



KESAN & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VSD BUILDWELL PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **VSD BUILDWELL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2021, its losses (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

3. 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board Report but does not include the financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.



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5. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

8. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.
9. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS 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.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

12. Our objectives are to obtain reasonable assurance about whether the Ind AS 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



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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 Ind AS financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-
 - We also identify and assess the risks of material misstatement of the Ind AS 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.
 - Obtained 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.



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16. 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 matters or when 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.
17. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

Report on Other Legal and Regulatory Requirements

18. The report does not include a statement on the matters specified in paragraph 3 & 4 of the Companies(Auditor's Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub section(11) of Section 143 of the Act. In our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
19. 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 (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account
 - (d) In our opinion read with Emphasis of Matters paragraph, the aforesaid Ind AS 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) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The report does not include Report on Internal Financial Control under Section 3 of Companies Act, 2013 (the Report on internal financial control), since in our opinion and information given to us, the said report on internal financial control is not applicable to the Company basis the



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exemption available to the Company under MCA notification no. G.S.R 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting of internal financial controls over financial reporting.

- (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:-
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kesan and Associates
Chartered Accountants
Firm Registration No. 025254N



Pankaj K Keshan
Partner
Membership No. 512914
UDIN- 2351291486YHPP8056

Place: New Delhi
Date : 16.10.2023

VSD BUILDWELL PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH 2021

Regd Office : 14/185-14/186 Ground floor, Malviya Nagar ,Main Shivalik Road New Delhi-110017

CIN : U70100DL2011PTC223672

PARTICULARS	Notes	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
I. ASSETS			
(1) Current Assets			
(A) Financial Assets			
(i) Cash and Bank Balances	1	348,769	348,769
(b) Other Current Assets	2	13,484	13,484
Total Current Assets		<u>362,253</u>	<u>362,253</u>
		<u>362,253</u>	<u>362,253</u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	3	500,000	500,000
(b) Other Equity	4	(186,964)	(179,884)
Total Equity		<u>313,036</u>	<u>320,116</u>
(2) Current Liabilities			
Financial Liabilities			
-Other Current Liabilities	5	49,217	42,137
Total current Liabilities		<u>49,217</u>	<u>42,137</u>
		<u>362,253</u>	<u>362,253</u>

The accompanying notes are an integral part of the financial statements
In terms of our report of even date attached herewith

for Kesan & Associates

Chartered Accountants

FRN 025254N

Partner

Membership No. 512914

Place : New Delhi

Date : 16.10.2023

For and on behalf of the Board
VSD BUILDWELL PVT. LTD.

Rakesh Sharma

DIRECTOR

DIN: 00386926

Alok Srivastava

DIRECTOR

DIN: 02381845

VSD BUILDWELL PVT. LTD.**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

Regd Office : 14/185-14/186 Ground floor, Malviya Nagar , Main Shivalik Road New Delhi-110017

CIN : U70100DL2011PTC223672

PARTICULARS	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
		(Rs.)	(Rs.)
Income			
Revenue from operations		-	-
Total Revenue		<u>-</u>	<u>-</u>
Expense			
Other Expenses	6	<u>7,080</u>	<u>7,480</u>
Total Expenses		<u>7,080</u>	<u>7,480</u>
Loss before taxes		<u>(7,080)</u>	<u>(7,480)</u>
Tax Expense:			
Current Tax		-	-
Profit/(loss) for the Year		<u>(7,080)</u>	<u>(7,480)</u>
Earning per Share (Basic & Diluted)		(0.14)	(0.15)

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached herewith

As per our report of even date attached.

for Kesan & Associates

Chartered Accountants

FRN 025254N



Partner

Membership No. 512914

Place : New Delhi

Date : 16.10.2023

For & on behalf of the Board
VSD BUILDWELL PVT. LTD.
Rakesh Sharma
Director
DIN: 00386926
Alok Srivastava
Director
DIN: 02381845

VSD BUILDWELL PVT. LTD.
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2021 (Rs.)	31st March 2020 (Rs.)
CURRENT ASSETS			
Cash and Bank Balances	1		
Cash and Cash Equivalents			
- Balance with banks in current account		348,769	348,769
		<u>348,769</u>	<u>348,769</u>
Other Current Assets	2		
Other Assets		13,484	13,484
		<u>13,484</u>	<u>13,484</u>
EQUITY			
Share Capital	3		
Authorised Capital			
50000 (P.Y 50000) Equity Shares of Rs.10/- each		500,000	500,000
Issued, Subscribed & Paid up Capital			
50000 (P.Y 50000) Equity Shares of Rs.10/- each fully paid up		500,000	500,000
Total		<u>500,000</u>	<u>500,000</u>
a) Reconciliation of the number of shares outstanding is as follows :			
Equity Shares			
		Nos.	(Rs.)
At the beginning of the year		50000	500,000
Add: Issued/(Cancelled) during the year		-	-
At the end of the year		50000	500,000
b) Details of shareholders holding more than 5% shares in the company			
Name of Shareholder		No. of Shares	No. of Shares
	%	%	%
Vipul SEZ Developers Pvt. Ltd., the holding Company includes holds through its nominees			
Equity shares of Rs. 10/- each fully paid	100%	50000	100% 50000
Note: As per records of the company, including its register of shareholders/members, the above shareholding represent both legal and beneficial ownership of shares.			
c) Terms/rights attached to Equity Shares			
The company has only one class of Equity Share having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			

OTHER EQUITY		
Reserves & Surplus	4	
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	(179,884)	(172,404)
Add: Loss for the year	(7,080)	(7,480)
Net Deficit in the statement of Profit and Loss	<u>(186,964)</u>	<u>(179,884)</u>
FINANCIAL LIABILITIES		
Other current Liabilities	5	
Other Payable		
Other liabilities	1,461	1,461
Others Payable (from Vipul Limited-Ultimate Holding Company)	5,952	5,952
Due to Director	-	-
Audit Fees Payable	41,804	34,724
	<u>49,217</u>	<u>42,137</u>
Other Expenses	6	
Auditors' Remuneration		
As Auditor	7,080	7,080
In other capacity	-	-
Rates and taxes	-	400
Courier Charges	-	-
Miscellaneous expenses	-	-
	<u>7,080</u>	<u>7,480</u>

7. Significant Accounting Policies

Basis of Accounting

These standalone financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2013, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

Income and expenses are recognized on accrual basis except otherwise stated.

All assets and liabilities have been classified as current/ non-current as per the company's operating cycle and other criteria set out in the Schedule-III of the companies Act, 2013

Revenue recognition

Revenue is recognized on accrual basis.

Taxation

Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent year and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to reassess excess realization.

Contingent Liabilities

Possible future or present obligation that may, but will probably not required outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

8.As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

9. Earning Per Share

Particulars	31st March 2021	31st March 2020
Net Profit after tax (Rs.)	(7,080)	(7,480)
Weighted average number of Equity Shares	50,000	50,000
Nominal Value of Each Share (Rs.)	10	10
Basic and Diluted EPS (Rs)	(0.14)	(0.15)

9.Previous year figures' have been rearranged/regrouped wherever considered necessary

VSD BUILDWELL PVT. LTD.
CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2021

	Particulars	For the year ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(loss) before Tax, appropriation, and extraordinary items	(7,080)	(7,480)
	Operating Profit before Working Capital Changes		
	Adjustments for:		
	Increase in Sundry Creditors	-	
	Increase in other current liabilities	7,080	20,964
	Increase in other current assets	-	(13,484)
	Cash generated from Operations	-	-
	NET CASH FROM OPERATING ACTIVITIES	-	-
B.	CASH FLOW FROM INVESTING ACTIVITIES	-	-
C.	CASH FLOW FINANCING ACTIVITIES	-	-
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS-(A+B+C)	-	-
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	348,769	348,769
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	348,769	348,769

Note:
Breakup of Cash & Cash equivalents

Bank Balance

348,769

348,769

348,769
348,769

for Kesan & Associates

Chartered Accountants

FRN 025254N

Partner

Membership No. 512914

Place : New Delhi

Date : 16.10.2023

 For & on behalf of board
VSD BUILDWELL PVT. LTD.


Rakesh Sharma

Director

DIN: 00386926



Alok Srivastava

Director

DIN: 02381845

10 Related party transaction in terms of Accounting

Name of Related Party	Relationship	Nature of Transaction	Period	Balance as on 31st March 2020 Dr/ (Cr) Rs.	Amount of transaction		Balance as on 31st March 2021 Dr/ (Cr) Rs.
					Debit Rs.	Credit Rs.	
Vipul Limited	Ultimate Holding Company	Other payable	Current Year	(5,952)	-	-	(5,952)
			Previous Year	(5,552)	-	400	(5,952)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

Particulars	Balance as on 01.04.2019	Issued during the year	Balance as on 31.03.2020	Issued during the year	Balance as on 31.03.2021
Equity Share Capital	500,000	-	500,000	-	500,000

A. Other equity

Particulars	RESERVES & SURPLUS					TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	
Balance as on 01.04.2019					(172,404)	(172,404)
Net Profit/(Loss) for the year					(7,480)	(7,480)
Balance as on 31.03.2020					(179,884)	(179,884)
Net Profit/(Loss) for the year					(7,080)	(7,080)
Balance as on 31.03.2021					(186,964)	(186,964)