

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE MEMBERS OF**  
**V S INFRATOWN PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of V S Infratown Private Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that gives a true and fair view and is 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 concerned 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.

Those Board of Directors is also responsible for overseeing the company's financial reporting process.



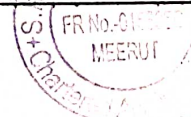
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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, make 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 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.

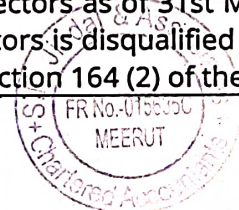
#### Other Matter

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to the knowledge that makes us believe that such an alternate audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

#### 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as of 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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;

(b) The management has represented, that, to the best of its knowledge and belief, 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; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

  - v. There is no dividend declared or paid during the year by the company.
  - vi. 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



# K. Jindal & ASSOCIATES

CHARTERED ACCOUNTANTS  
760022869, 9958543458  
E-mail: cask.jindal@yahoo.in

624/3, MANGAL PANDEY NAGAR  
MEERUT -250004  
Tel:01214035879

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S K Jindal & Associates  
Chartered Accountants  
FRN:015635C

(CA Suresh Kumar)  
FCA, DISA, LLB, M. Com  
No. : 075636  
UDIN: 24075636BKEWIJ1937

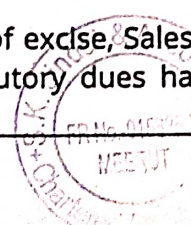


Place of signature: New Delhi  
Date : 21 May 2024

**ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company does not have property, plant and equipment. Hence Paragraph 3(i)(a)(A) does not apply to the company.
- (B) The company does not have intangible assets. Hence paragraph 3(i)(a)(B) does not apply to the company.
- (b) The company does not have property, plant and equipment. Hence Paragraph 3(i)(b) does not apply to the company.
- (c) The company does not have any immovable property under the Property, Plant and Equipment. Hence paragraph 3(i)(c) does not apply to the company.
- (d) The company does not have property, plant and equipment. Hence Paragraph 3(i)(d) does not apply to the company.
- (e) Based on the management representation, there is 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, hence the paragraph 3 (i) (e) is not applicable on the company.
- (ii) The management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management.
- (iii) On the basis of our examination of the books of accounts and records, 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 any other parties. Hence paragraph 3 (iii) is not applicable to the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) In our opinion, paragraph 3(vi) of the order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.



(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, 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) The company has an internal audit system commensurate with the size and nature of its business.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) 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) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of the Registration from the Reserve Bank of India Act, 1934.

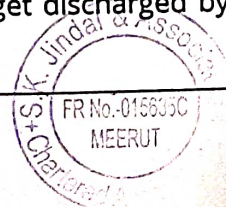
(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, there is no requirement to fulfill the criteria of a CIC.

(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company

(xvii) Based on our examination of the records of the Company, the Company has earned profit amounting to Rs. 6.18 lakh and earned profit of Rs. 20.64 Lakh in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations are 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 the 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.



# S. K. Jindal & ASSOCIATES

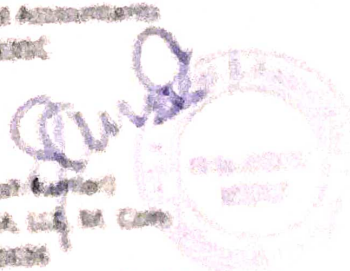
CHARTERED ACCOUNTANTS  
MEMBERS, INSTITUTE OF COST ACCOUNTANTS

6343, MANOAL PANDHEY NAGAR  
MEERUT - 250004  
Tel: 01214033879

According to the information and explanations are given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence paragraph 2(x) of the said order is not applicable to the Company.

S. K. Jindal & Associates  
Chartered Accountants  
MEMBERS, INSTITUTE OF COST ACCOUNTANTS

(CA Surend Kumar)  
FCA, BBA, LL.B. in Comp  
No. 079636  
UDIN 240756580401937



Place of signature: New Delhi  
Date: 29 May 2024



VS INFRATOWN PVT. LTD.

c/o ANSAL HOUSING & CONSTRUCTION LTD. 2nd FLOOR, ANSAL PLAZA, VAISHALI

GHAZIABAD, UTTAR PRADESH-201010

CIN-U45400UP2012PTC052780

BALANCE SHEET AS AT 31-03-2024

(Figures in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Current assets</b>			
(a) Inventories	2	207.21	207.21
(b) Financial assets			
(i) Cash and cash equivalents	3	0.02	0.13
(ii) Loans	4	24.89	31.31
(c) Current tax assets (Net)		2.23	0.00
		<b>234.36</b>	<b>238.65</b>
<b>Total current assets</b>		<b>234.36</b>	<b>238.65</b>
<b>Total assets</b>		<b>234.36</b>	<b>238.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	5	56.63	56.63
(b) Other Equity	6	23.01	16.83
<b>Equity attributable to owners of the Company</b>		<b>79.64</b>	<b>73.46</b>
<b>Total Equity</b>		<b>79.64</b>	<b>73.46</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	0.26	0.14
(ii) Trade payables			
(b) Income Tax (Net)	7	0.00	10.59
(c) Other current liabilities	9	154.46	154.47
		154.72	165.20
Liabilities directly associated with assets classified as held for sale			
<b>Total current liabilities</b>		<b>154.72</b>	<b>165.20</b>
<b>Total liabilities</b>		<b>154.72</b>	<b>165.20</b>
<b>Total Equity and Liabilities</b>		<b>234.36</b>	<b>238.65</b>

Summary of significant accounting policies

1-37

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S.K. Jindal & Associates

Chartered Accountants

Firm Registration No. 015635C

(CA Suresh Kumar)

FCA, DISA, LLB, M.Com

Membership No. 075636

Place: New Delhi

Date: 21/05/2024

UDIN : 24075636 BK BW DJ 1937

For and on behalf of the board

*Tarun Kathuria*

(Tarun Kathuria)

(Director)

DIN : 00120432

*Keshav Deo Sharma*

(Keshav Deo Sharma)

(Director)

DIN : 07866955

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024**

(Figures in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I Revenue from operations		-	223.39
II Other income		0.02	-
<b>III Total Income (I+II)</b>		<b>0.02</b>	<b>223.39</b>
<b>IV Expenses</b>			
Changes in inventories of finished goods, stock-in trade and work-in-progress		-	189.32
Other expenses	11	0.27	0.61
<b>Total expenses (IV)</b>		<b>0.27</b>	<b>189.93</b>
<b>Profit before tax (III-IV)</b>		<b>(0.26)</b>	<b>33.46</b>
<b>Tax expense</b>			
Provision for Current Tax		-	12.82
Provision for Deferred Tax		-	-
Provision for MAT		-	-
MAT entitlement C/F		-	-
Provision/(written back) of earlier year tax		(6.44)	-
<b>Profit / (loss) for the year from Continuing Operations (III)</b>		<b>6.18</b>	<b>20.64</b>
<b>Discontinuing Operations</b>			
Profit / (loss) for the year from discontinued Operations			
Tax Income / (Expense) of discontinuing operations			
Profit / (loss) for the year from discontinued Operations (after tax)			
<b>Profit / (Loss) for the year (IV)</b>		<b>6.18</b>	<b>20.64</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>(V) Other Comprehensive Income for the year</b>			
<b>(VI) Total Comprehensive Income for the year</b>		<b>6.18</b>	<b>20.64</b>

Earning per share for continuing operations [face value of Share Re. 10/-each]  
(Previous Year Re. 10/- each)

**(i) Basic**

Computed on the basis of total profit for the year

0.00

0.00

**(ii) Diluted**

Computed on the basis of total profit for the year

0.00

0.00

Notes on Financial Statements

1-37

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For S.K. Jindal & Associates**

Chartered Accountants

Firm Registration No. 015635C



**(CA Suresh Kumar)**

FCA, DISA, LLB, M.Com

Membership No. 075636

Place: New Delhi

Date: 21/05/2024

UDIN : 24075636BKRWIJ1937

**FOR AND ON BEHALF OF THE BOARD**

*Tarun Kathuria*

**(Tarun Kathuria)**

(Director)

DIN : 00120432

*Keshav Deo Sharma*

**(Keshav Deo Sharma)**

(Director)

DIN : 07866955

**VS INFRATOWN PVT. LTD.**

c/o ANSAL HOUSING & CONSTRUCTION LTD. 2nd FLOOR, ANSAL PLAZA, VAISHALI  
GHAZIABAD, UTTAR PRADESH-201010  
CIN-U45400UP2012PTC052780

**Cash Flow Statement for the period ending 31st March, 2024**

(Figures in Lacs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
<b>A) Cash flow from operating activities</b>		
Net Operating profit before tax and extra ordinary items	6.18	20.64
Adjustments for:-		
Depreciation	-	-
Amortisation	-	-
<b>Operating profit before working capital changes</b>	<b>6.18</b>	<b>20.64</b>
Increase / (Decrease) in Inventory	-	189.32
Increase / (Decrease) in Short term loans & advances	-	-
Increase / (Decrease) in Trade Payable	0.12	0.02
Increase / (Decrease) in Other Current Financial Liabilities	-	-
Increase / (Decrease) in Trade and other receivable	6.42	0.18
Increase / (Decrease) in Other Current Liabilities	(0.01)	(221.16)
Increase / (Decrease) in short term other liabilities	(12.82)	10.59
Increase / (Decrease) in Long-term Provision	-	-
Increase / (Decrease) in Short -term Provision	-	-
<b>Cash generated from operations</b>	<b>(6.29)</b>	
Net direct taxes paid	-	-
<b>Net cash from Operating Activities</b>	<b>(0.11)</b>	<b>(0.42)</b>
<b>B) Cash flow from Investing Activities</b>		
Interest income on bank FDR's	-	-
Dividend Income	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from operating and investing activities</b>	<b>(0.11)</b>	<b>(0.42)</b>
<b>C) Cash flow from financing activities</b>		
Dividend Paid	-	-
Interest paid	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from operating, investing &amp; financial activities</b>	<b>(0.11)</b>	<b>(0.42)</b>
<b>Net increase in cash &amp; cash equivalent</b>	<b>(0.11)</b>	<b>(0.42)</b>
Opening balance of cash & cash equivalent	0.13	0.55
Closing balance of cash & cash equivalent	0.02	0.13

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

i) Cash balance in Hand	0.02	0.02
ii) Balance with Banks:		
a) In Current Accounts	-	0.11
b) In Fixed Deposits	-	-
<b>Total</b>	<b>0.02</b>	<b>0.13</b>

**Notes to the cash flow statement**

1. Cash and cash equivalents represents cash and balances with banks as disclosed in Notes 3

2. The above Cash Flow Statement has been prepared under the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

The accompanying Notes 1-37 are an integral part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For S.K. Jindal & Associates**

Chartered Accountants

Firm Registration No. 015635



(CA Suresh Kumar)

FCA, DISA, LLE, M.Com

Membership No. 075636

Place: New Delhi

Date: 21/05/2024

UDIN : 24075636BKEWJJI937

**For and on behalf of the board**

*Tarun Kathuria*

(Tarun Kathuria)

(Director)

DIN : 00120432

*Keshav Deo Sharma*

(Keshav Deo Sharma)

(Director)

DIN : 07866955

VS INFRATOWN PVT. LTD.

c/o ANSAL HOUSING & CONSTRUCTION LTD. 2nd FLOOR, ANSAL PLAZA, VAISHALI

GHAZIABAD, UTTAR PRADESH

CIN-U45400UP2012PTC052780

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

(Figures in Lacs)

A. Equity Share Capital

Equity Shares of Rs. 10 each issued, subscribed & fully Paid-up

	Numbers	Amount (Rs.)
At 1st April 2022	5.66	56.63
Changes in Equity Share Capital Shares during the year	0.00	0.00
At 31st March, 2023	5.66	56.63
Changes in Equity Share Capital Shares during the year	0.00	0.00
At 31st March, 2024	5.66	56.63

B. Other Equity

For the year ended 31st March, 2024

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2022	-	-	(3.81)	(3.81)
Profit for the period	-	-	20.64	20.64
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	<b>16.83</b>	<b>16.83</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2023	-	-	16.83	16.83
As at 1st April, 2023	-	-	16.83	16.83
Profit for the period	-	-	6.18	6.18
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	<b>6.18</b>	<b>6.18</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2024	-	-	23.01	23.01

Summary of significant accounting policies

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S.K. Jindal & Associates

Chartered Accountants

Firm Registration No. 015635C



(CA Suresh Kumar)

FCA, DISA, LLB, M.Com

Membership No. 075636

Place: New Delhi

Date: 21/05/2024

UDIN : 24075636BKEWIJ1937

For and on behalf of the board

*Tarun Kathuria*

(Tarun Kathuria)

(Director)

DIN : 00120432

*Keshav Deo Sharma*

(Keshav Deo Sharma)

(Director)

DIN : 07866955

**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

**Background**

V S INFRATOWN PRIVATE LIMITED was incorporated on 27/09/2012 (Hereinafter referred to as the Company). The Company is a subsidiary of the company and involved in the activity of land purchase for developing the same by holding company.

**1. SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i) Basis of preparation**

**a) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act. These are the Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied. Refer note 18 for an explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The transition to Ind AS has not affected the reported financial position, financial performance and cash flows of the Company no seprate reconciliation has been disclosed.

**b) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

~~—certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)~~

These financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) with the going-concern principle and on a historical cost basis except for Certain Financials Assets and Liabilities that are measured at Fair Value (Refer Accounting Policy Regarding Financial Instruments). The methods used to measure fair values are discussed below.

The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement are based on the principle of materiality.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy, describes as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**c) Use of Estimates & Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**i) Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii) Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

**d) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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 twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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 for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.



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VS INFRATOWN PVT. LTD.  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

i) **Property, plant and equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

*Transition to Ind AS:*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Derecognition**

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

**Depreciation**

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ii) **Intangible assets**

Computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Amortisation methods and periods:**

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 5 years.

iii) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial Assets**

Financial assets comprise - Cash and cash equivalents and other eligible assets.

**Initial recognition and measurement:**

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement:**

-**Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial 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 payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Subsequent measurements of financial assets are dependent on initial categorisation.

**Derecognition of financial assets:**

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

**Impairment of financial assets:**

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period, is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:



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**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

**1) Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

**2) Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

**b) Financial liabilities:**

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

**Initial recognition and measurement:**

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

**Amortised cost for financial liabilities** represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**- Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

**Derecognition of financial liabilities**

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**d) Reclassification of Financial Assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**iv) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.



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**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Impairment losses are recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory (Stock In Trade) represents cost of land and all expenditure incurred in connection with.

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Accounting for Taxes on Income**

**Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**Deferred tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred 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 profits or loss at the time of the transaction.

Deferred tax assets are recognized 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 utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred 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 tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**Minimum Alternate Taxes**

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.



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**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

- b) **Foreign Transactions and balances**  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.
- x) **Leases**
- As a Lessee:*  
Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
- The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease have been evaluated as on the date of transition i.e. April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards.
- As a Lessor:*  
Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.
- xi) **Cash and Cash Equivalents**  
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.
- Cash flow statement**  
Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.
- xii) **Revenue Recognition**  
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Income from Services** - Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.
- Interest Income:** Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.
- Dividend income** - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.
- Revenue is recognised as per agreed profit margin as mentioned in the development agreement with the "Developer" (AHCL) on the licensed land transferred for Development.
- xiii) **Earnings Per Share**  
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.
- Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.
- xiv) **Contingent liabilities :**  
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- xv) **Standards Issued but not yet Effective:**  
In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.
- xvi) **Segment reporting**  
Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.
- xvii) **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.



**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

(Figures in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>2 Inventories</b> (Valued at cost or net realisable value whichever is lower)		
Stock In Trade	207.21	207.21
	<u>207.21</u>	<u>207.21</u>
<b>3 Cash and Cash Equivalents</b>		
a) Balances with Bank	0.00	0.11
b) Cash in Hand	0.02	0.02
	<u>0.02</u>	<u>0.13</u>
<b>4 Loans</b> (Unsecured Considered Good Unless Otherwise Stated)		
Advance to Parties	24.89	31.31
	<u>24.89</u>	<u>31.31</u>



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VS INFRATOWN PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

(Figures in Lacs)

5 Share Capital	As at	As at
	March 31, 2024	March 31, 2023
<b>a. Authorised</b>		
6,00,000 (previous year 6,00,000) equity shares of Rs 10/-each	60.00	60.00
<b>b. Issued, Subscribed &amp; fully Paid-up Shares</b>		
5,66,310 (Previous Year 5,66,310) Equity Shares of Re.10/- each fully paid-up	56.63	56.63
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>56.63</b>	<b>56.63</b>

**c. Terms /rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. No dividend has been declared by the Company as yet. In the event of winding up of the Company, the equity shareholders will be entitled to return of capital on a pari passu basis among themselves.

**d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the year	5,66,310	56.63	5,66,310	56.63
Add : Issued during the year ending	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>5,66,310</b>	<b>56.63</b>	<b>5,66,310</b>	<b>56.63</b>

**e. Detail of shareholders holding more than 5% shares in the company**

	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.10/- each fully paid Ansal Housing Ltd. (excluding 1 share held by nominee Mr. Kushagr Ansal)	5,66,309	99.99%	5,66	99.99%

**f. Detail of shareholding of Promoters in capital of the company**

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Ansal Housing Ltd.	5,66,309	99.99%	5,66,309	99.99%
Kushagr Ansal (on behalf of Ansal Housing Ltd.)	1	0.00%	1	0.00%
	<b>5,66,310</b>	<b>100%</b>	<b>5,66,310</b>	<b>100%</b>

**g. Shares held by holding company and/or their subsidiaries/ associates**

Ansal Housing Ltd. (excluding 1 share held by nominee Mr. Kushagr Ansal)	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
	5,66,309	99.99%	5,66,309	99.99%

Jindal & Associates  
Chartered Accountants  
2024

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**VS INFRATOWN PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024**

(Figures in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>6 Other Equity</b>		
<b>Retained Earnings</b>		
Opening balance	16.83	(3.81)
Add: Net profit/(loss) for the current year	6.18	20.64
<b>Profit available for appropriation</b>	<u>23.01</u>	<u>16.83</u>
Less : Appropriations	-	-
<b>Closing balance</b>	<u><b>23.01</b></u>	<u><b>16.83</b></u>
<b>Total Other Equity</b>	<u><b>23.01</b></u>	<u><b>16.83</b></u>
<b>7 Non Current - Income Tax</b>		
Provision for Income Tax	-	12.82
Less: Tax deducted at source	2.23	2.23
	<u><b>(2.23)</b></u>	<u><b>10.59</b></u>
<b>8 Trade Payables</b>		
Audit fee payable	0.26	0.14
	<u><b>0.26</b></u>	<u><b>0.14</b></u>
Refer Note 18 for information about liquidity risk & Marketing Risk of Trade Payables.		
<b>9 Other Current Liabilities</b>		
Advance from Holding company for Land	153.98	153.98
Other Payable	0.48	0.49
	<u><b>154.46</b></u>	<u><b>154.47</b></u>
<b>10 Other Income</b>		
Credit Balance Written Back	0.02	-
	<u><b>0.02</b></u>	<u><b>-</b></u>
<b>11 Other expenses</b>		
Filing Fee	0.02	0.03
Professional Charges	0.01	0.03
Auditor Remuneration	0.12	0.14
Other Miscl. Expenses	0.00	0.15
Bank Charges	0.12	0.27
	<u><b>0.27</b></u>	<u><b>0.61</b></u>



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VS INFRATOWN PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

(Figures in Lacs)

12 INCOME TAX

As at  
March 31, 2024

As at  
March 31, 2023

The income tax expense consists of the following :

Current tax expense for the current year	-	13
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/(benefit)	-	-
<b>Total income tax</b>	-	<b>13</b>

Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Profit before income taxes	(0.26)	33.46
Enacted Tax Rate	26.00%	25.75%
Computed Tax Expense	-	9
<b>Adjustments in respect of current income tax</b>		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for tax purpose	-	-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	-	-
<b>Total income tax expense</b>	-	<b>9</b>

13 Earnings Per Share

As at  
March 31, 2024

As at  
March 31, 2023

Profit/(loss) attributable to shareholders	6.18	20.64
Weighted average number of equity shares	5,66,310	5,66,310
Nominal value per equity share	10	10
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>5,66,310</b>	<b>5,66,310</b>
<b>Earnings per equity share</b>		
Basic	0.00	0.00
Diluted	0.00	0.00

14 CONTINGENCIES AND COMMITMENTS

As at  
March 31, 2024

As at  
March 31, 2023

(A) Contingent liabilities

I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

(B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Property, plant and equipment	Nil	Nil

15 LEASES

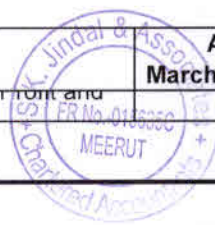
In case of assets taken on lease

Operating Leases:

Based on the information available with the company, there are no assets taken on lease as at March 31, 2024 and 31st March, 2023

The total of payments under operating lease is as under:

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Lease payments for the year recognised in the Statement of Profit and Loss	-	-



**16 MSME**

Based on the information available with the company, there are no dues as at March 31, 2024 and 31st March, 2023 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

14.1 Bank balances shown in books of accounts as on 31.03.2023 are subject to reconciliation.

**17 Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are

**A Related parties with whom transactions have taken place during the year**

Holding Company Ansal Housing Limited  
Other Related Party N.A.

**Key Managerial Personal**

There is no Key Management Person. The affairs of the Company are managed by the Board of Directors. The Directors of the Company are:

1. Tarun Kathuria
2. Keshav Deo Sharma
5. Nirmal Chand

Relative of Key Management Personal N.A.

**Fellow Subsidiaries**

1. A.R.Infrastructure Pvt. Ltd.
2. A. R . Paradise Pvt. Ltd.
3. Sunrise Facility Management Pvt. Ltd.
4. Wrangler Builders Pvt. Ltd.
5. Fenny Real Estate Pvt. Ltd.
6. Aevee Iron & Steel Works Pvt. Ltd.
7. Anjuman Buildcon Pvt. Ltd.
8. Cross Bridge Developers Pvt. Ltd.
9. Identity Buildtech Pvt. Ltd.
10. Shamia Automobiles Pvt. Ltd.
11. Third Eye Media Pvt. Ltd.
12. Andri Builders & Developers Pvt. Ltd.
13. Maestro Promoters Pvt. Ltd.
14. Oriane Developers Pvt. Ltd.
15. Geo Connet. Ltd.
16. Housing & Construction Lanka Pvt. Ltd.

**b) Details of transactions with the related parties in the normal course of business:**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Transaction made during the year</b>		
(A) Advance received for Land Purchase		
Opening Balance Cr	275.00	275.00
Received During the Year	0.00	0.00
Repaid During the Year	0.00	0.00
Adjusted During the Year	0.00	0.00
Balance Outstanding at the Close of the Year	275.00	275.00
(B) Amount paid to Holding Company		
Opening Balance Dr	28.81	28.84
Received During the Year	0.00	0.00
Paid During the Year	6.42	0.03
Adjusted During the Year	0.00	0.00
Balance Outstanding at the Close of the Year	22.39	28.81



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VS INFRATOWN PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

18 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Figures in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Carrying Amount</b>		
<b>Financial Instruments at fair value through Profit or Loss</b>		
Financial Assets	-	-
<b>Fair Value*</b>		
Level 1	-	-
Level 2	-	-
Level 3	-	-
<b>Total</b>	-	-
The Financial Assets & Financial Liabilities are recognised at amortised cost, non of the Financial Assets and Financial Liabilities are measured at fair value. Therefore, Fair Value Measurement are not required to be disclosed. In case of amortised cost financial assets & financial liabilities, there are no significant difference expected in fair value		
<b>Financial Assets at Amortised Cost</b>		
(i) Cash and cash equivalents	0.02	0.13
(ii) Other Financial Assets	-	-
<b>Total Financial Assets</b>	<b>0.02</b>	<b>0.13</b>
<b>Financial Liabilities at Amortised Cost</b>		
(i) Borrowings	-	-
(ii) Trade payables	0.26	0.14
(iii) Other financial liabilities	-	-
<b>Total Financial Liabilities</b>	<b>0.26</b>	<b>0.14</b>



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**19 Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

**A. MARKET RISK**

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Foreign currency risk**

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

**Price Risk**

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

**B. CREDIT RISK**

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

**Trade Receivables**

There are no trade receivables in the Company as at reporting date.

**Other Financial Assets**

There are no other Financial Assets in the Company as at reporting date.

**Provision for Expected Credit losses**

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

**C. LIQUIDITY RISK**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Contractual Maturities of financial liabilities**

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at 31-Mar-2024	(Figures in Lacs)			
	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>Current</b>				
(i) Borrowings	-	-	-	-
(ii) Trade payables	0.12	0.14	-	-
(iii) Other financial liabilities	-	-	-	-
<b>Total</b>	<b>0.12</b>	<b>0</b>	<b>-</b>	<b>-</b>

As at 31-Mar-2023				
	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>Current</b>				
(i) Borrowings	-	-	-	-
(ii) Trade payables	0.14	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>Total</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>

**20 Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

**21 Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, receivables/payables and other parties. Party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

**22 Recent Accounting Pronouncement**

In March 2018, the Ministry of Corporate Affairs notified Ind AS 115, "Revenue from Contracts with Customers". It is applicable to the Company from 1 April 2018.

Ind AS 115 requires an entity to recognise revenue to depict the transfer of promised goods or services to customers in amount that reflects the consideration in which entity expects to be entitled in exchange for those goods or services. It introduces a single comprehensive model of accounting for revenues arising from goods or services and will supersede the current revenue recognition guidance and Ind AS 18 & Ind AS 11. It will effect the measurement, recognition and disclosure of revenue. The Company is evaluating the requirements of the Ind AS 115 and its impact on financial statements.

K. S. Dal & Associates  
Chartered Accountants  
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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

- 23 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 24 **Title deeds of Immovable Property**  
The company does not own immovable properties as at March 31, 2024 and March 31, 2023.
- 25 The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2024 and March 31st 2023.
- 26 There are no changes or satisfaction which are to be registered with the registrar of companies during the year ended March 31st 2024 and March 31st 2023.
- 27 The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the companies (Restriction on number of layers) rules 2017 during the year ended March 31 st 2024 and March 31st 2023.
- 28 The company has not invested or traded in crypto currency or virtual currency during the year ended March 31st 2024 and March 31st 2023.
- 29 No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31 st 2024 and March 31st 2023.
- 30 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31 st 2024 and March 31st 2023.
- 31 The company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31st 2024 and March 31st 2023.
- 32 During the year ended March 31 2024 and March 31 2023, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- 33 During the year ended March 31 2024 and March 31 2023, the company has not advanced or loan or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly land 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 to or on behalf of the ultimate beneficiaries.
- During the year ended March 31 2024 and March 31 2023, the company has not received any fund from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.
- 34 **Recent accounting pronouncements:**  
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.
- Ind AS 16 - Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.
- Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



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35 Trade Receivable ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good						-
(ii) Undisputed Trade receivable - which have significant increase in credit risk						-
(iii) Undisputed Trade receivable - credit impaired						-
(iv) Disputed Trade receivable considered good						-
(v) Disputed Trade receivable - which have significant increase in credit risk						-
(Vi) Disputed Trade receivable - credit impaired						-

Trade Receivable ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good						-
(ii) Undisputed Trade receivable - which have significant increase in credit risk						-
(iii) Undisputed Trade receivable - credit impaired						-
(iv) Disputed Trade receivable considered good						-
(v) Disputed Trade receivable - which have significant increase in credit risk						-
(Vi) Disputed Trade receivable - credit impaired						-

36 Trade Payable ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-
(ii) Others	0.12	0.14	-	-	0.26
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-

Trade Payable ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-
(ii) Others	0.12				0.12
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-



**VS INFRATOWN PVT. LTD.**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2024

**37 Ratio as per the Schedule III requirements**

**a) Current Ratio= Current Assets divided by Current Liability**

Particulars	March 31, 2024	March 31, 2023
Current assets	234.36	238.65
Current Liability	154.72	165.20
<b>Ratio</b>	<b>1.51</b>	<b>1.44</b>
<b>%Change from previous period/year</b>	<b>4.9%</b>	<b>0.0%</b>

Reason for change more than 25% : There is decrease in Current Liabilities in comparison to previous year.

**b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing**

Particulars	March 31, 2024	March 31, 2023
Total Debt	154.72	165.20
Equity	79.64	73.46
<b>Ratio</b>	<b>1.94</b>	<b>2.25</b>
<b>%Change from previous period/year</b>	<b>-13.6%</b>	<b>0.3%</b>

Reason for change more than 25% : There is decrease in Current Liabilities in comparison to previous year.

**c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments**

Particulars	March 31, 2024	March 31, 2023
Earning available for debt services	6.18	20.64
<b>Debt Service</b>		
Principal Repayment	-	-
Interest	0.00	0.00
<b>Ratio</b>	<b>-</b>	<b>-</b>
<b>%Change from previous period/year</b>	<b>0.0%</b>	<b>0.0%</b>

Reason for change more than 25% : Not Applicable

**d) Return on Equity Ratio=Net profit after tax divided by Equity**

Particulars	March 31, 2024	March 31, 2023
Net Profit	6.18	20.64
Total Equity	79.64	73.46
<b>Ratio</b>	<b>7.76%</b>	<b>28.10%</b>
<b>%Change from previous period/year</b>	<b>-127.6%</b>	<b>9.0%</b>

Reason for change more than 25% : There is decrease in Revenue from operation in compare to previous year.



*[Handwritten Signature]*

**e) Inventory turnover ratio=Cost of materials consumed divided by average inventory**

Particulars	March 31, 2024	March 31, 2023
Cost of material consumed	-	-
Opening Inventory	207.21	396.53
Closing Inventory	207.21	207.21
Average inventory	207.21	301.87
Ratio	-	-
%Change from previous period/year	0.0%	0.0%

Reason for change more than 25% : Not Applicable

**f) Trade Receivable turnover ratio= Sales divided by average receivables**

Particulars	March 31, 2024	March 31, 2023
Sales	-	-
Opening debtors	-	-
Closing debtors	-	-
Average receivables	-	-
Ratio	-	-
%Change from previous period/year	0.0%	0.0%

Reason for change more than 25% : Not Applicable

**g) Trade Payable turnover ratio=Purchase divided by average trade payables**

Particulars	March 31, 2024	March 31, 2023
Purchase	-	-
Opening creditor	0.14	0.12
Closing creditor	0.26	0.14
Average trade payable	0.20	0.13
Ratio	-	-
%Change from previous period/year	0.0%	0.0%

Reason for change more than 25% :Not Applicable

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net**

Particulars	March 31, 2024	March 31, 2023
Revenue from Operation	-	-
Net Working Capital	79.64	73.46
Ratio	-	-
%Change from previous period/year	0.0%	0.0%

Reason for change more than 25% : not applicable

**i) Net profit ratio=Net profit divided by Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
Net profit	6.18	20.64
Revenue from Operation	-	-
Ratio	0.00%	0.00%
%Change from previous period/year	0.0%	0.0%

Reason for change more than 25% : Not Applicable



*Z Koll*

j) Return on capital employed (Pre tax) =Earning before interest and taxes(EBIT)divided by Capital Employed

Particulars	March 31, 2024	March 31, 2023
Earning before interest and taxes	6.18	20.64
Capital employed	79.64	73.46
Ratio	7.76%	28.10%
%Change from previous period/year	-127.6%	9.0%

Reason for change more than 25% : There is decrease in Revenue from operation in compare to previous year.

k) Return on investment= Net profit divided by Net Worth

Particulars	March 31, 2024	March 31, 2023
Net profit	6.18	20.64
Net worth	79.64	73.46
Ratio	7.76%	28.10%
%Change from previous period/year	-127.6%	7546.2%

Reason for change more than 25% : There is decrease in Revenue from operation in compare to previous year.



A handwritten signature in blue ink, appearing to be "S. K. Jindal".