



KESAN & ASSOCIATES

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

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **VSD BUILDWELL PRIVATE LIMITED** ('The Company') which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

Basis for 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 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.

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 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 specified under section 133 of the Act. This





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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, the Board of Directors 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 the Board of Directors 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 for the Audit of the Financial Statements

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
3. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the 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





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5. preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. 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), the Statement of Changes of Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 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:
 - a. The Company does not have any pending litigations which would impact its financial position.





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- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

For and on Behalf of
KESAN & ASSOCIATES
Chartered Accountants
FRN- 025254N



FCA PANKAJ K KESHAN
(Partner)
M.NO.: 512914
UDIN-23512914BGYHQE6291
Place: Gurgaon
Date: 21.11.2023

VSD BUILDWELL PVT. LTD.**BALANCE SHEET AS AT 31.03.2022**


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

CIN : U70100DL2011PTC223672

PARTICULARS	Notes	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. In Thousand)
I. ASSETS			
(1) Current Assets			
(A) Financial Assets			
(i) Cash and Bank Balances	1	348.49	348.77
(b) Other Current Assets	2	153.31	13.48
Total Current Assets		501.80	362.25
		501.80	362.25
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	3	500.00	500.00
(b) Other Equity	4	(239.98)	(186.96)
Total Equity		260.02	313.04
(2) Current Liabilities			
Financial Liabilities			
-Other Current Liabilities	5	241.78	49.21
Total current Liabilities		241.78	49.21
		501.80	362.25

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 : 21-11-2023

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


Rakesh Sharma
Director
DIN: 00386926


Alok Srivastava
Director
DIN: 02381845

UDIN-23512914B6YHQE6291

VSD BUILDWELL PVT. LTD.**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022**Regd Office : 14/185-14/186 Ground floor, Malviya Nagar ,Main Shivalik Road New Delhi-110017
CIN : U70100DL2011PTC223672

PARTICULARS	Notes	For the year	For the year
		ended 31.03.2022 (Rs. in Thousand)	ended 31.03.2021 (Rs. In Thousand)
Income			
Revenue from operations		-	-
Total Revenue		-	-
Expense			
Other Expenses			
Total Expenses	6	53.02	7.08
Loss before taxes		53.02	7.08
Tax Expense:		(53.02)	(7.08)
Current Tax			
Profit/(loss) for the Year		(53.02)	(7.08)
Earning per Share (Basic & Diluted)		(1.06)	(0.14)

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 : 21-11-2023

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

VSD BUILDWELL PVT. LTD.
NOTES TO THE FINANCIAL STATEMENTS

Note No.	PARTICULARS	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. In Thousand)
1	CURRENT ASSETS		
	Cash and Bank Balances		
	Cash and Cash Equivalents		
	- Balance with banks in current account	348.49	348.77
		348.49	348.77
2	Other Current Assets		
	Recoverable from Director	139.83	-
	Other Assets	13.48	13.48
		153.31	13.48

3	EQUITY	As at 31.03.2022		As at 31.03.2021	
		Number	(Rs. in Thousand)	Number	(Rs. in Thousand)
	Share Capital				
a	Authorised Capital				
	Equity Shares of Rs.10/- each	50,000	500.00	50,000	500.00
b	Issued, Subscribed & Paid up Capital				
	Equity Shares of Rs.10/- each	50,000	500.00	50,000	500.00
	Total	50,000	500.00	50,000	500.00
c	Equity Shares				
	Shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
	Shares Issued during the year	-	0.00	-	0.00
	Shares bought back during the year	-	0.00	-	0.00
	Any other movement (please specify)	-	0.00	-	0.00
	Shares outstanding at the end of the year	50,000	500.00	50,000	500.00
d	Details of shareholders holding more than 5 % equity shares of the company :				
	Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Vipul SEZ Developers Pvt. Ltd., the holding Company includes holds through its nominees	50000	100%	50000	100%
	The company has one class of Equity Shares having a par value of Rs 10/-. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be to the number of equity shares held by the shareholders.				
f	Details of promoters at the end of the year :				
	Promoter	Year	No. of Shares held	% of Holding	% of change during the year
	Vipul SEZ Developers Pvt. Ltd. - Holding Co. (including shares held through its nominees)	As at 31.03.2022	50,000	100	Nil
		As at 31.03.2021	50,000	100	Nil

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Note No.	Particulars	As at 31.03.2022 (Rs. in Thousand)	As at 31.03.2021 (Rs. In Thousand)
4	OTHER EQUITY		
	Reserves & Surplus		
	Surplus in the Statement of Profit and Loss		
	Balance as per last financial statements	(186.96)	(179.88)
	Add: Loss for the year	(53.02)	(7.08)
	Net Deficit in the statement of Profit and	(239.98)	(186.96)
	FINANCIAL LIABILITIES		
5	Other current Liabilities		
	Other Payable		
	Other liabilities	1.46	1.46
	Other Payable		
	- from Vipul Limited-Ultimate Holding	5.95	5.95
	- From Vipul SEZ Develoeprs pvt Ltd (100% Holding Company)	185.49	-
	Audit Fees Payable	48.88	41.80
		241.78	49.21
6	Other Expenses		
	Auditors' Remuneration		
	As Auditor	7.08	7.08
	In other capacity	-	-
	Rates and taxes	30.80	-
	Courier Charges	-	-
	Miscellaneous expenses	15.14	-
		53.02	7.08

- 7 Significant Accounting Policies and other notes to the**
- a Corporate Information**
VSD Buildwell Private Limited (the Company) is a private limited company domiciled and incorporated in India under Companies Act, 1956. The registered office of the Company is situated at 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017.
The principle business activity of the company is Real Estate Development.
- b Basis of Accounting**
- i 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.
- ii Income and expenses are recognized on accrual basis except otherwise stated.
- iii 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
- iv Revenue recognition**
Revenue is recognized on accrual basis.
- v 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.

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c **Other notes to the financial statement**

i **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.

ii 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.

iii The company does not have any transaction with stuck off companies.

iv There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, that has not been recorded in the books of accounts.

v The company has not traded or invested in crypto currency or virtual currency during the current or previous year

vi The provision of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the company.

vii The company has not been declared willful defaulter by any bank or financial institution or government or any government authority

viii No proceedings have been initiated on or are pending against the company for holding Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules thereunder.

ix **Earning Per Share**

Particulars	As at 31.03.2022	As at 31.03.2021
Net Profit /(Loss) after tax (Rs. in Thousand)	(53.02)	(7.08)
Weighted average number of Equity Shares	50,000	50,000
Nominal Value of Each Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	(1.06)	(0.14)

x Previous year figures have been rearranged/regrouped wherever considered necessary

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VSD BUILDWELL PVT. LTD.

CASH FLOW STATEMENT

Particulars	For the year ended 31.03.2022 (Rs. in Thousand)	For the year ended 31.03.2021 (Rs. In
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before Tax, appropriation, and extraordinary items	(53.02)	(7.08)
Operating Profit before Working Capital Changes		
Adjustments for:		
Increase in Sundry Creditors	-	-
Increase in other current liabilities	192.57	7.08
Increase in other current assets	(139.83)	-
Cash generated from Operations	(0.28)	(0.00)
NET CASH FROM OPERATING ACTIVITIES	(0.28)	(0.00)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FINANCING ACTIVITIES	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS-(A+B+C)	(0.28)	(0.00)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	348.77	348.77
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	348.49	348.77

Note:

Breakup of Cash & Cash equivalents

Bank Balance

348.49

348.77

348.49

348.77

for Kesan & Associates

Chartered Accountants

FRN 025254N


Partner

Membership No. 512914

Place : New Delhi

Date : 21.11.2023

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



Rakesh Sharma

Director

DIN: 00386926



Alok Srivastava

Director

DIN: 02381845

[Rs. in Thousand]

xi) Related party transaction in terms of Accounting Standard - 18

Name of Related Party	Relationship	Nature of Transaction	Period	Opening Balance		Amount of transactions		Outstanding Amount at the end of Year Dr/(Cr)
				Dr (Cr)	Credit	Debit	Credit	
Vipul Limited	Ultimate Holding	Other payable	2021-22	(5.95)	-	-	-	(5.95)
Vipul SEZ Developers Pvt Limited	Holding Company	Other payable	2020-21	(5.95)	-	-	-	(5.95)
Mr. Alek Srivastava	Director	Imprest	2021-22	-	-	185.49	-	(185.49)
			2020-21	-	-	172.94	33.11	139.83

xii) Ratio analysis for the year ended

S.No.	Particulars	Numerator	Denominator	2021-22	2020-21	% of Variance	Remarks for variances
i	Current Ratio	Current Assets	Current Liabilities	2.08	7.36	-71.81%	
ii	Debt Equity Ratio	Total Debt	Shareholders Equity	NA	NA	NA	
iii	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
iv	Return on Equity Ratio	Net Profits after Taxes- Preference Dividend (if any)	Average Shareholder's Equity	-0.19	-0.02	727.41%	due to increase in ROC filing fee due to late filing
v	Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	NA	
vi	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	
vii	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
viii	Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	NA	
ix	Net Profit Ratio	Net Profit	Net Sales	NA	NA	NA	
x	Return on Capital Employed	Earning before interest and taxes	Capital Employed			801.57%	due to increase in ROC filing fee due to late filing
xi	Return on Investment	Net Profit	Cost of investment	-0.20	-0.02	#DIV/0!	#DIV/0!



xiii Trade Receivable and Trade Payable Ageing Schedules

(Rs. in Thousand)

Particulars	Year	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-3 years	2-3 years	more than 3 years	
Undisputed dues						
-MSME	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
-Others	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
Disputed dues						
-MSME	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
-Others	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
Total	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-

TRADE RECEIVABLE AGEING SCHEDULE

(Rs. in Thousand)

Particulars	Year	Outstanding for following periods from the due date of payment				Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years more than 3 years	
Undisputed Trade Receivable						
- Considered good	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
- Considered doubtful	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
Disputed Trade Receivables						
- Considered good	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
- Considered doubtful	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-
Total	2021-22	-	-	-	-	-
	2020-21	-	-	-	-	-



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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

Particulars	(Rs. in Thousand)				
	Balance as on 01.04.2020	Issued during the year	Balance as on 31.03.2021	Issued during the year	Balance as on 31.03.2022
Equity Share Capital	500	-	500	-	500

A. Other equity

Particulars	RESERVES & SURPLUS					TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	
Balance as on 01.04.2020					(180)	(180)
Net Profit/(Loss) for the year					(7)	(7)
Balance as on 31.03.2021					(187)	(187)
Net Profit/(Loss) for the year					(53)	(53)
Balance as on 31.03.2022					(240)	(240)

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