

Vijaylaxmi Infrabuild Private Limited

Balance Sheet as at 31 March 2020

CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	Notes	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,516.43	3,278.45
Intangible assets	4	14,772.11	4,505.00
Deferred Tax Assets (Net)	5	-	57.08
Other non current assets	6	-	1,980.00
		23,288.54	9,820.53
Current assets			
Inventories	7	1,01,53,695.33	81,48,513.10
Financial assets			
Investments	8	71,605.58	-
Cash & cash equivalents	9	2,55,385.66	5,68,589.58
Other bank balances	10	37,716.02	-
Current Tax Asset (Net)	11	-	547.68
Other current assets	6	1,37,178.01	4,21,007.94
		1,06,55,580.60	91,38,658.30
Total assets		1,06,78,869.14	91,48,478.83
Equity and liabilities			
Equity			
Equity share capital	12	75,000.00	75,000.00
Other Equity	13	24,907.06	(6,877.53)
Total equity		99,907.06	68,122.47
Non-current liabilities			
Financial liabilities			
Borrowings	14	75,95,000.00	89,60,000.00
Other Financial Liabilities	15	21,872.58	20,427.89
Provisions	16	485.00	-
Deferred Tax Liabilities (net)	17	6,043.47	-
		76,23,401.05	89,80,427.89
Current liabilities			
Financial liabilities			
Borrowings	18	2,77,545.73	-
Trade payables	19	73,952.17	64,262.69
Other financial liabilities	15	20,36,342.94	32,507.13
Provisions	16	8,857.76	-
Current Tax Liabilities (Net)	20	7,989.31	-
Other current liabilities	21	5,50,873.12	3,158.65
		29,55,561.03	99,928.47
Total liabilities		1,05,78,962.08	90,80,356.36
Total equity and liabilities		1,06,78,869.14	91,48,478.83
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Satinder Saini & Co.

Chartered Accountants

Registration Number: 008834N

S.K. Saini

Proprietor

Membership No. 87357

Place: New Delhi

Date: 22/08/2020

UDIN: 20087357AAAABU7102



For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee

Director

DIN: 00041032

Place:

Date:

Vijay Rathee

Vijay Rathee

Director

DIN: 00042731

Place:

Date:

Vijaylaxmi Infrabuild Private Limited
Statement of profit and loss for the year ended 31 March 2020
CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	Notes	31 March 2020	31 March 2019
Income			
Revenue from operations	22	9,76,180.88	-
Other Income	23	1,264.91	6,371.22
Total Income		9,77,445.79	6,371.22
Expenses			
Purchases of stock-in-trade	24	26,38,288.31	26,32,278.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(20,05,182.23)	(26,32,278.46)
Finance Costs	26	29,230.58	88.27
Depreciation and amortization expense	27	6,035.69	2,596.65
Employee benefits expense	28	73,670.27	-
Other expenses	29	1,74,438.10	3,221.33
Total Expenses		9,16,480.72	5,906.25
Profit/Loss before exceptional items and tax		60,965.08	464.97
Exceptional items		-	-
Profit/Loss before tax		60,965.08	464.97
Current tax		23,169.39	89.46
Deferred tax		6,011.09	32.38
Income tax expense	30	29,180.48	121.84
MAT Credit Entitlement		-	(89.46)
Profit for the year		31,784.60	432.59
Net profit for the year		31,784.60	432.59
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the period		31,784.60	432.59
Earnings per equity share	31		
- Basic & Diluted		4.24	0.06
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements.			

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

S.K. Saini

Proprietor

Membership No. 87357

Place: New Delhi

Date: 28/08/2020

UDIN: 20087357AAAABV7102



For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited

Kuldip Singh Rathee

Director

DIN: 00041032

Place:

Date:

Vijay Rather

Vijay Rather

Director

DIN: 00042731

Place:

Date:

Vijaylaxmi Infrabuild Private Limited
Cash Flow Statement for the year ended 31 March 2020
CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	31 March 2020	31 March 2019
	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	60,965.08	464.97
Adjustment to reconcile profit before tax to cash provided by operating activities		
Depreciation	6,035.69	2,596.65
Loss on sale of equity instruments	300.06	-
Net loss on change in fair value of equity investment	26,469.46	-
Net loss on change in fair value of liquid fund	0.39	-
Interest Income	(930.85)	-
Dividend Income	(334.06)	-
Operating Profit before Working Capital Changes	92,505.77	3,061.62
Movements in working capital :		
Decrease/ (Increase) Increase in financial assets	-	80.20
Decrease/ (Increase) Increase in inventories	(20,05,182.03)	(26,32,278.47)
Decrease/ (Increase) Increase in other Current assets	2,83,829.93	(4,14,007.94)
Increase/(Decrease) in Other Current Liabilities	(8,17,285.54)	32,90,158.65
Increase/(Decrease) in Other Financial Liabilities	20,05,280.50	47,935.02
Increase/(Decrease) in Provisions	9,342.76	-
Increase/(Decrease) in trade payable	9,689.48	63,546.28
Cash generated from operations	(4,21,819.14)	3,58,495.36
Direct taxes paid (net of refunds)	(14,543.13)	(637.13)
Net cash flow used in operating activities (A)	(4,36,362.27)	3,57,858.23
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work in progress and capital advances)	(19,560.78)	(12,360.10)
Investment in Fixed Deposit	(37,716.02)	-
Investment in Shares & Liquid fund	(98,375.50)	-
Interest Income	930.85	-
Dividend Income	334.06	-
Net cash flow from/(used in) investing activities (B)	(1,54,387.38)	(12,360.10)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working capital loan	2,77,545.73	-
Net cash flow from/(used in) financing activities (C)	2,77,545.73	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(3,13,203.92)	3,45,498.13
Cash and cash equivalents at beginning of the year	5,68,589.58	2,23,091.45
Cash and cash equivalents at end of the year	2,55,385.66	5,68,589.58
Components of cash and cash equivalents as at end of the year:		
Cash on hand	11,382.63	12,055.27
-On current accounts	2,42,933.03	5,56,534.31
Demand Draft in Hand	1,070.00	-
Total Cash and Cash equivalents as per Note 9	2,55,385.66	5,68,589.58

Summary of significant accounting policies

As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

S.K. Saini

Proprietor

Membership No. 87357

Place: New Delhi

Date: 28/08/2020

U.DIN: 2087357 AAAA BV 7102



For and on behalf of the Board of
VIJAYLAXMI INFRABUILD PRIVATE LIM

Kuldip Singh Rathoe

Director

DIN: 00041032

Place:

Date:

Vijay Rathoe

Director

DIN: 00042731

Place:

Date:

Vijaylaxmi Infrabuild Private Limited
Statement of Changes in Equity for the year ended 30 March 2020
CIN: U45400DL2013PTC253148
(All amounts in INR Hundreds except share quantity and per share data)

	Note	Amount
A. Equity share capital:		
Issued, subscribed and fully paid		
As at 1 April 2018 (equity share of INR 10 each)	12	75,000
Changes in equity share capital during the year		-
As at 31 March 2019 (equity share of INR 10 each)	12	75,000
Changes in equity share capital during the year		-
As at 31 March 2020 (equity share of INR 10 each)	12	75,000

B. Other Equity

Description	Reserves and Surplus	
	Retained earnings	Total other equity
As at 1 April 2018	(7,310.12)	(7,310.12)
Profit for the year after Income Tax	432.59	432.59
As at 31 March 2019	(6,877.52)	(6,877.52)
Profit for the year after Income Tax	31,784.60	31,784.60
As at 31 March 2020	24,907.07	24,907.07

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.


As per our report of even date

For Satinder Saini & Co.
Chartered Accountants
Registration Number: 008834N

For and on behalf of the Board of
Vijaylaxmi Infrabuild Private Limited


S.K. Saini
Proprietor




Kuldip Singh Rathee
Director
DIN: 00041032


Vijay Rathee
Director
DIN: 00042731

Place: New Delhi
Date: 28/08/2020

Place:
Date:

Place:
Date:

UDIN: 21087357AAAA BV7102

VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
CIN: U45400DL2013PTC253148
(All amounts are in INR Hundreds, unless otherwise stated)

1. General information

Vijaylaxmi Infrabuild Private Limited (“the Company”) was incorporated on 30th May 2013.

2. Significant accounting policies

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

A. BASIS OF PREPARATION

(i) Statement of compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (In AS) notified under Section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value.

(iii) Use of estimates and judgements

In preparation of these standalone financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

B. CURRENT-NON-CURRENT CLASSIFICATION

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

Assets:

An asset is treated as current when it satisfies any of the following criteria:

1. It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is expected to be realised within 12 months after the reporting date; or

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
CIN: U45400DL2013PTC253148
(All amounts are in INR Hundreds, unless otherwise stated)

4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

The Company classifies all other assets as non-current.

Liabilities:

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

1. It is expected to be settled in the Company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is due to be settled within 12 months after the reporting date; or
4. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

C. Foreign currency transactions

i. Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

ii. Measurement at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/ settlement of all monetary items are recognized in the Statement of Profit and Loss.

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criterion must also be met before revenue is recognised:-

Revenue from contracts with customers

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

CIN: U45400DL2013PTC253148

(All amounts are in INR Hundreds, unless otherwise stated)

Revenue from Sale of Goods transactions (excluding transaction for which revenue recognition policy is specifically mentioned below) is recognized when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding amount of consideration.

The Company has applied Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements using following steps:-

- Identify the contract(s) with a customer that are enforceable and have commercial substance.
- Identify the separate performance obligations in the contract.
- Determine the transaction price
- Allocate the transaction price to the separate performance obligations
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Rendering of services

Revenue from services provided is recognised upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

Dividend and interest income

Income from interest on deposits, loans and interest bearing securities is recognised using the effective interest method.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
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(All amounts are in INR Hundreds, unless otherwise stated)

Government Grants

Government grants related to property, plant and equipment are included in the non-current liabilities as deferred income and are credited to Profit and loss on the basis of fulfilment of export obligation and presented within other income in accordance with the primary conditions associated with purchase of assets and related grants.

Export benefit entitlements are recognised in the Statement of Profit and Loss when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

Other operating revenue

All export benefits under various policies of Government of India are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalized borrowing cost. . The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. After initial recognition, items of property, plant and equipment are carried at its cost less any accumulated depreciation and / or accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable / allocable to bring the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognized in statement of profit and loss.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
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(All amounts are in INR Hundreds, unless otherwise stated)

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on items of property, plant and equipment is provided on the straight-line method based on the estimated useful life of each asset as determined by the management. Depreciation is charged over the number of shift a plant or equipment is used in the business in accordance with schedule II of the Companies Act. Depreciation for assets purchased during the year is proportionately charged i.e. from the date on which asset is ready for use. Depreciation for assets sold during the year is proportionately charged i.e. up to the date on which asset is disposed off.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act.

	Life in Years
Buildings	30
Plant and machinery	15
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Computers	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

(e) Intangible Assets

i. Recognition and initial measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
CIN: U45400DL2013PTC253148
(All amounts are in INR Hundreds, unless otherwise stated)

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Amortisation

Technical know-how is being amortized over a period of seven years on a straight line basis.

Computer software is being amortized over a period of six years on a straight line basis.

Goodwill

Represents amounts paid over the identifiable assets towards Business Takeover transaction is carried forward based on assessment of benefits arising from such goodwill in future. Such expenditure is impaired on fair value method in future years.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The -Directors of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment and accordingly there are no other reportable segments.

(g) Income taxes

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

CIN: U45400DL2013PTC253148

(All amounts are in INR Hundreds, unless otherwise stated)

Deferred taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases (as lessee)

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

CIN: U45400DL2013PTC253148

(All amounts are in INR Hundreds, unless otherwise stated)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. Insuch cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(i) Inventories

Land, plots, flats and buildings are valued at lower of cost and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Construction/ development material is valued at lower of cost and net realisable value.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

CIN: U45400DL2013PTC253148

(All amounts are in INR Hundreds, unless otherwise stated)

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. 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 their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are combined together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or combination of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognised 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 recognised.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

(k) 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 (if any).

(l) 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.

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
CIN: U45400DL2013PTC253148
(All amounts are in INR Hundreds, unless otherwise stated)

(i) Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), net of transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at FVTPL. This includes all derivatives financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

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VIJAYLAXMI INFRABUILD PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

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- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial Assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also

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include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at Amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(ii) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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(All amounts are in INR Hundreds, unless otherwise stated)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company assesses financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(vi) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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(m) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Earning per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

3 Property, plant and equipment and Capital work-in-progress

	Computers	Furniture & Fixtures	Total	Capital work-in-progress
Gross block				
As at 31 March 2018	-	-	-	-
Additions	-	3,622.60	3,622.60	-
Disposals	-	-	-	-
As at 31 March 2019	-	3,622.60	3,622.60	-
Additions	282.94	5,881.50	6,164.44	-
Disposals	-	-	-	-
As at 31 March 2020	282.94	9,504.10	9,787.04	-
Accumulated depreciation				
As at 31 March 2018	-	-	-	-
Charge for the year	-	344.15	344.15	-
Disposals	-	-	-	-
As at 31 March 2019	-	344.15	344.15	-
Charge for the year	40.44	886.02	926.46	-
Disposals	-	-	-	-
As at 31 March 2020	40.44	1,230.17	1,270.61	-
Net Block				
As at 31 March 2020	242.50	8,273.93	8,516.43	-
As at 31 March 2019	-	3,278.45	3,278.45	-

4 Intangible assets

	Computer Software	Total
Gross block		
Deemed cost as at 1 April 2018	-	-
Additions	6,757.50	6,757.50
Disposals	-	-
As at 31 March 2019	6,757.50	6,757.50
Additions	15,376.34	15,376.34
Disposals	-	-
As at 31 March 2020	22,133.84	22,133.84
Amortization		
As at 1 April 2018	-	-
Charge for the year	2,252.50	2,252.50
Disposals	-	-
As at 31 March 2019	2,252.50	2,252.50
Charge for the year	5,109.23	5,109.23
Disposals	-	-
As at 31 March 2020	7,361.73	7,361.73
Net Block		
As at 31 March 2020	14,772.11	14,772.11
As at 31 March 2019	4,505.00	4,505.00
As at 1 April 2018	-	-

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	As at 31 March 2020	As at 31 March 2019
5 Deferred Tax Assets (Net)	Non-current	Non-current
Deferred Tax Assets / Liability (net)	-	(32.38)
Unutilised MAT credit entitlement	-	89.46
Total	-	57.08

	As at 31 March 2020		As at 31 March 2019	
6 Other Assets	Current	Non-current	Current	Non-current
Advances to supplier	1,11,757.39	-	3,28,043.50	-
Capital Advances	-	-	-	1,980.00
Balances with government authorities	23,824.30	-	92,334.93	-
Other Assets	1,596.32	-	629.51	-
	1,37,178.01	-	4,21,007.94	1,980.00
Impairment Allowance (allowance for bad and doubtful balances)				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Total Prepayments	-	-	-	-
Breakup of above-Non-Current				
Total non-current	-	-	-	-
Current				
Advance for Land	-	-	-	-
Total current	-	-	-	-

7 Inventories	As at 31 March 2020	As at 31 March 2019
Work-in-progress	76,59,436.02	81,48,513.10
Finished Goods	24,94,259.31	-
Total Inventories	1,01,53,695.33	81,48,513.10

Remarks:- As per the general prevailing market rates and the circle rates as prescribed by the local authorities the present value of the Inventory is higher than the cost, at which it has been accounted as at the end of the financial year. No adjustment, therefore, is required in the value of the Inventory.

8 Investment	As at 31 March 2020	As at 31 March 2019
Current		
Quoted		
Investment in Equity Instruments	70,449.68	-
Investments in Liquid fund	1,155.90	-
Valued at fair value through profit & loss account		
Total Investments	71,605.58	-

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

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(All amounts in INR Hundreds except share quantity and per share data)

9 Cash & cash equivalents	As at 31 March 2020	As at 31 March 2019
<i>Balance with Banks</i>		
– On current accounts	2,42,933.03	5,56,534.31
Cash on hand	11,382.63	12,055.27
Demand Draft in hand	1,070.00	-
	<u>2,55,385.66</u>	<u>5,68,589.58</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2020	As at 31 March 2019
<i>Balances with banks:</i>		
– On current accounts	2,42,933.03	5,56,534.31
Cash on hand	11,382.63	12,055.27
Demand Draft in hand	1,070.00	-
	<u>2,55,385.66</u>	<u>5,68,589.58</u>
Break up of financial assets carried at amortised cost		
Cash and cash equivalents	2,55,385.66	5,68,589.58

10 Other Bank Balances	As at 31 March 2020	As at 31 March 2019
<i>Balances with banks *</i>		
Deposits with original maturity of more than 12 months	37,716.02	-
	<u>37,716.02</u>	<u>-</u>

* Margin money with bank (for Guarantee to Government Authority amounting to Rs. 37.71 lakhs (31st March-19: Nil). The above amount do not include interest accrued on fixed deposit amounting to Rs. 0.22 Lakhs (31st March-19: Nil)

11 Current Tax Assets (Net)	As at 31 March 2020	As at 31 March 2019
Current Tax Assets*	-	547.68
	<u>-</u>	<u>547.68</u>
* The above amount is net of: Provision of Income Tax	-	89.46

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

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(All amounts in INR Hundreds except share quantity and per share data)

12 Share capital	As at 31 March 2020	As at 31 March 2019
Authorised Share Capital		
7,50,000 (31 March 2019: 7,50,000) equity shares of Rs. 10 each	75,000.00	75,000.00
	<u>75,000.00</u>	<u>75,000.00</u>
Issued, subscribed and fully paid-up shares		
Equity share Capital		
7,50,000 (31 March 2019: 7,50,000) equity shares of Rs. 10 each	75,000.00	75,000.00
	<u>75,000.00</u>	<u>75,000.00</u>
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity shares	As at 31 March 2020	As at 31 March 2019
At the beginning of the year	7,50,000	7,50,000
Issued during the year	-	-
Issued during the year - ESOP	-	-
Outstanding at the end of the year	<u>7,50,000</u>	<u>7,50,000</u>
b) Terms/rights attached to equity shares		
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
c) Details of shareholders holding more than 5% shares in the company		
Equity shares of Rs 10 each fully paid		
Name of Shareholder	As at 31 March 2020	As at 31 March 2019
	No.	No.
	% of Holding	% of Holding
Vijaylaxmi Infra Projects Private Limited	7,49,900	7,49,900
Mr. Kuldip Singh Rathee as Nominee Share Holder of Vijaylaxmi Infra Projects Private Limited	100	100
	99.99%	99.99%
	0.01%	0.01%
13 Other equity		
	As at 31 March 2020	As at 31 March 2019
Retained earnings		
Balance as per last financial statements	(6,877.53)	(7,310.12)
Add: Profit during the year	31,784.60	432.59
Net surplus in the statement of profit and loss	<u>24,907.06</u>	<u>(6,877.53)</u>
Total reserves and surplus	<u>24,907.06</u>	<u>(6,877.53)</u>
14 Borrowings (Non-current)		
	As at 31 March 2020	As at 31 March 2019
Unsecured borrowings		
From holding company (refer note 36)	95,95,000.00	89,60,000.00
Total borrowings	<u>95,95,000.00</u>	<u>89,60,000.00</u>
Less: Current maturities of long term borrowings (included in note 36)	20,00,000.00	-
Net borrowings (non-current)	<u>75,95,000.00</u>	<u>89,60,000.00</u>

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

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(All amounts in INR Hundreds except share quantity and per share data)

15 Other Financial Liabilities	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Current maturities of long term borrowing (refer note 36)	20,00,000.00	-	-	-
Cheques issued but not yet presented	-	-	31,364.87	-
Retention	25,149.38	21,872.58	1,142.26	20,427.89
Security Deposit Received	11,000.00	-	-	-
Employee related payables	193.56	-	-	-
	<u>20,36,342.94</u>	<u>21,872.58</u>	<u>32,507.13</u>	<u>20,427.89</u>

16 Provisions	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Provision for Employee benefits	-	485.00	-	-
Provision for Services & Development Work	8,857.76	-	-	-
Total	<u>8,857.76</u>	<u>485.00</u>	<u>-</u>	<u>-</u>

17 Deferred tax Liabilities (Net)	As at		As at	
	31 March 2020		31 March 2019	
Deferred Tax Assets / Liability (net)		6,043.47		-
Total		<u>6,043.47</u>		<u>-</u>

18 Borrowings (Current)	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Loan repayable on demand				
Secured				
Working Capital Loan	2,77,545.73	-	-	-
	<u>2,77,545.73</u>	<u>-</u>	<u>-</u>	<u>-</u>

Interest rates and repayment terms of the borrowings:

Working Capital Loan

As at 31 March 2020 As at 31 March 2019

Ratnakar Bank Limited:

- Facility-I :-
1. Exclusive charge by way of Mortgage by deposit of Title deeds of Residential Property situated at 2nd Floor, B-8/11, Vasant Vihar, Delhi owned by Mrs. Vijay Rathee.
 2. Exclusive charge by way of hypothecation on entire current assets (present and future) of the Borrower.
 3. Personal Guarantee of Mr. Kuldip Rathee, Mrs. Vijay Rathee, Mr. Prashant Rathee and Mr. Aman Rathee

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Notes to financial statements for the year ended 31 March 2020

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(All amounts in INR Hundreds except share quantity and per share data)

19 Trade payables	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Total outstanding dues of micro enterprises and small enterprises (refer note 19.1)	6,630.06	-	3,380.38	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,322.11	-	60,882.31	-
Total	73,952.17	-	64,262.69	-
Breakup of above-				
Non-current	-	-	-	-
Current	73,952.17	-	64,262.69	-
Total	73,952.17	-	64,262.69	-

19.1 Disclosures under Micro, Small and Medium Enterprises Act, 2006

The micro enterprises and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

	As at 31 March 2020	As at 31 March 2019
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting		
- principal amount	6,630.06	3,380.38
- interest amount	Nil	Nil
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

20 Current Tax Liabilities (Net)	As at 31 March 2020	As at 31 March 2019
Current Tax Liabilities*	7,989.31	-
	<u>7,989.31</u>	<u>-</u>
* The above amount is net of:		
- Advance Income Tax	15,090.62	

21 Other Liabilities	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Statutory dues payable	8,943.52	-	3,158.65	-
Advances from customers	5,41,929.60	-	-	-
	<u>5,50,873.12</u>	<u>-</u>	<u>3,158.65</u>	<u>-</u>

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Vijaylaxmi Infrabuild Private Limited
Notes to financial statements for the year ended 31 March 2020
CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	31 March 2020	31 March 2019
22 Revenue from operations		
Revenue from operations		
Sale of Plot	9,75,672.40	-
Other Operating Income	508.48	-
	9,76,180.88	-
23 Other Income		
Interest Income	930.85	6,371.22
Dividend Income	334.06	-
	1,264.91	6,371.22
24 Purchases of stock-in-trade		
Purchases of stock-in-trade	26,38,288.31	26,32,278.46
	26,38,288.31	26,32,278.46
25 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Balance		
Work-in-Progress	81,48,513.10	55,16,234.64
Finished Goods	-	-
Total Opening Balance	81,48,513.10	55,16,234.64
Closing Balance		
Work-in-Progress	76,59,436.02	81,48,513.10
Finished Goods	24,94,259.31	-
Total Closing Balance	1,01,53,695.33	81,48,513.10
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20,05,182.23)	(26,32,278.46)
26 Finance costs		
Interest		
Interest expenses on financial liabilities	25,305.81	-
Others		
Bank Charges	55.85	88.27
Documentation & Processing Fee	2,950.00	-
Bank Guarantee Charges	918.92	-
	29,230.58	88.27
27 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	926.46	344.15
Amortization of intangible assets (refer note 4)	5,109.23	2,252.50
Total depreciation and amortization expense	6,035.69	2,596.65

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

	31 March 2020	31 March 2019
28 Employee benefits expense		
Salaries, wages and bonus	65,537.45	-
Contribution to provident fund and other funds	2,889.83	-
Gratuity	287.14	-
Compensated absences	740.69	-
Staff welfare expenses	4,215.16	-
Total employee benefit expenses	73,670.27	-
29 Other Expenses	31 March 2020	31 March 2019
Rates & Taxes	10.00	180.00
Legal & Professional Expenses	37,113.08	188.00
Printing & Stationery	1,367.36	295.65
Portfolio Management Service	532.49	-
Securities Transaction Tax	108.93	-
DG and Vehicle Running & Maintenance	4,773.52	-
Payment to Auditor	3,324.00	1,800.00
Sales & Marketing Expenses	22,452.75	-
Net loss on change in fair value of equity Investment	26,469.46	-
Net loss on change in fair value of liquid fund	0.39	-
Travelling and conveyance	1,299.84	-
Site Expenses	55,246.28	-
Security Expenses	19,219.40	-
Loss on Sale of Share	300.06	-
Miscellaneous Expenses	2,220.53	757.68
	1,74,438.10	3,221.33
Payment to auditor (excluding Goods and Services tax / Service tax wherever applicable)	31 March 2020	31 March 2019
As auditor		
- Audit fee	3,324.00	1,800.00
	3,324.00	1,800.00
30 Income tax expense	31 March 2020	31 March 2019
(i) Income tax expense		
Current tax		
Current tax on profits for the year	23,169.39	89.46
Total current tax expense	23,169.39	89.46
Deferred tax		
Deferred tax charged during the year	6,011.09	32.38
Total deferred tax expense	6,011.09	32.38
Total income tax expense	29,180.48	121.84
31 Earning per Equity Share		

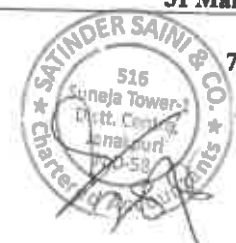
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

	31 March 2020	31 March 2019
Profit attributable to equity holders of the company	31,784.60	432.59
Weighted average number of equity shares in calculating basic and diluted EPS	7,50,000	7,50,000
Basic and diluted earnings per share	4.24	0.06

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Vijaylaxmi Infrabuild Private Limited**Notes to financial statements for the year ended 31 March 2020****CIN: U45400DL2013PTC253148***(All amounts in INR Hundreds except share quantity and per share data)***32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has asked for confirmations from its vendors. Based on the information available with the Company there are no interest amounts due to micro and small enterprises in the current year as well as previous year.

33 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

34 Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) 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. The Company has no exposure to the risk of changes in market interest rates.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at 31 March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cheques issued but not yet presented	-	-	-	-	-	-
Retention	-	1,146.68	18,071.81	27,803.47	-	47,021.96
Security Deposit Received	-	11,000.00	-	-	-	11,000.00
Employee Related Payable	-	115.54	78.02	-	-	193.56
Borrowing	2,77,545.73	-	-	75,95,000.00	-	78,72,545.73
Other Financial Liability	-	-	20,00,000.00	-	-	20,00,000.00
Trade payable	-	73,952.17	-	-	-	73,952.17

As at 31 March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cheques issued but not yet presented	-	31,364.87	-	-	-	31,364.87
Retention	-	1,142.24	468.74	19,959.16	-	21,570.15
Borrowing	-	-	-	89,60,000.00	-	89,60,000.00
Trade payable	-	64,262.69	-	-	-	64,262.69

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents: The company held cash and cash equivalents of INR 255.39 lakhs as at 31 March 2020 (31st March 2019: INR 568.59 lakhs). The cash and cash equivalents are held with leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

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35 Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
 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.

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

As at 31 March 2020, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31-Mar-20	Fair value		
		FVTPL	FVTOCI	Amortised Cost
Financial assets at fair value:				
Cash and cash equivalents	2,55,385.66	-	-	2,55,385.66
Investment in Equity Instruments	96,919.06	(26,469)		70,449.60
Investments in Liquid fund	1,156.29	(0.39)		1,155.90
Other bank balances	37,716.02			37,716.02
Total	3,91,177.03	(26,469.36)	-	3,64,707.17
Financial liabilities at fair value:				
Trade payable	73,952.17	-	-	73,952.17
Borrowings	2,77,545.73	-	-	2,77,545.73
Other financial liabilities	20,36,342.94	-	-	20,36,342.94
Total	23,87,840.84	-	-	23,87,840.84

As at 31 March 2019, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31-Mar-19	Fair value		
		FVTPL	FVTOCI	Amortised Cost
Financial assets at fair value:				
Cash and cash equivalents	5,68,589.58	-	-	5,68,589.58
Total	5,68,589.58	-	-	5,68,589.58
Financial liabilities at fair value:				
Trade payable	64,262.69	-	-	64,262.69
Other financial liabilities	52,935.02	-	-	52,935.02
Total	1,17,197.71	-	-	1,17,197.71

The carrying amount of Cash and cash equivalents, trade payables, borrowings and other financial liabilities considered to be same as their carrying amounts largely due to the short-term maturities of these instruments. All investments are valued at fair value.

- 36 A sum of Rs. 99,60,00,000/- was originally invested by real estate division of ASK Automotive Private Limited ("ASK") in Vijaylaxmi Infrabuild Private Limited (VIBL)

ASK was the holding company. With the approval of the NCLT dated 3rd May 2019, ASK demerged its real estate division and which was merged with Vijaylaxmi Infra Projects Private Limited ("VIPL"). With the implementation of demerger/merger scheme VIPL became the holding company. The amount of Rs. 99,60,00,000/- was transferred to VIPL. During the year under review VIBL has returned amount of Rs 3,65,00,000/- and accordingly Rs 95,95,00,000/ was outstanding in the books as on 31st March 2020.

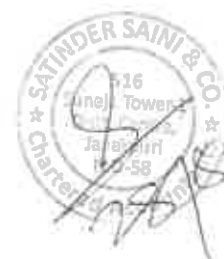
Both VIPL and VIBL in a meeting has agreed that outstanding amount will be repaid along with the interest calculated @ 11.25% per annum. The repayment schedule is as under:-

During Financial Year	Repayment Amount (Amount in Rs.)	Balance (Amount in Rs)
2019-20	-	95,95,00,000
2020-21	20,00,00,000	75,95,00,000
2021-22	30,00,00,000	45,95,00,000
2022-23	45,95,00,000	-
	95,95,00,000	

Considering the repayment schedule the amounts has been reclassified in the financial statements. The previous year amount is also regrouped accordingly.

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

CIN: U45400DL2013PTC253148

(All amounts in INR Hundreds except share quantity and per share data)

37 Related Party transactions

(A) Names of Related parties and nature of related party relationships

(a) Entities which exercise control/ joint-control/ significant influence over the company

Vijaylaxmi Infra Projects Private Limited (Holding Company)

(b) Key management personnel

Kuldip Singh Rathee -Director

Vijay Rathee - Director

(B) Transactions and balances with related parties:

Particulars	31-Mar-20	31-Mar-19
Transaction during the year		
<i>Vijaylaxmi Infra Projects Private Limited</i>		
Advance repaid	3,65,000.00	-
Advance received	10,00,000.00	32,87,000.00
Contract Expense	1,33,210.13	-
Balances at year end		
<i>Vijaylaxmi Infra Projects Private Limited</i>		
Borrowing	75,95,000.00	89,60,000.00
Current maturities of long term borrowing	20,00,000.00	-
Trade Payable	11,410.50	-

Particulars	31-Mar-20	31-Mar-19
Transaction during the year		
ASK Automotive Pvt. Ltd.		
Purchase of Fixed Assets	82.60	-

38 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". The Company carried out an assessment to identify all lease contracts within the scope of Ind AS 116. The Company does not have any contract falling within the scope of Ind AS 116 as on the transition date. Accordingly, at the transition date, Company as a lessee has neither recognised any liability to make lease payments (i.e. lease liability) nor an asset representing the Right of use any underlying asset during the lease term (i.e. right-of-use asset).

Accordingly neither any interest expense on the lease liability is recognised as a finance cost nor depreciation is charged on the right-of-use asset in the statement of Profit and loss.

The Company has elected the option not to create lease liability and right-of-use asset in respect of short term leases. Short term leases refers to the leases having remaining period of 12 months from the initial date of application. In such cases, the leases are accounted for as short-term leases and the lease payments associated with such leases are recognised as an expense on a straight line basis over the lease term. The amount recognised as expense on account of short term leases is INR Nil.

40 Contingent Liabilities

GST Liability on Advances received from Customer

The company has received advances from customer (Rs 547.24 Lacs) along with applicable GST (Rs 5.31 Lacs) towards booking of plots and maintenance. The company has discharged the GST liability on advances received. The management believes that no provision is considered necessary towards the outstanding commitment.

41 Revenue from Contracts with Customers

The Company has recognised following amounts relating revenue in the Statement of Profit and Loss:

Particulars	For the year ended	
	31 March 2020	31 March 2019
Revenue from Operation	9,76,180.88	-
Other income	1,264.91	6,371.22
Total Revenue	9,77,445.79	6,371.22

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market:

Particulars	31 March 2020	31 March 2019
Within India	9,77,445.79	6,371.22
Outside India	-	-
Total Revenue	9,77,445.79	6,371.22

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Vijaylaxmi Infrabuild Private Limited

Notes to financial statements for the year ended 31 March 2020

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(All amounts in INR Hundreds except share quantity and per share data)

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2020	31 March 2019
Receivables	-	-
Contract Assets	-	-
Contract Liabilities (Advances from Customers)	5,41,929.60	-

Disclosures:-

(a) Nature of transactions -

Sale of plots

(b) Timing of satisfaction of performance obligations -

(i) At the point of time i.e. actual registration of the land with the Registrar in favour of the customer.

(ii) The customer obtains control of the plots (Goods) only at the time of Registry.

(c) Significant payment terms -

At the time of booking 10% of basic cost and balance contractual consideration plus all applicable charges at the time of Registry.

(d) Other obligations -

As per contract with the customers

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