

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
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Independent Auditor's Report

To the Members of Vascon Value Homes Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Vascon Value Homes Private Limited('the Company'), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement Of Changes In Equity and the Statement of Cash Flows for the year ended on that date , and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards Rules , 2015, as amended , ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income , changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards of Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors 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 (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasis of matter(s)

We draw attention to:

a) Note 11B in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 11B, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of the above matter.



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b) Note 12 in the financial statements, which describes the economic and social consequences the entity is facing as a result of covid-19 which is impacting consumer demands , supply chains , financial markets , personnel available for work or being able to access offices.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to



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cease operations, or has no realistic alternative but to do so. Email : csiyerco@gmail.com • www.csiyerco.com

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

We communicate with those charged with governance regarding, among other matters, the planned



scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter and the covid - 19 matter described in sub-paragraph (a) under the Emphasis of Matters 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. the Company has no pending litigations on its financial position in its Ind AS financial statements.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company .

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Ganesh m.v

(Ganesh Kumar M.V)

Partner

Membership No.142519

Thane, June 9,2020

UDIN : 20142519AAAAAG6593



Annexure - A To The Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vascon Value Homes Private Limited of even date)

- i. The Company has no fixed assets hence, paragraph 3(i) of the Order is not applicable to 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.
- 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, goods and service tax 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, 2020 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.
- viii. 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.
- ix. 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.



- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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. ✓

(Ganesh Kumar M.V)
Partner

Membership No.142519

Thane, June 9,2020

UDIN : 20142519AAAAAG6593



Annexure 'B' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Vascon Value Homes Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Marvel Housing Private Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ganesh M.V

(Ganesh Kumar M.V)

Partner

Membership No.142519

Thane, June 9, 2020

UDIN : 20142519AAAAAG6593



Vascon Value Homes Private Limited
 CIN - U45200PN2017PTC171989
 Balance Sheet as on Year Ended March 31, 2020

| Particulars | | Note No. | As at March 31, 2020 | As at March 31, 2019 |
|-------------|--|----------|--|------------------------------------|
| A | ASSETS | | | |
| 1 | Non-current assets (a) Deffered Tax Assets (Net) Total Non - Current Assets | 3 | 40,232 40,232 | 29,991 29,991 |
| 2 | Current assets (a) Financial Assets (i) Cash and cash equivalents Total Current Assets | 4 | 1,00,000 1,00,000 | 1,00,000 1,00,000 |
| | Total Assets (1+2) | | 1,40,232 | 1,29,991 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity (a) Equity Share capital (b) Other Equity Equity attributable to owners of the Company (I) | 5 6 | 1,00,000 (1,16,010) (16,010) | 1,00,000 (86,480) 13,520 |
| 2 | LIABILITIES Current liabilities (a) Financial Liabilities (i) Trade payables Total Current Liabilities | 7 | 1,56,242 1,56,242 | 1,16,471 1,16,471 |
| | Total Equity and Liabilities (1+2+3) | | 1,40,232 | 1,29,991 |
| | 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: *June 9, 2020*



For and on behalf of the Board of Directors

Santosh Sundararajan
 Santosh Sundararajan
 Director
 DIN : 00015229
 Place: Pune
 Date:

Rajesh Mhatre
 Rajesh Mhatre
 Director
 DIN : 06705151
 Place: Pune
 Date:

Bhaskar

Vascon Value Homes Private Limited
CIN - U45200PN2017PTC171989
Statement of Profit and Loss for the Period ended March 31, 2020

| Particulars | Note No. | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|---|---------------------------|---|
| Continuing Operations | | | |
| I Revenue from operations | | - | - |
| Revenue from others | | - | - |
| II Total Revenue | | - | - |
| III EXPENSES | | | |
| (a) Employee benefit expense | | - | - |
| (b) Finance costs | | - | - |
| (c) Other expenses | 8 | 39,771 | 39,771 |
| IV Total Expenses | | 39,771 | 39,771 |
| V Profit/(loss) before exceptional items and tax (II - IV) | | (39,771) | (39,771) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V - VI) | | (39,771) | (39,771) |
| VIII Tax Expense | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | (10,241) | (10,241) |
| (3) (Excess) / Short provision for tax of earlier years | | - | - |
| Less: MAT Credit Entitlement | | - | - |
| Total tax expense | | (10,241) | (10,241) |
| IX Profit/(loss) after tax from continuing operations (VII - VIII) | | (29,530) | (29,530) |
| 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) | | (29,530) | (29,530) |
| XIII Other comprehensive income | | | |
| XIV Total comprehensive income for the period (XII + XIII) | | (29,530) | (29,530) |
| 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 | | (2.95) | (2.95) |
| (2) Diluted | | (2.95) | (2.95) |
| 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 | | (2.95) | (2.95) |
| 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 Kumar Partner Membership No.142519 Place: Thane Date: June 9, 2020 | For and on behalf of the Board of Directors Santosh Sundararajan Director DIN : 00015229 Place: Pune Date: | | Rajesh Mhatre Director DIN : 06705151 Place: Pune Date: |

Vascon Value Homes Private Limited
 CIN - U45200PN2017PTC171989
 Cash Flow Statement as on March 31, 2020

Cash Flow Statement - Indirect Method

| Particulars | Note No. | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|----------|---------------------------------|---------------------------------|
| Cash flows from operating activities | | | |
| Profit before tax for the year | PL | (29,530) | (29,530) |
| Adjustments for: | | | |
| Finance costs recognised in profit or loss | | - | |
| Cash flows from operating activities before working capital changes | | (29,530) | (29,530) |
| Movements in working capital: | | | |
| (Increase)/decrease in other assets | | (10,241) | (10,241) |
| Increase/(Decrease) in trade and other payables | | 39,771 | 39,771 |
| Cash generated from operations | | - | - |
| Income taxes paid | | - | - |
| Net cash generated by operating activities | | - | - |
| Cash flows from investing activities | | | |
| Net cash (used in)/generated after investing activities | | - | - |
| Cash flows from financing activities | | | |
| Proceeds from Issue of Shares | | - | - |
| Interest paid | | - | - |
| Net cash used in financing activities | | - | - |
| Net increase in cash and cash equivalents | | | |
| Cash and cash equivalents at the beginning of the year | | 1,00,000 | 1,00,000 |
| Cash and cash equivalents at the end of the year | | 1,00,000 | 1,00,000 |
| Net Cash used during the year | | - | - |

In terms of our report attached.

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

Ganesh Kumar

Ganesh Kumar
 Partner
 Membership No.142519
 Place: Thane
 Date: June 9, 2020



For and on behalf of the Board of Directors

Santosh Sundararajan
 Santosh Sundararajan
 Director
 DIN : 00015229
 Place: Pune
 Date:

Rajesh Mhatre
 Rajesh Mhatre
 Director
 DIN : 06705151
 Place: Pune
 Date:

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, 2020 | As at March 31, 2019 |
|-------------------------|----------------------|----------------------|
| (a) Deffered Tax Asset | 40,232 | 29,991 |
| TOTAL | 40,232 | 29,991 |
| | | |



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

Current Assets - Financial Asset
Note 4: Cash and Cash Equivalents

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| (a) Balances with banks in current accounts | - | - |
| (b) Cash in hand | 1,00,000 | 1,00,000 |
| TOTAL | 1,00,000 | 1,00,000 |



Note 5: Equity Share Capital

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-------------|----------------------|-------------|
| | No. of shares | Amount in ` | No. of shares | Amount in ` |
| Authorised: | | | | |
| Equity shares of Rs.10/- each with voting rights | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Issued, Subscribed and Fully Paid: | | | | |
| Equity shares of ` 10 each with voting rights | 10,000 | 1,00,000 | 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 | Number of Shares | Equity share capital |
|---|------------------|----------------------|------------------|----------------------|
| Changes in equity share capital during the year | | | | |
| Balance at March 31, 2019 | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Issue of equity shares | | | | |
| Buy-back of equity shares | | | | |
| Balance at March 31, 2020 | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

(ii) Details of shares held by holding/ultimate holding company:

| Class of shares / Name of shareholder | As at March 31, 2020 | | As at March 31, 2019 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights Vascon Engineers Limited * (* including shares held by Nominees) | 10,000 | 100 | 10,000 | 100 |

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

| Class of shares / Name of shareholder | As at March 31, 2020 | | As at March 31, 2019 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights Vascon Engineers Limited * (* including shares held by Nominees) | 10,000 | 100 | 10,000 | 100 |

Note 6: Other Equity

| Particulars | Reserves and Surplus | |
|---|----------------------|----------|
| | Retained earnings | Total |
| Balance at the beginning of the reporting period - As of April 01, 2018 | (56,950) | (56,950) |
| Transfer to retained earnings | (29,530) | (29,530) |
| Balance at the end of the reporting period as of 31st March 2019 | (86,480) | (86,480) |

| Particulars | Reserves and Surplus | |
|---|----------------------|------------|
| | Retained earnings | Total |
| Balance at the beginning of the reporting period - As of April 01, 2019 | (86,480) | (86,480) |
| Transfer to retained earnings | (29,530) | (29,530) |
| Balance at the end of the reporting period - As of 31st March 2020 | (1,16,010) | (1,16,010) |

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.



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

Note 7: Trade Payables

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| 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) | 39,771 | 1,16,471 |
| TOTAL | 39,771 | 1,16,471 |



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Notes forming part of the financial statements

Note 8: Other Expenses

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--------------------------------------|------------------------------|------------------------------|
| (a) Other expenses | | |
| (i) Preliminary Expenses written off | - | - |
| (ii) Professional Fees | 19,771 | 19,771 |
| <u>Remuneraion to Auditor</u> | | |
| Audit Fees | 20,000 | 20,000 |
| TOTAL | 39,771 | 39,771 |



Note 9: Disclosures under Ind AS 33

| Note | Particulars | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
|------|---|--------------------------------------|--------------------------------------|
| | | Per Share | Per Share |
| | Basic Earnings per share | | |
| | From continuing operations | (2.95) | (2.95) |
| | From discontinuing operations | - | - |
| | Total basic earnings per share | (2.95) | (2.95) |
| | Diluted Earnings per share | | |
| | From continuing operations | (2.95) | (2.95) |
| | From discontinuing operations | - | - |
| | Total diluted earnings per share | (2.95) | (2.95) |

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, 2020 | For the year ended 31 March, 2019 |
|------|---|--------------------------------------|--|
| | | | Profit / (loss) for the year attributable to owners of the Company |
| | 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 | (29,530) | (29,530) |
| | Weighted average number of equity shares | 10,000 | 10,000 |
| | Earnings per share from continuing operations - Basic | (2.95) | (2.95) |
| | Earnings per share from discontinuing operations - Basic | - | - |

Diluted earnings per share

The diluted

| Note | Particulars | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
|------|---|--------------------------------------|--|
| | | | Profit / (loss) for the year used in the calculation of basic earnings per share |
| | 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 | (29,530) | (29,530) |
| | Weighted average number of equity shares used in the calculation of Diluted EPS | 10,000 | 10,000 |
| | Earnings per share from continuing operations - Dilutive | (2.95) | (2.95) |
| | Earnings per share from discontinuing operations - Dilutive | - | - |



Note 9: Disclosures under Ind AS 33

| Note | Particulars | For the year ended | For the year ended |
|------|---|--------------------|--------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | | Per Share | Per Share |
| | Basic Earnings per share | | |
| | From continuing operations | (2.95) | (2.95) |
| | From discontinuing operations | - | - |
| | Total basic earnings per share | (2.95) | (2.95) |
| | Diluted Earnings per share | | |
| | From continuing operations | (2.95) | (2.95) |
| | From discontinuing operations | - | - |
| | Total diluted earnings per share | (2.95) | (2.95) |

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 | For the year ended |
|------|---|--------------------|--------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | Profit / (loss) for the year attributable to owners of the Company | (29,530) | (29,530) |
| | 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 | (29,530) | (29,530) |
| | Weighted average number of equity shares | 10,000 | 10,000 |
| | Earnings per share from continuing operations - Basic | (2.95) | (2.95) |
| | Earnings per share from discontinuing operations - Basic | - | - |

Diluted earnings per share

The diluted

| Note | Particulars | For the year ended | For the year ended |
|------|---|--------------------|--------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | Profit / (loss) for the year used in the calculation of basic earnings per share | (29,530) | (29,530) |
| | 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 | (29,530) | (29,530) |
| | Weighted average number of equity shares used in the calculation of Diluted EPS | 10,000 | 10,000 |
| | Earnings per share from continuing operations - Dilutive | (2.95) | (2.95) |
| | Earnings per share from discontinuing operations - Dilutive | - | - |



Note 10: Related Party Disclosure:

I Names of related parties

1. Holding Company

Vascon Engineers Limited

2. Fellow Subsidiaries

- Vascon Renaissance EPC Limited Liability Partnership
- Marvel Housing Private Limited
- GMP Technical Solution 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, 2020 | As at March 31, 2019 |
|----------------------------|----------------------|----------------------|
| (a) Issue of Shares | | |
| Vascon Engineers Limited | - | - |

Note:11A

Deferrred tax Assets(net)

Components of Deferred Tax assets

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|----------------------|----------------------|
| on account of fixed assets | | |
| on account of others | 1,56,242 | 1,16,471 |
| Deferred tax assets provided on above | 40,232 | 29,991 |

Note 11B

The company has accumulated losses of Rs 116010/- and its net worth has been fully eroded. The companies liabilities of Rs 156242/- exceeded its assets of Rs.140232/- as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis having regard to the continued operating commitments from promoters to fund the operations.

Note 12

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of Real Estate Industry. However the management considers the impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables valuation as at 31 March 2020 as recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID19 pandemic.







Vascon Value Homes Private Limited

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Notes forming part of the financial statements

Note - 9: Additional Information to the Financial Statements

| 13A | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | 31-Mar-20 | 31-Mar-19 |
|-----|--|--|--|
| | Particulars | | |
| | (i) Principal amount remaining unpaid to MSME suppliers as on | Nil | Nil |
| | (ii) Interest due on unpaid principal amount to MSME suppliers as on | Nil | Nil |
| | (iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day | Nil | Nil |
| | (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) | Nil | Nil |
| | (v) The amount of interest accrued and remaining unpaid as on | Nil | Nil |
| | (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 | Nil | 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. | | |
| 13B | Expenditure in foreign currency on account of : | For the year ended 31 March, 2020 | For the year ended 31 March, 2020 |
| | Earnings | - | - |
| | Expenditure | - | - |
| | | - | - |
| 14 | Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure. | | |
| | For Chandrashekar Iyer & Co Chartered Accountants Firm Registration No. 114260W  Ganesh Kumar Partner Membership No.142519 Place: Thane Date: June 9, 2020  | For and on behalf of the Board of Directors  Santosh Sundararajan Director DIN : 00015229 Place: Pune Date: |  Rajesh Mhatre Director DIN : 06705151 Place: Pune Date: |