267.45** |
| 5 | **Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)** | | 81.77 | 78.27 |
| 6 | Exceptional items | | - | - |
| 7 | **Profit / (Loss) before extraordinary items and tax (5 ± 6)** | | 81.77 | 78.27 |
| 8 | Extraordinary items | | - | - |
| 9 | **Profit / (Loss) before tax (7 ± 8)** | | 81.77 | 78.27 |
| 10 | **Tax expense:** | | | |
| | (a) Current tax expense for current year | | 14.20 | 12.21 |
| | (b) (Less): MAT credit (where applicable) | | -0.43 | 0.92 |
| | (c) Current tax expense relating to prior years | | 1.32 | |
| | (d) Net current tax expense | | 15.95 | 11.29 |
| | (e) Deferred tax | | -0.77 | -0.18 |
| 11 | **Profit / (Loss) from operations [ 9 -10(a) - 10(e) ]** | | 66.60 | 67.15 |
| 12 | **Earnings Per Share** Basic & Diluted | | 10.28 | 10.36 |
| | **See accompanying notes forming part of the financial statements** | 1 | | |

In terms of our report attached

**For J C H & Associates**
**Chartered Accountants**

FRN:134480W

Chintan Joshi
Partner
M No 144277
UDIN : 22144277AXVPUG1219
Place : Vadodara
Date : 05/09/2022

**For and on behalf of the Board of Directors**

V.D. Ruparelia

**Vipul Rupareliya**
**(Director)**
**DIN:07364323**

Place : Vadodara
Date : 05/09/2022

S.V.R

**Sumita Rupareliya**
**(Director)**
**DIN: 07364312**

Place : Vadodara
Date : 05/09/2022

V R INFRASPACE PVT. LTD VADODARA

nfraspace Pvt Ltd
 Flow Statement for the Period ended March 31, 2022

(In lakhs)

| | Particulars | | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| | Net profit before tax | | 81.77 | 78.27 |
| | Adjustments for: | | | |
| | Add : Non Cash Item/Items required to be disclosed separately | | | |
| | Depreciation and amortisation | | 2.71 | 2.06 |
| | Interest Expenses | | 141.64 | 230.33 |
| | Loss on Sale of Assets | | - | - |
| | Interest Income | | -11.31 | - |
| | Dividend Income | | - | - |
| | Other Non Cash Income | | - | |
| | Profit from Investment | | -5.88 | |
| | Profit on Sale of Assets | | - | - |
| | **Operating Profit before Working Capital Changes** | | 127.17 | 232.39 |
| | Adjustments for: | | | |
| | Inventories | | 233.04 | -90.91 |
| | Trade Receivables | | -114.20 | - |
| | Other Current Assets | | 293.73 | 78.92 |
| | Trade payables & Provisions | | 241.95 | -319.05 |
| | Other Current Liabilities | | -381.37 | 271.14 |
| | Cash Generated from Operations | | 273.15 | -59.90 |
| | Less : Direct Taxes (Net) | | 15.95 | 11.29 |
| | **Net Cash generated from operating activities** | (i) | 466.14 | 239.46 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| | Purchase of Fixed Assets | | -4.25 | -2.13 |
| | Security Premium | | - | - |
| | Share Capital | | - | - |
| | Interest Income | | 11.31 | - |
| | Dividend Income | | - | - |
| | Profit Share | | 5.88 | - |
| | Non Current Investment | | -17.69 | 246.72 |
| | **Net cash generated from investing activities** | (ii) | -4.76 | 244.59 |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| | Proceed / Repayment of Long Term Borrowings | | -638.38 | -5.45 |
| | Interest Paid | | -141.64 | -230.33 |
| | **Net cash generated from financial activities** | (iii) | -780.03 | -235.78 |
| | **Net change in cash and cash equivalents** | (i+ii+iii) | -318.65 | 248.27 |
| | Cash and cash equivalents at the beginning of the year | | 384.15 | 135.88 |
| | **Cash and cash equivalents at the end of the year*** | | 65.50 | 384.15 |
| | ***Cash & cash equivalents includes:** | | | |
| | Cash in hand | | 25.61 | 26.60 |
| | Balance with Scheduled Bank | | 39.89 | 357.55 |

As per our attached report of even date attached

In terms of our report attached.

**For J C H & Associates**
**Chartered Accounts**

JCH & ASSOCIATES FRN:134480W CHARTERED ACCOUNTANTS

**Chintan Joshi**
**Partner**
**M.No144277**
**UDIN : 22144277AXVFUG1219**
**Place Vadodara**
**Date : 05/09/2022**

V.R. INFRASPACE PVT. LTD VADODARA

**For and on behalf of the Board of Directors**

V.D. Rupareliya

**Vipul Rupareliya**
**(Director)**
**DIN:07364323**

**Place : Vadodara**
**Date : 05/09/2022**

S.V.R

**Sumita Rupareliya**
**(Director)**
**DIN: 07364312**

**Place : Vadodara**
**Date : 05/09/2022**

**Notes forming part of financial statements of V R Infraspace Pvt Ltd**

| Note No (2) Share Capital | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| **Authorised share**<br>**6480000 Equity share of Rs.10 each fully paid up**<br>**Issued, Subscribe & paid up capital** | **648** | **648** |
| 6480000 Equity share of Rs. 10 each fully paid up | 648 | 648 |

**Details of Shareholders holding more than 5% Equity shares in the company**

| Name of Shareholders | No.of Equity shares as on 01.04.2021 | Percentage holding as on 01.04.2021 | Addition During the Year | No.of Equity shares as on 31.03.2022 | Percentage holding as on 31.3.2022 |
|---|---|---|---|---|---|
| Equity Shares of Rs.10 each | | | | | |
| (1) Vipulbhai D. Ruparaliya | 4536000 | 70 | - | 45,36,000 | 70 |
| (2) Sumitaben V. Ruparaliya | 1944000 | 30 | - | 19,44,000 | 30 |

V R INFRASPACE PVT. LTD. VADODARA

J C H & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN:136480W

**Reconcilation of the number of shares outstanding at the beginning and at the end of the year**

| Equity shares | 31.3.2022 | | 31.3.2021 | |
|---|---|---|---|---|
| | No. of shares | Rs. In Lakhs | No. of shares | Rs. In Lakhs |
| At the beginning of the year | 6,50,000 | 65,00,000 | 6,50,000 | 65,00,000 |
| Add: Subscribed/Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 6,50,000 | 65,00,000 | 6,50,000 | 65,00,000 |

| Note No (3) Reserve and Surplus | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| **Surplus statement of Profit and Loss** | | |
| Balance at the begning of the Year | 216.76 | 149.61 |
| Profit for the Year | 66.60 | 66.96 |
| Less : Appropriation | - | - |
| Closing Balance | 283.36 | 216.76 |
| Security Premium | - | - |
| TOTAL | 283.36 | 216.76 |

| Note No. (4) Long Term Borrowings | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| **Secured Loan** | | |
| Shriram Housing Finance * | 74.13 | 173.19 |
| SBI Term Loan ** | 956.15 | 1,501.21 |
| | | - |
| **Unsecured Loan** | | - |
| Vipul Ruparaliya's unsecured loan | 7.65 | 1.91 |
| Sumita Ruparaliya's unsecured loan | - | - |
| Others | - | - |
| TOTAL | 1,037.92 | 1,676 |

V R INFRASPACE PVT. LTD.
VADODARA

J C H & ASSOCIATES
FRN: 134480W
CHARTERED ACCOUNTANTS

| Note No. (5) Trade Payables | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Sundry Creditors | 581.52 | 339.57 |
| **TOTAL** | **582** | **340** |

| Note No.(6) Other Current liabilites | As on 31/03/2021 | As on 31/03/2020 |
|---|---|---|
| Other Advance received | 1.01 | 1.01 |
| Advance received from Customer | - | 398.40 |
| Members Maintenance Charges | 13.85 | - |
| TOTAL | 14.86 | 399.41 |

| Note No.(7) Short-term provisions | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Income tax provision | 14.20 | 12.21 |
| TDS Payable | 12.90 | 14.25 |
| Gst Payable | 6.14 | 3.59 |
| **TOTAL** | **33.24** | **30** |

| Note No.(9) Deferred Tax Asset | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| DTA opening Balance | 0.65 | 0.47 |
| During the year DTA on Depreciation | 0.77 | -0.01 |
| **TOTAL** | **1.42** | **0.47** |

| Note No.(10) Non Current Asset | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| ROC Fees | 4.44 | 5.92 |
| MAT Credit | - | 0.92 |
| **TOTAL** | **4.44** | **6.84** |

V R INFRASPACE PVT. LTD VADODARA

J C H & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 134480W

| Note No.(11) Current Investments | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Fixed Deposit | 400.88 | 383.69 |
| Nirman Group (32%) | 0.51 | - |
| Shree Radharaman Infra (51%) | | |
| Sakar Leisure Ltd (250000 shares of Rs 10 each) | 25.00 | 25.00 |
| **TOTAL** | **426.39** | **408.69** |

| Note No.(12) Trade Receivables | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Sundry Debtors | 114.20 | - |
| **TOTAL** | **114.20** | - |

| Note No.(13) Cash and Bank Balance | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| **Cash & Cash equivalents** | | - |
| Bank Balance | 39.90 | 358 |
| Cash Balance | 25.61 | 27 |
| **TOTAL** | **65.51** | **384** |

| Note No.(14) Other Current Assets | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| VAT Deposit | 0.10 | 0.10 |
| Advance Tax | 1.50 | 1.50 |
| TDS / TCS Receivable | 6.30 | 1.79 |
| Loans and advances | -42.55 | 253.30 |
| | | - |
| **TOTAL** | **-34.65** | **256.69** |

V R INFRASPACE PVT. LTD. VADODARA

J C H & ASSOCIATES FRN:134460W CHARTERED ACCOUNTANTS

Rs in lacs

| | Note No (8) | Tangible Assets | | | | | | | | ( Amount in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|
| | NAME OF ASSETS | GROSS BLOCK | GROSS BLOCK | GROSS BLOCK | GROSS BLOCK | DEPRECIATION BLOCK | DEPRECIATION BLOCK | DEPRECIATION BLOCK | NET BLOCK | NET BLOCK |
| | | BAL AS ON 01.04.2021 | ADDITION | DEDUCTION | BAL AS ON 31.03.2022 | BAL AS ON 01.04.2021 | PROVIDED DURING YEAR | BAL AS ON 31.03.2022 | BAL AS ON 31.03.2022 | BAL AS ON 31.03.2021 |
| A | TANGIBLE ASSETS | | | | | | | | | |
| 1 | Air conditioner | 1.84 | 2.56 | - | 4.40 | 1.13 | 0.83 | 1.96 | 2.44 | 0.71 |
| 2 | Refrigerator | 0.45 | - | - | 0.45 | 0.27 | 0.08 | 0.35 | 0.10 | 0.18 |
| 3 | Computer | 5.97 | - | - | 5.97 | 4.33 | 0.91 | 5.24 | 0.74 | 1.64 |
| 4 | CCTV | 0.71 | 1.69 | - | 2.40 | 0.48 | 0.29 | 0.78 | 1.62 | 0.23 |
| 5 | Machinery | 1.50 | - | - | 1.50 | 0.79 | 0.32 | 1.11 | 0.39 | 0.71 |
| 6 | Mobile | 0.53 | - | - | 0.53 | 0.05 | 0.22 | 0.26 | 0.26 | 0.48 |
| 7 | Printer | 0.66 | - | - | 0.66 | 0.54 | 0.07 | 0.61 | 0.04 | 0.11 |
| | Total | 11.65 | 4.24 | - | 15.90 | 7.59 | 2.71 | 10.30 | 5.60 | 4.07 |

J C H & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN-134460W

V R INFRASPACE PVT. LTD. VADODARA

V.D. Rupareliya

S.V.R

Notes forming part of financial statements of V R Infraspace Pvt Ltd

| Note No.(15) Revenue from Operations | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Revenue from operation | 1,374.44 | 1,342 |
| TOTAL | 1,374.44 | 1,342 |

| Note No.(16) Other income | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Interest From Nirman Group | 11.31 | |
| Profit From Nirman Group | 5.88 | 3.92 |
| Misc Income | 0.62 | |
| TOTAL | 17.80 | 3.92 |

| Note No.(17) Purchase | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Purchases | 291.22 | 285.55 |
| TOTAL | 291.22 | 285.55 |

| Note No.(18) Change in Inventory | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Opening Inventory WIP | 2,249.03 | 2,158.11 |
| Less- Closing Inventory WIP | 2,015.99 | 2,249.03 |
| TOTAL | 233.04 | -90.91 |

| Note No (19) Employee Benefits Expenses | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Salary, Wages and Bonus -Employees | 19.38 | 17.92 |
| Directors Remuneration | 43.00 | 42.00 |
| TOTAL | 62.38 | 59.92 |

| Note No (20) Finance Charges | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Interest on Loan | 141.11 | 213.55 |
| Bank Charges | 0.22 | 0.29 |
| Interest on TDS | 0.32 | 0.45 |
| Documentation & Processing Fees | 2.40 | 2.80 |
| Finance Charges | - | 16.03 |
| TOTAL | 144.04 | 233.13 |

V R INFRASPACE PVT. LTD VADODARA

J C H & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 13[illegible]W

| Note No.(21) Other Expenses | As on 31/03/2022 | As on 31/03/2021 |
|---|---|---|
| Permission Expenses | - | 185.35 |
| Muncipal Tax & Commericial Tax | 0.34 | 0.52 |
| Professional Fees | 5.67 | 19.39 |
| Donation | 0.12 | 0.09 |
| RERA Fees | 0.24 | 3.00 |
| Advertisement Expenses | 2.94 | 8.00 |
| Commission & Brokerage | 6.25 | 23.78 |
| Electricity Expenses | 7.02 | 8.83 |
| Security Expenes | 1.86 | 3.16 |
| Labour Expenses | 425.69 | 416.39 |
| GST Expense | 68.87 | 64.31 |
| Site Expenses | 1.71 | 10.74 |
| Transportation Expenses | 42.23 | 3.48 |
| Misc Exp | 0.72 | 0.43 |
| Office Expenses | 4.50 | 2.12 |
| Carting & Freight | 0.14 | - |
| Printing & Stationery Exp | 0.08 | 0.38 |
| Income Tax and Interest | - | 7.08 |
| Penalty & Interest on TDS | 1.80 | - |
| Stamp Fees | 1.69 | - |
| Amenity Expense | 3.74 | 20.43 |
| Other Interest | - | 0.21 |
| RoC Charges | 1.48 | - |
| **Total** | **577.08** | **777.70** |

* The Term Loan facility availed by the Company from Financial Institution is secured by Mortgage of Land bearing Revenue Survey No 509, TP 44, FP 81, situated at Bapod.
Term Loan will be repaid over 60 months in equal installment starting from April 2019.
Interest Rate on Term Loan is PLR minus 1%. i.e 14% (15% PLR -1%)

** The Term loan Facility availed by the Company from State Bank of India for Rs. 15,00,00,000 is secured by Land Bearing R.S. No 400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, Situated at Bapod - Vadodara

Term Loan will be repaid over 36 months in equal installment starting from July 2020.
Interest Rate on Term Loan is MCLR + 4%. i.e 11.25%

** The GECL loan Facility availed by the Company from State Bank of India for Rs. 2,40,00,000 is secured by Land Bearing R.S. No 400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, TP - 44 Situated at Bapod - Vadodara at Rate of Interest of 7.80% on qurterly basis.

** The GECL loan Facility availed by the Company from State Bank of India for Rs. 1,38,00,000 is secured by Land Bearing R.S. No 400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, Situated at Bapod - Vadodara.

V R INFRASPACE PVT. LTD VADODARA

J C R & ASSOCIATES CHARTERED ACCOUNTANTS

Depreciation
Working
Addition

| | | | | | | | | | 31-03-2021 | | | 31-03-2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr No | Particulars | FY | Date of purchase | | Useful Life | Rate | Dep Till Date | 5% Salvage | Days | Depreciation | Balance | Days | Depreciation | Balance |
| 1 | Computer | 2017-18 | 28-11-2017 | 418644 | 3 | 63.16% | 27-11-2020 | 20,932 | 365 | 23,792 | 20,932 | 365 | - | 20,932 |
| | | 2019-20 | 27-05-2019 | 29700 | 3 | 63.16% | 26-05-2022 | 1,485 | 365 | 8,756 | 5,107 | 365 | 3,226 | 1,881 |
| | | 2019-20 | 31-05-2019 | 0 | 3 | 63.16% | 30-05-2022 | - | 365 | - | - | 365 | - | |
| | | 2020-21 | 12-02-2021 | 55945 | 3 | 63.16% | 12-02-2024 | 2,797 | 47 | 4,550 | 51,395 | 365 | 32,461 | 18,934 |
| | | 2020-21 | 21-02-2021 | 93000 | 3 | 63.16% | 21-02-2024 | 4,650 | 38 | 6,115 | 86,885 | 365 | 54,876 | 32,008 |
| | | | | 597289.00 | | | | | | 43,213 | 1,64,319 | | 90,563 | 73,756 |
| 2 | Air Conditioner | 2016-17 | 18-07-2016 | 56998 | 5 | 45.07% | 17-07-2021 | 2,850 | 365 | 2,912 | 3,549 | 365 | 699 | 2,850 |
| | | 2019-20 | 03-03-2020 | 126953 | 5 | 45.07% | 02-03-2025 | 6,348 | 365 | 55,245 | 67,331 | 365 | 30,346 | 36,985 |
| | | 2021-22 | 01-05-2021 | 32812 | 5 | 45.07% | 30-04-2026 | 1,641 | | | | 334 | 13,532 | 19,280 |
| | | 2021-22 | 28-05-2021 | 52344 | 5 | 45.07% | 27-05-2026 | 2,617 | | | | 307 | 19,843 | 32,501 |
| | | 2021-22 | 20-06-2021 | 26172 | 5 | 45.07% | 19-06-2026 | 1,309 | | | | 284 | 9,178 | 16,994 |
| | | 2021-22 | 07-01-2022 | 57813 | 5 | 45.07% | 06-01-2027 | 2,891 | | | | 83 | 5,925 | 51,888 |
| | | 2021-22 | 01-03-2022 | 86718 | 5 | 45.07% | 28-02-2027 | 4,336 | | | | 30 | 3,212 | 83,506 |
| | | | | 183951.00 | | 0.90 | | | | 58,157 | 70,880 | | 82,736 | 2,44,003 |
| 3 | CCTV | 2019-20 | 01-05-2019 | 71075 | 5 | 45.07% | 29-04-2024 | 3,554 | 365 | 18,819 | 22,936 | 365 | 10,337 | 12,599 |
| | | 2021-22 | 12-10-2021 | 12000 | 5 | 45.07% | 11-10-2026 | 600 | | | | 170 | 2,519 | 9,481 |
| | | 2021-22 | 01-01-2022 | 146610 | 5 | 45.07% | 31-12-2026 | 7,331 | | | | 89 | 16,112 | 1,30,498 |
| | | 2021-22 | 27-02-2022 | 9960 | 5 | 45.07% | 26-02-2027 | 498 | | | | 32 | 394 | 9,566 |
| | | | | 71075.00 | | | | | | 18,819 | 22,936 | | 29,362 | 1,62,144 |
| 4 | Machinery | 2019-20 | 13-12-2019 | 150000 | 5 | 45.07% | 11-12-2024 | 7,500 | 365 | 58,531 | 71,336 | 365 | 32,151 | 39,185 |
| | | | | 150000.00 | | | | | | 58,531 | 71,336 | | 32,151 | 39,185 |
| 5 | Mobile | 2019-20 | 04-05-2019 | 1808 | 5 | 45.07% | 02-05-2024 | 90 | 365 | 482 | 587 | 365 | 265 | 322 |
| | | 2020-21 | 04-02-2021 | 50762 | 5 | 45.07% | 03-02-2026 | 2,538 | 55 | 3,447 | 47,315 | 365 | 21,325 | 25,990 |
| | | | | 52570.00 | | | | | | 3,929 | 47,902 | | 21,589 | 26,312 |
| 6 | Printer | 2019-20 | 27-05-2019 | 65638 | 3 | 63.16% | 26-05-2022 | 3,282 | 365 | 19,351 | 11,287 | 365 | 7,129 | 4,158 |
| | | | | 65638.00 | | | | | | 19,351 | 11,287 | | 7,129 | 4,158 |
| 7 | Refrigerator | 2016-17 | 18-07-2016 | 10002 | 5 | 45.07% | 17-07-2021 | 500 | 365 | 511 | 623 | 365 | 123 | 500 |
| | | 2018-19 | 09-06-2018 | 21875 | 5 | 45.07% | 08-06-2023 | 1,094 | 365 | 3,443 | 4,196 | 365 | 1,891 | 2,305 |
| | | 2020-21 | 31-03-2021 | 13067 | 5 | 45.07% | 30-03-2026 | 653 | 1 | 16 | 13,051 | 365 | 5,882 | 7,169 |
| | | | | 44944.00 | | | | | | 3,970 | 17,870 | | 7,896 | 9,974 |
| | Grand Total | | | 1165467.00 | | | | | | 205969.88 | 406528.80 | | 271425.64 | 559532.16 |

V R INFRASPACE PVT. LTD.
VADODARA

J C H & ASSOCIATES
FRN:134450W
CHARTERED ACCOUNTANTS

## Calculation of DTA/DTL

| Particulars | As per IT | As per Company | |
|---|---|---|---|
| Profit before Depreciation AND AFTER DEDUCTION | 81.77 | 81.77 | |
| Less: | | | |
| Depreciation | 1.71 | 2.71 | |
| Add: 43B Disallowance | 1.97 | | |
| Profit after Depreciation | 82.03 | 79.06 | |
| Tax Payable | 21.33 | 20.55 | 0.77<br>77,206.22 |

| Sr No | Particulars | DTA as on 01.04.21 | DTA Current year | DTA as on 31.03.22 |
|---|---|---|---|---|
| 1 | Difference Between Book and Tax Depreciation | 29297 | 0.77 | 29298 |

| | | | |
|---|---|---|---|
| WDV as per IT AS ON 31.3.2022 | 7.996 | | |
| WDV as per Co AS ON 31.3.2022 | 2.714 | | |
| **Difference** | | -11,119 | -2,863 |
| Difference FY 16-17 | | 11,124 | 3,437 |

| | Co Act,2013 | Income Tax |
|---|---|---|
| Opening Block of assets | 4 | 5.47 |
| Addition During the year | 4.24 | 4.24 |
| Depriciation | 2.71 | 1.71 |
| **Net Block of Assets** | **1.53** | **2.53** |

*Time being Working of DTA created on the basis of rate at 25.75%

J C H & ASSOCIATES FRN: 1?4480W CHARTERED ACCOUNTANTS

V R INFRASPACE PVT. LTD. VADODARA

1

## Additional Disclosure

**I Title deeds of immovable Property not held in name of the Company**

All The Title deed of all immovable property was held in the name of Company.

**II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**

The compny has not revalued during the year its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

**III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

| Type of Borrower | Amount of Loans or advances in the nature of outstanding | percentage to the total Loans and advances in the nature of Loans |
|---|---|---|
| Promoter | NIL | |
| Director | | |
| KMP | | |
| Related Party | | |
| Repayable on Demand | | |
| Without pecifying terms of the project | | |

**IV Capital Work In Progress (CWIP)**

The company does not have capital Work in progress.

**V Intangible assets under development:**

The company does not have Intangible Asset under development.

**VI Details of Benami Property held**

The Company does not have any Benami Property where any proceeding has been iniated or pending against the company for holding any Benami Property.

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets**

Company does not have borrowings from Banks/Financials institution based on Current Asset. Company has borrowing for Term Loan which are mentioned in Financial Schedule.

**VIII Wilful Defaulter**

The company is not defaulter as repayment of the same during FY 2022-23.

**IX Relationship with Struck off Companies**

The Company does not any transaction with companies which are under stricking off.

**X Registration of charges or satisfaction with Registrar of Companies**

All the charges had been registered with Registrar of Comapanies.

**XI Compliance with number of layers of companies**

The Company has not invested funds in any other entity(ies). So no layers has been created by the company.

**XII Compliance with approved Scheme(s) of Arrangements**

Company has not been engaged in any Scheme of arrangements which has been approved by the competent authority in terms of section 230 to 237 of the companies act, 2013.

INFRASPACE PVT. VADODARA

J C H & ASSOCIATES FRN: 134130W

**XIII Utilisation of Borrowed funds and share premium:**

The company has Borrowed fund which was used for the purpose of Business only.

**XIV Details of Crypto Currency or Virtual Currency**

The company has not been Invested in Crypto Currency or Virtual Currency.

**XV Undisclosed income**

There is no any kind of transactions that has not been recorded in the books of the accounts that has been surrendered or disclosed as income at the time of tax assessment under the Income Tax Act, 1961.

V R INFRASPACE PVT. LTD. VADODARA

J C H & ASSOCIATES CHARTERED ACCOUNTANTS FRN 134480W

XIV Ratios

| Sr No | Ratios | Current Reporting Period | Previous reporting period | diff. | % of Change | Reason for Variance | Numerator | Denominator |
|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | 4.11 | 4.29 | -0.18 | -4.19 | - | Current Assets | Current Liabilities |
| 2 | Debt Equity Ratio | 1.11 | 1.94 | -0.82 | -42.51 | Improvement in ratio is due to reduction in loan with increase in Profit. | Debt Capital | Shareholder's Equity |
| 3 | Debt Service coverage ratio | 0.22 | 0.19 | 0.04 | 18.96 | - | EBITDA-CAPEX | Debt Service (Int+Principal) |
| 4 | Return on Equity Ratio | 0.07 | 0.08 | -0.01 | -8.21 | - | Profit for the year | Average Shareholder's Equity |
| 5 | Inventory Turnover Ratio | 0.25 | 0.09 | 0.16 | 178.32 | Incraese in ratio is due to increase in purchase. | COGS | Average Inventory |
| 6 | Trade Receivables turnover ratio | - | - | - | - | - | Net Sales | Average trade receivables |
| 7 | Trade payables turnover ratio | 1.14 | 0.39 | 0.75 | 191.89 | Incraese in ratio is due to increase in purchase. | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) | Average Trade Payables |
| 8 | Net capital turnover ratio | 0.70 | 0.53 | 0.17 | 32.34 | Sales has been increased however WC was redused. | Sales | Working capital (CA-CL) |
| 9 | Net profit ratio | 0.059 | 0.058 | 0.00 | 2.00 | - | Net Profit | Sales |
| 10 | Return on Capital employed | 0.24 | 0.34 | -0.10 | -29.09 | Decrease in Ratio was due to reduction in earning due to inflation. | Earnings before interest and tax | Capital Employed |
| 11 | Return on investment | 0.15 | 0.16 | -0.01 | -4.34 | - | Net Profit | Investment |

V R INFRASPACE PVT. LTD.
VADODARA

J C H & ASSOCIATES
FRN:134488W
CHARTERED ACCOUNTANTS

VIPULBHAI DEVCHANDBHAI RUPARELIYA
Digitally signed by VIPULBHAI DEVCHANDBHAI RUPARELIYA
Date: 2023.07.28 17:43:28 +05'30'