

Vascon Value Home Private Limited.
Annual Report 2023-24

CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS



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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 March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement Of Changes In Equity and the Statement of Cash Flows and 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,

- (a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) In the case of the Statement of Profit and Loss (including other comprehensive income), of the loss for the year ended on that date;
- (c) In the case of the Statement of Changes in Equity, of the changes in Equity for the year ended on that date; and
- (d) In the case of the Statement of Cash flows, of the 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 ethical 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 12 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 liabilities exceeded its assets as at the balance sheet date. These conditions, along with other matters set forth in Note 11, 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.

Key Audit Matters

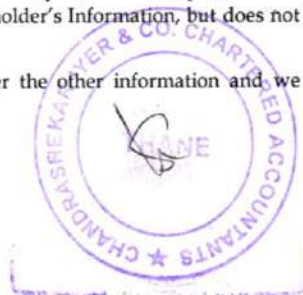
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

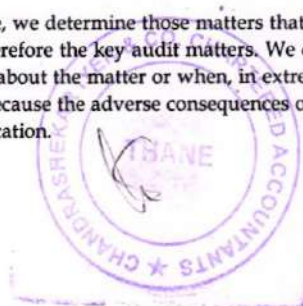
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 the Companies (Auditor's Report) Order, 2020 ("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.
- 2 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 except for the matter stated in paragraph 2(i)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 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) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The matter described in sub- paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have adverse effect on the functioning of the Company.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j) below under section 143(3)(i)(f) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - h) 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.
 - i) 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.
 - j) 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:
 - a. the Company has no pending litigation on its financial position in its Ind AS financial Statements.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) the management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause d sub-clause (i) and (ii) contain any material mis-statement.
 - e. the Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature of the accounting software was not enabled and was inoperative throughout the year for all relevant transactions recorded in the software.

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



(Hema S. Iyer)

Partner

Membership No. 186953

Date: 10 May 2024

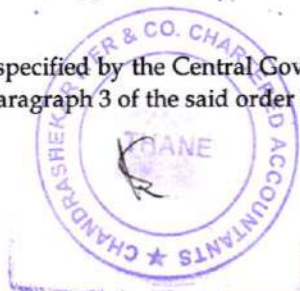
Place: Mumbai,

UDIN No : 24186953BKCHZJ1711

Annexure - A To The Independent Auditors' Report

(Referred to in paragraph 1 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) (a) (A) The company has no Property, Plant and Equipment hence sub clause (a) of clause (i) of paragraph 3 of the said order is not applicable.
(B) The company has no Intangible assets hence sub clause (a) of clause (i) of paragraph 3 of the said order is not applicable.
- (b) The Company has no Property Plant and Equipment, accordingly sub clause (b) of clause (i) of paragraph 3 of the said order is not applicable.
- (c) The Company has no Immovable property, accordingly sub clause (c) of clause (i) of paragraph 3 of the said order is not applicable.
- (d) The company has no Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, accordingly, sub clause (d) of clause (i) of paragraph 3 of the said order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; accordingly, sub clause (e) of clause (i) of paragraph 3 of the said order is not applicable.
- (ii) (a) The Company has no inventory during the year, thus subclause (a) of clause (ii) of paragraph 3 of the said order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly this sub(b) of clause (ii) of paragraph 3 of the said order is not applicable.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, sub-clauses (a) to (f) of clause (iii) of paragraph 3 of the said order are not applicable.
- (iv) (iv) According to the information and explanations given to us , the company has neither made any loans nor 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 and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and 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 . Accordingly clause (v) of paragraph 3 of the said order is not applicable.
- (vi) The company is not required to maintain cost records specified by the Central Government under subsection 1 of section 148 of the Act. Accordingly clause (vi) of paragraph 3 of the said order is not applicable.



- (vii) a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable.

According to the information and explanations given to us and based on our examination of records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2024 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 based on our examination of records of the Company, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause (viii) of paragraph 3 of the said order is not applicable.

- (ix) (a) According to the information and explanations given to us and based on our examination of records of the Company, the company has not obtained any loan defaulted in repayment of loans or other borrowing or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly sub clause (b) of clause (ix) of paragraph 3 of the said order is not applicable.

- (c) According to the information and explanations given to us and based on our examination of records of the Company, the company has not obtained any term loan. Accordingly sub clause (c) of clause (ix) of paragraph 3 of the said order is not applicable.

- (d) According to the information and explanations given to us and based on our examination of records of the Company, no funds raised on short term basis have been utilized for long term purposes.

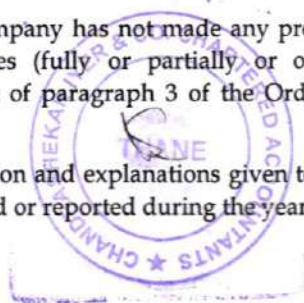
- (e) According to the information and explanations given to us and based on our examination of records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly sub clause (e) of clause (ix) of paragraph 3 of the said order is not applicable.

- (f) According to the information and explanations given to us and based on our examination of records of the Company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly sub clause (f) of clause (ix) of paragraph 3 of the said order is not applicable.

- (x) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, subclause (a) of clause (x) of paragraph 3 of the Order is not applicable.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, subclause (b) of clause (x) of paragraph 3 of the Order is not applicable.

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or on the company has been noticed or reported during the year.

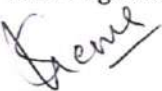


- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the said 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) (a) In our opinion and according to the explanations given to us the company is not required to have Internal Audit System as it is not mandated under section 138 read with rule 13 of Companies Accounts Rules 2014.
- (b) No Internal audit was conducted by the company for the period under audit;
- (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 any non-cash transactions with directors or persons connected with its directors during the year. Hence the provisions of section 192 of the Companies Act 2013 are not applicable to the company.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities hence sub clause (b) of clause (xvi) of paragraph 3 of the said order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, subclause (c) of clause (xvi) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no core investment companies (CIC's) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions 2016 as at the end of the reporting period.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of Rs 32,510/- in the current financial year and cash losses of Rs 27,426/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, accordingly, clause (xviii) of paragraph 3 of the said order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the company is not required to spend any amount under section 135 (5) of the Companies Act, 2013 for the financial year. accordingly, sub clause (a) & (b) of clause (xx) of paragraph 3 of the said order are not applicable.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, clause (xxi) of paragraph 3 of the said order is not applicable.

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


(Hema S. Iyer)

Partner

Membership No. 186953

Date: 10 May 2024

Place: Mumbai,

UDIN No : 24186953BKCHZJ1711



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 Vascon Value Homes Private Limited ("the Company") as of 31st March 2024 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

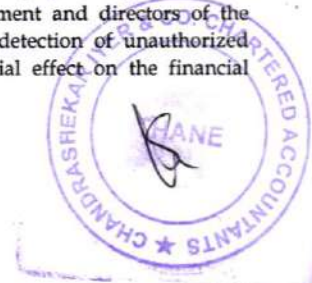
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 2024, 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

(Hema S. Iyer)

Partner

Membership No. 186953

Date: 10 May 2024

Place: Mumbai,

UDIN No : 24186953BKCHZ1711



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

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. MATERIAL 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.

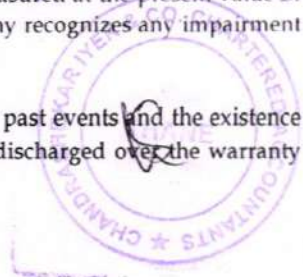
Provisions and contingent liabilities

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 a liability is probable. Warranty cost are accrued 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.

2.05 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.

2.06 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.

2.07 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.

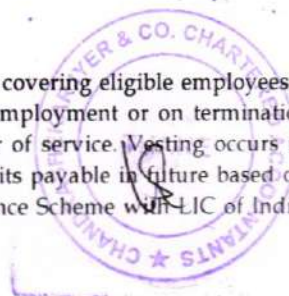
(2) Defined Benefit Plan:

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.

2.08 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.

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.

2.09 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.

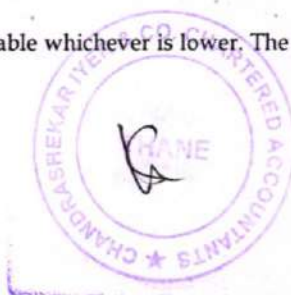
Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

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.

2.10 Inventories

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.



2.11 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.

2.12 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.

2.13 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.

2.14 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.

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.

2.15 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.



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

Note 3: Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deffered Tax Asset	50,572	50,572
TOTAL	50,572	50,572



Vascon Value Homes Private Limited
Balance Sheet as at March 2024
CIN - U45200PN2017PTC171989

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A. Assets			
Non-current assets			
(a) Deferred Tax Assets (Net)	3	50,572	50,572
(b) Financial Assets			
(i) Income Tax Asset (Net)		-	-
Total Non - Current Assets		50,572	50,572
Current assets			
(a) <u>Financial Assets</u>			
(i) Cash and cash equivalents	4	17,67,928	1,26,693
(ii) Other Current Asset		4,50,000	30,26,365
Total Current Assets		22,17,928	31,53,058
Total Assets		22,68,500	32,03,630
B. Equity and Liabilities			
Equity			
(a) Equity Share capital	5	1,00,000	1,00,000
(b) Other Equity	6	(2,51,657)	(2,11,467)
Equity attributable to owners of the Company (I)		(1,51,657)	(1,11,467)
Liabilities			
Current liabilities			
(a) <u>Financial Liabilities</u>			
(i) Trade payables	7		
A) Total dues of Micro and small enterprises			
B) Total dues other than Micro and small enterprises		3,29,757	2,91,657
(ii) Other Current Liability		20,90,400	30,23,440
Total Current Liabilities		24,20,157	33,15,097
Total Equity and Liabilities		22,68,500	32,03,630
Material Accounting Policies	2		
See accompanying notes to the financial statements	3-15		

In terms of our report attached.

For and on behalf of the Board of Directors

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

Hema S. Iyer
Partner

Membership No. 186953
Place: Mumbai,
Date: 10 May 2024

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 10 May 2024

Siddharth Moorthy
Director
DIN : 02504124
Place: Pune
Date: 10 May 2024

Vascon Value Homes Private Limited
Statement of Profit and Loss for the Year ended March 31, 2024
CIN - U45200PN2017PTC171989

Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
Continuing Operations			
I Revenue from operations		-	-
II Revenue from others		23,383	28,171
III Total Revenue (I + II)		23,383	28,171
IV EXPENSES			
(a) Other expenses	8	55,893	55,597
V Total Expenses		55,893	55,597
VI Profit/(loss) before exceptional items and tax (III - V)		(32,510)	(27,426)
VII Exceptional Items		-	-
VIII Profit/(loss) before tax (VI - VII)		(32,510)	(27,426)
IX Tax Expense			
(1) Current Tax		7,680	-
(2) Deferred Tax		-	-
(3) (Excess) / Short provision for tax of earlier years		-	-
Less: MAT Credit Entitlement		-	-
Total tax expense		7,680	-
X Profit/(loss) after tax from continuing operations (VIII - IX)		(40,190)	(27,426)
XI Discontinued Operations			
(1) Profit/(loss) from discontinued operations		-	-
(2) Tax Expense of discontinued operations		-	-
XII Profit/(loss) after tax from discontinued operations		-	-
XIII Profit/(loss) for the period (X + XII)		(40,190)	(27,426)
XIV Other comprehensive income			
XV Total comprehensive income for the period (XIII + XIV)		(40,190)	(27,426)
XVI Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
VII Earnings per equity share (for continuing operation):			
(1) Basic		(4.02)	(2.74)
(2) Diluted		(4.02)	(2.74)
XVIII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XIX Earnings per equity share (for continuing and discontinued operations)			
(1) Basic		(4.02)	(2.74)
(2) Diluted		(4.02)	(2.74)

See accompanying notes to the financial statements

3-15

In terms of our report attached.

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

Hema S. Iyer
Partner
Membership No. 186953
Place: Mumbai,
Date: 10 May 2024

For and on behalf of the Board of Directors

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 10 May 2024

Siddharth Moorthy
Director
DIN : 02504124
Place: Pune
Date: 10 May 2024

Vascon Value Homes Private Limited**CIN - U45200PN2017PTC171989****Cash Flow Statement for the year ended March 31, 2024****Cash Flow Statement - Indirect Method**

Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
Cash flows from operating activities			
Profit before tax for the year	PL	(32,510)	(27,426)
Adjustments for:			
Income tax expense recognised in profit or loss		(7,680)	-
Interest income recognised in profit or loss		(23,383)	(28,171)
Cash flows from operating activities before working capital changes		(63,573)	(55,597)
Movements in working capital:			
(Increase)/decrease in other assets		25,84,045	(30,26,365)
Increase/(Decrease) in trade and other payables		(8,94,940)	30,80,484
Cash generated from operations		16,25,532	(1,478)
Direct Taxes (Paid)/ Refunded		(7,680)	-
Net cash generated by operating activities		16,17,852	(1,478)
Cash flows from investing activities			
Net cash (used in)/generated after investing activities		16,17,852	(1,478)
Cash flows from financing activities			
Interest received		23,383	28,171
Net cash (used in)/generated after financing activities		16,41,235	26,693
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		1,26,693	1,00,000
Cash and cash equivalents at the end of the year		17,67,928	1,26,693
Net Cash (used in)/generated during the year		16,41,235	26,693

In terms of our report attached.

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

Hema S. Iyer
Partner

Membership No. 186953

Place: Mumbai,

Date: 10 May 2024



For and on behalf of the Board of Directors

Santosh Sundararajan
Director

DIN : 00015229

Place: Pune

Date: 10 May 2024

Siddharth Moorthy
Director

DIN : 02504124

Place: Pune

Date: 10 May 2024

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

Note 3: Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deffered Tax Asset	50,572	50,572
TOTAL	50,572	50,572



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, 2024	As at March 31, 2023
(a) Balances with banks in current accounts	16,67,928	26,693
(b) Cash in hand	1,00,000	1,00,000
TOTAL	17,67,928	1,26,693



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

Note 5: Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Authorised:				
Equity shares of ₹ 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
Balance at the beginning of the reporting period	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital during the year				
Issue of equity shares				
Buy-back of equity shares				
Balance at the end of the reporting period	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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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

Promoter shareholding	As at March 31, 2024	As at March 31, 2023
Name of the promoter	Vascon Engineers Limited *	Vascon Engineers Limited *
Number of shares held	10,000	10,000
Percentage of total shares	100%	100%
Percentage change during the year	0%	0%



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

Note 6 : Statement of Changes in Equity Capital

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,00,000	-	-		1,00,000

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,00,000	-	-		1,00,000

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2022	(1,84,041)	(1,84,041)
Transfer to retained earnings	(27,426)	(27,426)
Balance at the end of the reporting period - As of 31st March 2023	(2,11,467)	(2,11,467)

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2023	(2,11,467)	(2,11,467)
Transfer to retained earnings	(40,190)	(40,190)
Balance at the end of the reporting period - As of 31st March 2024	(2,51,657)	(2,51,657)

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
CIN - U45200PN2017PTC171989
Notes forming part of the financial statements

Note 7: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
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.13A)	3,29,757	2,91,657
TOTAL	3,29,757	2,91,657

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	41,600	57,044	38,600	1,33,513	2,70,757
(iii) Accrued Expenses	-	-	-	59,000	59,000
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
Total	41,600	57,044	38,600	1,92,513	3,29,757

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	57,044	38,600	39,771	97,242	2,32,657
(iii) Accrued Expenses	-	-	-	59,000	59,000
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
Total	57,044	38,600	39,771	1,56,242	2,91,657



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

Note 8: Other Expenses

Particulars	As at March 31st, 2024	As at March 31st, 2023
(a) Other expenses		
(i) Professional Fees	20,000	34,400
(ii) Bank charges	1,184	1,197
(iii) Rates and Taxes	6,549	-
(iv) Miscellaneous Expenses	4,560	-
<u>Remuneration to Auditor</u>		
Audit Fees	23,600	20,000
TOTAL	55,893	55,597



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 31st March 2024	For the year ended 31 March, 2023
	Basic Earnings per share	Per Share	Per Share
	From continuing operations	(4.02)	(2.74)
	From discontinuing operations	-	-
	Total basic earnings per share	(4.02)	(2.74)
	Diluted Earnings per share		
	From continuing operations	(4.02)	(2.74)
	From discontinuing operations	-	-
	Total diluted earnings per share	(4.02)	(2.74)

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 31st March 2024	For the year ended 31 March, 2023
	Profit / (loss) for the year attributable to owners of the Company	(40,190)	(27,426)
	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	(40,190)	(27,426)
	Weighted average number of equity shares	10,000	10,000
	Earnings per share from continuing operations - Basic	(4.02)	(2.74)
	Earnings per share from discontinuing operations - Basic	-	-

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the Stock options for the respective periods. Anti-dilutive effect, if any, has been ignored.

Note	Particulars	For the year ended 31st March 2024	For the year ended 31 March, 2023
	Profit / (loss) for the year used in the calculation of basic earnings per share	(40,190)	(27,426)
	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	(40,190)	(27,426)
	Weighted average number of equity shares used in the calculation of Diluted EPS	10,000	10,000
	Earnings per share from continuing operations - Dilutive	(4.02)	(2.74)
	Earnings per share from discontinuing operations - Dilutive	-	-



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

- 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. Key Management Personnel

- Mr. Sundararajan

- Mr. Rajesh Mhatre

Transactions with related parties

Related party transactions	As at March 31, 2024	As at March 31, 2023
Vascon Engineers Limited		
Advances received during the year	20,68,400	30,00,000
Advances repaid during the year	30,00,000	-
Closing Balances	As at March 31, 2024	As at March 31, 2023
Payable to		
Vascon Engineers Limited - Current Ac	20,88,400	30,20,000

Note:11

Deferred tax Assets(net)

Components of Deferred Tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
on account of fixed assets		
on account of others	1,96,013	1,96,013
Deferred tax assets provided on above	50,572	50,572

Deffered Tax has not been created in absense of probable certainty of future profits

Note 12

The company has accumulated losses of Rs 2,51,657/- and its net worth has been fully eroded. The companies liabilities of Rs 24,20,157/- exceeded its assets of Rs.22,68,500/- 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.



Additional Information to the Financial Statements

13A	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at March 31, 2024	As at March 31, 2023
(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 :	As at March 31st, 2024	As at March 31, 2023
		Rs	Rs
	Earnings	-	-
	Expenditure	-	-

14 Ratio Analysis

Ratio	Formulas	As at March 31, 2024	As at March 31, 2023
(a) Current Ratio,	Current Assets / Current Liabilities	0.92	0.95
(b) Debt-Equity Ratio,	Debt/Equity	NA	NA
(c) Debt Service Coverage Ratio,	EBITDA/ (Interest + Principal Repayment)	NA	NA
(d) Return on Equity Ratio,	Net Profit for ESH/ Avg Equity	31%	28%
(e) Inventory turnover ratio,	COGS/ Average Inventory	NA	NA
(f) Trade Receivables turnover ratio,	Net Credit Sale/ Avg Debtors	NA	NA
(g) Trade payables turnover ratio,	Net Credit Purchases/ Avg Creditors	NA	NA
(h) Net capital turnover ratio,	Net Sale/ Working Capital	NA	NA
(i) Net profit ratio,	Net profit after tax/ Total Income	-172%	-97%
(j) Return on Capital employed,	EBIT/ Capital Employed	25%	28%
(k) Return on investment.	Gains on Investments/ Cost of Investment	NA	NA

Note: Significant change of 25% or more in FY 2023-24 in comparison to FY 2022-23 are explained.

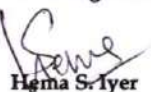
Net Profit ratio is decreased due to decrease in the interest income in the current year as compared to previous financial year.

Components of Ratios	As at March 31, 2024	As at March 31, 2023
Current Assets	22,17,928	31,53,058
Current Liabilities	24,20,157	33,15,097
Debt	-	-
Avg Equity	(1,31,562)	(97,754)
Avg Trade Receivable	-	-
Avg Trade Payable	3,10,707	2,63,135
Avg Inventory	-	-
Interest paid on debt	-	-
Earnings before Interest & Tax	(32,510)	(27,426)
Net Profit Before Tax	(32,510)	(27,426)
Net Profit After Tax	(40,190)	(27,426)
Net profit attributable to Equity Shareholders	(40,190)	(27,426)
Net Sales	-	-
Cost of Goods Sold	-	-
Total Income	23,383	28,171



15 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


Hema S. Iyer
Partner
Membership No. 186953
Place: Mumbai
Date: 10 May 2024



For and on behalf of the Board of Directors

Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 10 May 2024

Siddharth Moorthy
Director
DIN : 02504124
Place: Pune
Date: 10 May 2024