

HARSHAD SUDHIR & CO.
Chartered Accountants

410, The Grand Mall,
Opp. C.N.Vidhyalay School,
Ambawadi,
Ahmedabad – 380015.
Phone : 40058744 (M) 9924388744

Independent Auditors' Report

To the Members of,
Vasundhara Procon Private Limited

Report On the Financial Statements

We have audited the accompanying financial statements of **Vasundhara Procon Private Limited**, which comprise the Balance Sheet as at **March 31, 2018** and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 standalone 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 prescribed 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2017 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion and to the best of our information and according to the explanations given to us, as required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company.

2. As required by section 143(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the Balance Sheet and Statements of Profit and Loss dealt with by this Report are in agreement with the books of account.



d. in our opinion, the Balance Sheet and Statement of Profit and Loss 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 written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms 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 as per chapter x, Clause (i) of sub section 3 of section 143 is not applicable to the company.

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

- i. The company has disclosed the impact of pending litigation as at 31st March, 2017 on its financial position in its financial statements.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- lii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2017.
- iv The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

Place : Ahmedabad
Date : 03/09/2018

For, HARSHAD SUDHIR & CO.
Chartered Accountants
FRN No. 129775W


(CA Sudhir S. Shah)
Partner
M.No. 115947



VASUNDHARA PROCON PVT. LTD.

Balance Sheet as at 31st March, 2018

[Amount in ₹]

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
Equity and Liabilities			
Shareholders' Fund			
Share Capital	2.1	4,00,000	4,00,000
Reserves and Surplus	2.2	5,29,079	5,49,666
		9,29,079	9,49,666
Current liabilities			
Short Term Borrowings	2.3	4,38,000	13,000
Trade payables	2.4	11,85,973	5,54,954
Short term provisions	2.5	8,956	1,35,490
		16,32,929	7,03,444
Total		25,62,008	16,53,110
Assets			
Current Assets			
Sundry Debtors	2.6	13,40,573	94,238
Cash & cash equivalents	2.7	8,22,647	8,17,014
Short Term Loans & Advances	2.8	3,98,788	7,41,858
		25,62,008	16,53,110
Total :		25,62,008	16,53,110

Significant Accounting Policies

1

Notes forming part of accounts

2

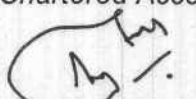
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR HARSHAD SUDHIR AND CO.

[Firm Registration No. 129775W]

Chartered Accountants



Sudhir S. Shah
Partner

Mem. No. 115947



Place : Ahmedabad

Date : 03/09/2018

FOR AND ON BEHALF OF THE BOARD



Director



Director

Place : Ahmedabad

Date : 03/09/2018

VASUNDHARA PROCON PVT. LTD.

Statement of Profit and Loss for the year ended 31st March, 2018

[Amount in ₹]

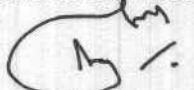
Particulars	Notes	2017-18	2016-17
Income			
Revenue from operations	2.9	23,60,287	90,99,667
Other Income		2,185	0
Total Revenue		23,62,472	90,99,667
Expenses			
Material Purchase		20,44,163	8,82,317
Direct, Administrative and other expenses	2.10	2,83,534	78,24,860
Total Expenses		23,27,697	87,07,177
Profit/ (Loss) Before Extraordinary items & Tax		34,775	3,92,490
Exceptional & Extraordinary items	2.11	0	10,164
Profit Before Tax		34,775	3,82,326
Tax Expenses	2.12		
Current Tax		8,956	1,12,960
Income Tax Earlier Year		46,406	0
Deffered Tax		0	0
		55,362	1,12,960
Profit/(Loss) after tax		-20,587	2,69,366
Balance brought forward		5,49,666	2,80,300
Balance Carried to Balance Sheet		5,29,079	5,49,666
Earnings per equity share: Basic and diluted		-0.51	6.73
Significant Accounting Policies	1		
Notes forming part of accounts	2		
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

FOR HARSHAD SUDHIR AND CO.

[Firm Registration No. 129775W]

Chartered Accountants



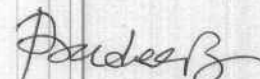
Sudhir S. Shah

Partner

Mem. No. 115947



FOR AND ON BEHALF OF THE BOARD



Pradipt Patel

Director



Hiren Patel

Director

Place : Ahmedabad

Date : 03/09/2018

Place : Ahmedabad

Date : 03/09/2018

VASUNDHARA PROCON PVT. LTD.

2 Notes forming part of accounts

2.1 Share Capital

[Amount in ₹]

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Authorised 1,00,000 Equity shares of Rs. 10/- each	10,00,000	10,00,000
	10,00,000	10,00,000
(b) Issued, Subscribed and fully Paidup 40,000 Equity Shares of Rs 10/- each Fully Paid up	4,00,000	4,00,000
	4,00,000	4,00,000

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2017-18	2016-17
At the beginning of the year	40,000	40,000
Add		
Shares issued for Cash	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	40,000	40,000
Shares bought back / Redemption etc.	0	0
As the end of the year	40,000	40,000

(d) Rights, Preferences and Restrictions

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) Details of Shareholdings

Shareholders holding more than 5% shares

Particulars	Number of Equity Shares		% of Holding	
	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Pradip B Patel	10,000	10,000	25	25
Paresh M Patel	10,000	10,000	25	25
Manan P Patel	10,000	10,000	25	25
Hiren M Patel	10,000	10,000	25	25



VASUNDHARA PROCON PVT. LTD.

2 Notes forming part of accounts

2.2 Reserves and surplus

	[Amount in ₹]	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per previous financial statements	5,49,666	2,80,300
Add : Profit for the year	-20,587	2,69,366
Balance available for appropriation	<u>5,29,079</u>	<u>5,49,666</u>
Less : Appropriations		
Transfer to General Reserve	0	0
Proposed Dividend	0	0
Tax on Dividend	0	0
Net Surplus / (Deficit)	<u><u>5,29,079</u></u>	<u><u>5,49,666</u></u>

2.3 Short Term Borrowings

	[Amount in ₹]	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Loans Repayable on Demand		
Unsecured		
From Directors	4,38,000	13,000
	<u><u>4,38,000</u></u>	<u><u>13,000</u></u>

2.4 Trade payables

	[Amount in ₹]	
Particulars	As at 31st March, 2018	As at 31st March, 2017
For Goods and Services		
Related party	0	0
Others	11,85,973	5,54,954
	<u><u>11,85,973</u></u>	<u><u>5,54,954</u></u>

2.5 Short term provisions

	[Amount in ₹]	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Duties and Taxes	0	22,530
Provision for Income Tax	8,956	1,12,960
	<u><u>8,956</u></u>	<u><u>1,35,490</u></u>

2.6 Trade Receivable

	[Amount in ₹]	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Debts outstanding for the period exceeding six months	0	0
Others	13,40,573	94,238
	<u><u>13,40,573</u></u>	<u><u>94,238</u></u>



VASUNDHARA PROCON PVT. LTD.

2 Notes forming part of accounts

2.7 Cash and Cash Equivalents

[Amount in ₹]

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with scheduled banks	5,37,466	5,26,953
Cash in hand	2,85,181	2,90,061
	8,22,647	8,17,014

2.8 Short Term Loans and Advances
(Considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at 31st March, 2018	As at 31st March, 2017
TDS Receivable AY 2017-18	9,640	1,45,452
TDS Receivable AY 2015-16	0	46,406
SGST Receivable	69,574	0
CGST Receivable	69,574	0
Others	2,50,000	5,50,000
	3,98,788	7,41,858



VASUNDHARA PROCON PVT. LTD.

2 Notes forming part of accounts

2.10 Revenue From Operations

[Amount in ₹]

Particulars	2017-18	2016-17
Construction Labour Income	23,60,287	90,99,667
Other Income		
Kasar	728	0
Interest on I.T. Refund	1,457	0
	23,62,472	90,99,667

2.11 Direct, Administrative and other Expenses

[Amount in ₹]

Particulars	2017-18	2016-17
Direct Expense		
Labour Exp	94,500	73,07,895
Transportation Charges	82,604	0
Administrative Expenses		
Bank Charges	760	1,063
Conveyance Exp.	0	49,300
Interest	20	849
Office Exp	3,650	0
ROC Fees	20,800	0
Director Remuneration	60,000	3,50,000
Auditors' Remuneration	10,000	11,800
Professional fees	10,000	36,800
Kasar Exp	0	24,819
Vat Exp	1,200	11,334
Service Tax Penalty	0	1,000
Salary	0	30,000
	2,83,534	78,24,860

2.12 Exceptional Items

[Amount in ₹]

Particulars	2017-18	2016-17
Preliminary Expenses Written off	0	10,164
	0	10,164

2.13 Taxes Paid

[Amount in ₹]

Particulars	2017-18	2016-17
Current Tax	8,956	1,12,960
Deffered tax	0	0
	8,956	1,12,960



2.14 Balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation from respective parties.

2.15 **Directors' Remuneration is made up of :**

Year	2017-18	2016-17
Salary	60,000	3,50,000
Total :...	60,000	3,50,000

2.16 **Auditors' Remuneration is made up of :**

Year	2017-18	2016-17
Audit Fees	10,000	11,800
Total :...	10,000	11,800

2.17 Expenditure in Foreign Currency Rs. Nil

2.18 Earning in Foreign Exchange Rs. Nil

2.19 **Earning Per Share**

The company has evaluated its earning per share as per the requirements of Accounting Standard 20 issued by the institute of Chartered Accountants of India as under:

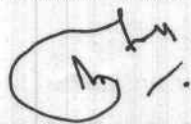
Particulars	31.03.2018	31.03.2017
Net Profit Attributable to	(20,587)	2,69,366
Weighted Average No. of Equity Shares in Nos.	40,000	40,000
Basic and Diluted Earning Per Share In Rupees	-0.51	6.73
Nominal Value per Equity Share in Rupees	10	10

2.20 Previous Year figures are Regroup/Rearrange where ever necessary.

For, HARSHAD SUDHIR & CO.

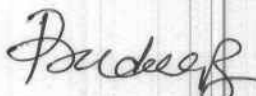
Chartered Accountants

FRN No. 129775W


(CA Sudhir S. Shah)
Partner
M.No. 115947



FOR AND ON BEHALF OF THE BOARD



(Pradip Patel)
Director



(Hiren Patel)
Director

Place : Ahmedabad
Date : 03/09/2018

Place : Ahmedabad
Date : 03/09/2018

VASUNDHARA PROCON PRIVATE LIMITED

NOTE ' 1 ' : SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation of Financial Statements :

The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention and on the accounting principle of going concern and the applicable accounting standards issued by The Institute of Chartered Accountants of India.

2) Use of Estimates :

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/determined.

3) Revenue Recognition :

All expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual basis.

4) Taxation :

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – "Accounting for Taxes on Income", as notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

- (i) Current year tax is provided based on taxable income computed in accordance with the provision of the Income- tax Act, 1961.
- (ii) Differed tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Differed tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be against which such deferred tax assets can be realized.

5) Earnings per Share:

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

6) Contingent Liabilities :

These are disclosed by way of notes to the Balance Sheet

