Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Balance Sheet as on Year Ended March 31, 2018

		Particulars	Note No.	As at March 31, 2018
A		**ASSETS**		
	1	**Non-current assets**		
		(a) Other non-current assets	3	19,750
		Total Non - Current Assets		**19,750**
	2	**Current assets**		
		(a) Financial Assets		
		(i) Trade Receivable		-
		(ii) Cash and cash equivalents		-
		(b) Other current assets	4	1,00,000
		Total Current Assets		**1,00,000**
		Total Assets (1+2)		**1,19,750**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Equity Share capital	5	1,00,000
		(b) Other Equity	6	(56,950)
		Equity attributable to owners of the Company (I)		**43,050**
		LIABILITIES		
	2	**Non-current liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings		-
		Total Non - Current Liabilities		-
	3	**Current liabilities**		
		(a) Financial Liabilities		
		(i) Trade payables	7	76,700
		(b) Other current liabilities		-
		Total Current Liabilities		**76,700**
		Total Equity and Liabilities (1+2+3)		**1,19,750**
		See accompanying notes to the financial statements	3-14	-

In terms of our report attached.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Ganesh m. V

Ganesh Kumar
Partner
Membership No.142519
Place:
Date: 28/05/2018

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

For and on behalf of the Board of Directors

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 28/05/2018

Rajesh Mhatre
Director
DIN : 06705151
Place: Pune
Date: 28/05/2018

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Statement of Profit and Loss for the Period ended March 31, 2018

	Particulars	Note No.	Year ended March 31, 2018
	Continuining Operations		
I	Revenue from operations		-
	Revenue from others		
II	**Total Revenue**		-
III	**EXPENSES**		
	(a)Employee benefit expense		-
	(b)Finance costs		-
	(c)Other expenses	8	76,700
IV	**Total Expenses**		**76,700**
V	**Profit/(loss) before exceptional items and tax (II - IV)**		(76,700)
VI	**Exceptional Items**		-
VII	**Profit/(loss) before tax (V - VI)**		**(76,700)**
VIII	**Tax Expense**		
	(1) Current Tax		-
	(2) Deferred Tax		(19,750)
	(3) (Excess) / Short provision for tax of earlier years		-
	Less: MAT Credit Entitlement		
	Total tax expense		**(19,750)**
IX	**Profit/(loss) after tax from continuing operations (VII - VIII)**		**(56,950)**
X	Discontinued Operations		-
	(1) Profit/(loss) from discontinued operations		
	(2) Tax Expense of discontinued operations		
XI	**Profit/(loss) after tax from discontinued operations (XII + XIII)**		-
XII	**Profit/(loss) for the period (IX + XI)**		(56,950)
XIII	**Other comprehensive income**		
XIV	**Total comprehensive income for the period (XII + XIII)**		**(56,950)**
XV	**Total comprehensive income for the period attributable to:**		
	Owners of the Company		-
	Non controlling interests		-
XVI	**Earnings per equity share (for continuing operation):**		
	(1) Basic		
	(2) Diluted		
XVII	**Earnings per equity share (for discontinued operation):**		-
	(1) Basic		-
	(2) Diluted		
XVIII	**Earnings per equity share (for continuing and discontinued operations)**		
	(1) Basic		-
	(2) Diluted		-
	See accompanying notes to the financial statements	3-14	

In terms of our report attached.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of the Board of Directors

Ganesh m.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

Ganesh Kumar
Partner
Membership No.142519
Place: Thane
Date: 28/05/18

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 28/05/2018

Rajesh Mhatre
Director
DIN : 06705151
Place: Pune
Date: 28/05/2018

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Cash Flow Statement as on March 31, 2018

Cash Flow Statement - Indirect Method

Particulars	Note No.	Year ended March 31, 2018
Cash flows from operating activities		
Profit before tax for the year	PL	(56,950)
Adjustments for:		
Finance costs recognised in profit or loss		-
Cash flows from operating activities before working capital changes		(56,950)
Movements in working capital:		
(Increase)/decrease in other assets		-
Increase/(Decrease) in trade and other payables		76,700
Cash generated from operations		19,750
Income taxes paid		-
Net cash generated by operating activities		19,750
Cash flows from investing activities		-
Net cash (used in)/generated after investing activities		19,750
Cash flows from financing activities		
Proceeds from Issue of Shares		1,00,000
Interest paid		-
Net cash used in financing activities		1,19,750
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		1,00,000
Net Cash used during the year		(1,00,000)

In terms of our report attached.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Ganesh m. V

Ganesh Kumar
Partner
Membership No.142519
Place: Thane
Date: 28/05/2018

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

For and on behalf of the Board of Directors

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 28/05/2018

Rajesh Mhatre
Director
DIN : 06705151
Place: Pune
Date: 28/05/2018

1. CORPORATE INFORMATION

Vascon Value Homes Private Limited ("the Company") was incorporated on 11th August 2017 and having CIN U45200PN2017PTC171989. The Company is engaged in the business of Construction, development and Real Estate .

2. SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

2.02 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Valuation of deferred tax assets

The Company reviews recognition of deferred tax at the end of each reporting period. The policy for the same has been explained under Note 2.09.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which

Warranty cost are accured on completion of project, based on past experience. The provision is discharged over the warranty period from the date of project completion till the defect liability period of particular project.

2.04 Revenue Recognition / Cost Recognition

a) Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.
b) Income from services rendered is recognised as revenue when the right to receive the same is established.
c) Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.06 Foreign Currency

The functional currency of the Company is Indian rupee.

Initial Recognition

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.07 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.08 Employee benefits

a) **Short-term Employee Benefits -**

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognised during the year when the employees render the service.

b) **Post Employment Benefits -**

(1) Defined Contribution Plan:

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

(2) Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

c) Other Long-term Employee Benefits -

Compensated Absences: The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilised compensated absence on the basis of an independent actuarial valuation.

2.09 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

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Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.14 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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2.15 Inventories

c) **Stock of Trading Goods**

Stock of trading goods has been stated at cost or net realisable whichever is lower. The cost is determined on Weighted Average Method.

2.16 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.18 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.19 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.20 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

Vascon Value Homes Private Limited

CIN - U45200PN2017PTC171989

Notes forming part of the financial statements

Note 3: Other Non Current Assets

Particulars	As at March 31, 2018
(c) Deffered Tax Asset	19,750
TOTAL	**19,750**

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 5: Equity Share Capital

Particulars	As at March 31, 2018	
	No. of shares	Amount in `
Authorised:		
Equity shares of Rs.10/- each with voting rights	10,000	1,00,000
Issued, Subscribed and Fully Paid:		
Equity shares of ` 10 each with voting rights	10,000	1,00,000

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Number of Shares	Equity share capital
Changes in equity share capital during the year		
Issue of equity shares	10,000	1,00,000
Buy-back of equity shares		
Balance at March 31, 2018	**10,000**	**1,00,000**

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

Class of shares / Name of shareholder	As at March 31, 2018	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Vascon Engineers Limited *	10,000	100
(* including shares held by Nominees)		

Note 6: Other Equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2017	-	-
Transfer to retained earnings	(56,950)	(56,950)
Balance at the end of the reporting period	**(56,950)**	**(56,950)**

The company has issued one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 7: Trade Payables

Particulars	As at March 31, 2018
Trade payable for goods & services dues to Micro, Small and Medium Enterprises	
Trade payable for goods & services dues to creditors other than Micro, Small and Medium Enterprises (refer note no.23)	76,700
payable for salaries and wages	-
TOTAL	**76,700**

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 8: Other Expenses

Particulars			Year ended March 31, 2018
(a)	Other expenses		
	(i)	Preliminary Expenses written off	59,000
	Remuneraion to Auditor		
	Audit Fees		17,700
TOTAL			**76,700**

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 9: Disclosures under Ind AS 33

Note	Particulars	For the year ended 31 March, 2018
		Per Share
	Basic Earnings per share	
	From continuing operations	(8.96)
	From discontinuing operations	-
	Total basic earnings per share	**(8.96)**
	Diluted Earnings per share	
	From continuing operations	(8.96)
	From discontinuing operations	-
	Total diluted earnings per share	**(8.96)**

Basic earnings per share
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Note	Particulars	For the year ended 31 March, 2018
	Profit / (loss) for the year attributable to owners of the Company	(56,950)
	Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations	-
	Profits used in the calculation of basic earnings per share from continuing operations	(56,950)
	Weighted average number of equity shares	6,356
	Earnings per share from continuing operations - Basic	(8.96)
	Earnings per share from discontinuing operations - Basic	-

Diluted earnings per share
The diluted
earnings

Note	Particulars	For the year ended 31 March, 2018
	Profit / (loss) for the year used in the calculation of basic earnings per share	(56,950)
	Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	-
	Profits used in the calculation of diluted earnings per share from continuing operations	(56,950)
	Weighted average number of equity shares used in the calculation of Diluted EPS	6,356
	Earnings per share from continuing operations - Dilutive	(8.96)
	Earnings per share from discontinuing operations - Dilutive	-

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 10: Related Party Disclosure:
I Names of related parties
1. Holding Company
Vascon Engineers Limited

2. Fellow Subsidiaries
- Just Homes India Private Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Grey Stone Premises Private Limited
- Vascon Dwellings Private Limited
- Marvel Housing Private Limited
- IT CITI Info Park Private Limited
- Windflower Properties Private Limited
- GMP Technical Solution Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Almet Corporation Limited
- Marathawada Realtors Private Limited

3. Stepdown Fellow Subsidiaries
-GMP Technical Solutions Middle East (FZE)

5. Key Management Personnel
- Mr. Sundararajan
- Mr. Rajesh Mhatre

Transactions with related parties

	Related party transactions	As at March 31, 2018
(a)	Issue of Shares	
	Vascon Engineers Limited	1,00,000

Note:11
Deferrred tax Assets(net)
In absence of probable certainity of taxable income in subsequent years no provision of deferred tax assets has been made.

Components of Deferred Tax assets

	As at March 31, 2018
on account of fixed assets	
on account of accumulated business losses	
Deferred tax assets provided on above	Nil

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Vascon Value Homes Private Limited

CIN - U45200PN2017PTC171989

Notes forming part of the financial statements

Note - 9: Additional Information to the Financial Statements

12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-18
(i) Principal amount remaining unpaid to MSME suppliers as on	Nil
(ii) Interest due on unpaid principal amount to MSME suppliers as on	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	Nil
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	Nil
(v) The amount of interest accrued and remaining unpaid as on	Nil
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

13 Expenditure in foreign currency on account of :	For the year ended 31 March, 2018
Earnings	-
Expenditure	-
	-

14 This being the first year, previous years figures have not been mentioned.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Ganesh m.

Ganesh Kumar
Partner
Membership No.142519
Place: Thane
Date: 28|05|2018

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

For and on behalf of the Board of Directors

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 28|05|2018

Rajesh Mhatre
Director
DIN : 06705151
Place: Pune
Date: 28|05|2018

CHANDRASHEKAR IYER & CO
CHARTERED ACCOUNTANTS
Suite B5/001 Green Acres II Chs Ltd Off Ghodbunder Road, Waghbil, Thane (W) – 400615 Maharashtra , India
Tel. : 022 -25973364 (M) : 8879299088
Email : csiyerco@gmail.com • www.csiyerco.com

Independent Auditor's Report

To the Members of VASCON VALUE HOMES PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of VASCON VALUE HOMES PRIVATE ('the Company'), which comprise the balance sheet as at 31 March 2018, 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 and a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS
THANE

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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting.

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 the Ind AS financial statements are free from material misstatementand whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statementsand 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 exits, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's 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 Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ PUNE

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued bythe Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 thebest 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

   e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31stMarch 2018, 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.

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

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS THANE

i. the Company has no pending litigations which would impact on 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

For Chandrashekar Iyer& Co
Chartered Accountants
Firm Registration No. 114260W

Ganesh m.v

(Ganesh Kumar)
Partner
Membership No.142519

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Mumbai.
Date: 28|05|2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b. During the year the Company had physically verified the assets once and the material discrepancies had been suitably dealt with in the accounts. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.

   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 immovable properties are held in the name of the Company .

ii. The Company has not made any purchases or holds any inventory during the year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clauses (a) , (b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.

iv. According to the information and explanations given to us , the company has neither made any loans and investments. Accordingly, clause (iv) of paragraph 3 of the said order are not applicable.

v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax , income tax, customs duty and excise duty which have not been paid deposited on account of any dispute.

According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.

viii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

ix. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

x. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.

xi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chandrashekar Iyer& Co
Chartered Accountants
Firm Registration No. 114260W

Ganesh m.v

(Ganesh Kumar)
Partner
Membership No.142519

CHANDRASHEKAR IYER & CO. CHARTERED ACCOUNTANTS ★ THANE

Mumbai.
Date: 28|05|2018