VJTF
Empowering Institutions

ANNUAL ACCOUNTS

2019-2020

VJTF BUILDCON PRIVATE LIMITED

J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
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INDEPENDENT AUDITORS' REPORT

To the Members of M/s. VJTF BUILDCON PRIVATE LIMITED

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of **VJTF BUILDCON PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), 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.

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

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act 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.

Emphasis of Matters

4. We draw Attention to note 20 to the standalone financial statements, which describe the uncertainty caused by Novel Corona virus (COVID-19). Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

J. Kala & Associates ★ MUMBAI ★ Chartered Accountants

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Responsibilities of management and those charged with governance for the financial statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's responsibilities for the audit of the financial statements

13. 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.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

16. 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.

17. 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,

J. Kala & Associates ★ Chartered Accountants ★ MUMBAI related safeguards.

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

Report on other legal and regulatory requirements

19. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of te Order, to the extent applicable.

20. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its directors during the year.

(h) 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 position.

ii. The Company did not have any long-term contracts including derivative contracts for

J. Kala & Associates MUMBAI Chartered Accountants 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 during the year ended March 31, 2020.

For **J. Kala & Associates**
Firm Registration Number: 118769W
Chartered Accountants

Vpatodi

Vaibhav Patodi
Partner
Membership Number: 420935

J. Kala & Associates
MUMBAI
Chartered Accountants

Place: Mumbai
Date: 22nd August, 2020.
UDIN: 20420935AAAADM9651

Annexure A to Independent Auditors' Report

Referred to in Paragraph 19 of the Independent Auditors' Report of even date to the members of **VJTF Buildcon Private Limited** on the financial statements as of and for the year ended 31st March 2020

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As informed to us, all property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The Company has no business during the year, and consequently, does not hold any inventory. Therefore, provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in connection with any loan to any party covered under Section 185 of the Act except those mentioned in Note 17 of accompanying financial statements. In respect of Advance given against Share application money and security cum guarantee given , the provisions of Section 186 of the Act are to be complied with. However, the Company has not made any Investments during the year.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Income Tax, Goods & Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods &Service Tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

J. Kala & Associates
MUMBAI
Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in Paragraph 19 of the Independent Auditors' Report of even date to the members of **VJTF Buildcon Private Limited** on the financial statements as of and for the year ended 31st March 2020

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company which was carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. As the Company has not paid or provided for any managerial remuneration as defined under Section 197 of the Act during the year, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. . The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **J. Kala & Associates**
Chartered Accountants
Firm Registration Number: 118769W

Patodi

Vaibhav Patodi
Partner
Membership Number 420935

J. Kala & Associates ★ MUMBAI ★ Chartered Accountants

Place: Mumbai
Date: 22nd August, 2020
UDIN: 20420935AAAADM9651

Annexure B to Independent Auditors' Report

Referred to in paragraph 20 (f) of the Independent Auditors' Report of even date to the members of **VJTF Buildcon Private Limited** on the standalone financial statements for the year ended **March 31, 2020**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to financial statements of **VJTF Buildcon Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

J. Kala & Associates
MUMBAI
Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 20 (f) of the Independent Auditors' Report of even date to the members of **VJTF Buildcon Private Limited** on the standalone financial statements for the year ended **March 31, 2020**

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

   a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

   c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

J. Kala & Associates ★ MUMBAI ★ Chartered Acco

Annexure B to Independent Auditors' Report

Referred to in paragraph 20 (f) of the Independent Auditors' Report of even date to the members of **VJTF Buildcon Private Limited** on the standalone financial statements for the year ended **March 31, 2020**

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J. Kala & Associates**
Firm Registration Number: 118769W
Chartered Accountants

Vpatodi

Vaibhav Patodi
Partner
Membership Number: 420935

J. Kala & Associates
MUMBAI
Chartered Accountants

Place: Mumbai
Date: 22nd August, 2020
UDIN: 20420935AAAADM9651

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	NOTES	AS AT 31st MARCH, 2020 (Rs. in lakhs)	AS AT 31st MARCH, 2019 (Rs. in lakhs)
A	**ASSETS**			
1	**NON CURRENT ASSETS**			
	Other Financial Assets	2	4,025.31	2,000.00
2	**CURRENT ASSETS**			
	Financial Assets			
	i) Cash and Cash Equivalents	3	1.32	1.36
	ii) Other Financial Assets	4	-	2,499.27
	TOTAL		**4,026.63**	**4,500.63**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share Capital	5	104.95	104.95
	b) Other Equity	6	3,104.74	3,081.26
2	**CURRENT LIABILITIES**			
	a) Financial Liabilities			
	Borrowings	7	799.08	492.54
	Trade Payables	8		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		0.69	0.35
	b) Other Current Liabilities	9	10.29	6.17
	c) Current Tax Liabilities (Net)	10	6.88	815.36
	TOTAL		**4,026.63**	**4,500.63**
	Summary of significant Accounting policies	1		
	The accompanying notes form an integral part of Financial statements	1 TO 24		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

FOR AND ON BEHALF OF THE BOARD

VJTF BUILDCON PRIVATE LIMITED

VAIBHAV PATODI
PARTNER
Membership No. 420935
UDIN: 20420935AAAADM9651
PLACE : MUMBAI
DATE : 22nd August, 2020

J. Kala & Associates Chartered Accountants MUMBAI

DR. VINAY JAIN
DIRECTOR
DIN No: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No: 01142103

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31st March, 2020 (Rs. in lakhs)	FOR THE YEAR ENDED 31st March, 2019 (Rs. in lakhs)
I	**INCOME**			
	Other Income	11	201.15	3,619.79
	TOTAL INCOME		**201.15**	**3,619.79**
II	**EXPENSES**			
	Finance Costs	12	100.34	61.36
	Other Expenses	13	0.40	9.94
	TOTAL EXPENSES		**100.74**	**71.30**
III	**Profit before tax (I-II)**		**100.41**	**3,548.49**
IV	**Tax Expense :**			
	Current Tax		27.00	865.28
	Prior Period Taxation		49.93	-
V	**Profit for the year (III-IV)**		**23.48**	**2,683.21**
VI	**Other Comprehensive Income**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		-	-
	Total Comprehensive Income for the year (V+VI)		**23.48**	**2,683.21**
	Basic and Diluted earnings per share (in Rs.) **(Face value of Rs.10 per Equity share)**		2.24	255.67
	Summary of significant Accounting policies	1		
	The accompanying notes form an integral part of Financial statements	1 TO 24		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

Patodi

VAIBHAV PATODI
PARTNER
Membership No. 420935
PLACE : MUMBAI
DATE : 22nd August, 2020
UDIN: 20420935AAAADM9651

J. Kala & Associates MUMBAI Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

VJTF BUILDCON PRIVATE LIMITED

DR. VINAY JAIN
DIRECTOR
DIN No: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No: 01142103

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

Particulars	(Rs. in lakhs)
As at 31st March, 2018	**104.95**
Increase / Decrease during the year	-
As at 31st March, 2019	**104.95**
Increase / Decrease during the year	-
As at 31st March, 2020	**104.95**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Other Equity		
	Securities Premium Account	Retained Earnings	Total
As at 31st March, 2018	436.99	(38.94)	398.05
Profit for the year	-	2,683.21	2,683.21
As at 31st March, 2019	**436.99**	**2,644.27**	**3,081.26**
Profit for the year	-	23.48	23.48
As at 31 March, 2020	**436.99**	**2,667.75**	**3,104.74**

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

VAIBHAV PATODI
PARTNER
Membership No. 420935
PLACE : MUMBAI
DATE : 22nd August, 2020
UDIN: 20420935AAAADM9651

FOR AND ON BEHALF OF THE BOARD

VJTF BUILDCON PRIVATE LIMITED

DR. VINAY JAIN
DIRECTOR
DIN No: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No: 01142103

J. Kala & Associates MUMBAI Chartered Accountants

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2020

	Particulars	FOR THE YEAR ENDED 31st March, 2020		FOR THE YEAR ENDED 31st MARCH,2019	
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit for the year		23.48		2,683.21
	Adjustments :				
	Sundry Balances Written Back	-		0.21	
	Interest on Fixed Deposit with Bank	(201.15)		(49.19)	
	Finance Costs	100.34	(100.81)	61.36	12.39
	Operating profit /(Loss) before Working Capital changes		**(77.33)**		**2,695.60**
	Movements in Working Capital :				
	Increase in Other Current/Non current Assets	-		(2,499.24)	
	Decrease in loans and advances	-		0.28	
	Decrease in Trade payables and other liabilities	131.31	131.31	865.13	(1,633.84)
	Net cash flow used in Operating Activities		**53.98**		**1,061.76**
	Direct taxes paid		(935.32)		(49.92)
	Net cash flow from / (used in) Operating Activities		**(881.35)**		**1,011.84**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Sale of Property,Plant and Equipment (Net)	2,499.27		929.57	
	Investment in Fixed Deposit	-		(2,000.00)	
	Proceeds from maturity of fixed deposit	2,000.00		-	
	Interest on fixed deposit received	201.15		49.19	
	Advance given against Share application money	(4,025.31)	675.12	-	(1,021.24)
	Net cash flow from / (used in) Investing Activities		**675.12**		**(1,021.24)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Borrowings	306.54		276.83	
	Repayment of Borrowings	-		(206.32)	
	Finance Costs paid	(100.34)	206.20	(61.36)	9.15
	Net cash flow from Financing Activities		**206.20**		**9.15**
	Net Decrease in Cash and Cash Equivalents (A+B+C)		**(0.04)**		**(0.27)**
	Cash and Cash Equivalents at beginning of the year		**1.36**		**1.63**
	Cash and Cash Equivalents at the end of the year		**1.32**		**1.36**
	Cash and Cash Equivalents at the end of the year:				
	Cash in hand		**1.18**		**1.18**
	Balances with Scheduled Banks in:				
	Current Accounts		**0.14**		**0.18**
			1.32		**1.36**

Note : The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.

FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

Vpatodi

VAIBHAV PATODI
PARTNER
Membership No. 420935
UDIN: 20420935AAAADM9651
PLACE : MUMBAI
DATE : 22nd August, 2020

J. Kala & Associates MUMBAI Chartered Accountants

VJTF BUILDCON PRIVATE LIMITED

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 (A). CORPORATE INFORMATION:

The Company was incorporated as a private limited company, It is the subsidiary of VJTF eduservice Limited, a Listed company. It is engaged in the area of Educational Infrastructure having registered office at Mumbai, Maharashtra, India

1 (B). SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.
The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:
(i) Certain financial assets and liabilities are measured at Fair value
(ii) Defined benefit employee plan

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

The financial statements are presented in INR, the functional currency of the Company.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
Critical accounting judgements and key source of estimation uncertainty
The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:
(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
(b) Estimation of fair value of financial instruments
(c) Estimated credit loss of trade receivables
(d) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

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. Subsequent expenditure / Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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VJTF BUILDCON PRIVATE LIMITED

5. **Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

6. **Depreciation and Amortization**

(a) Property plant and equipment (PPE) & Investment Property

Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

7. **Financial Instruments:**

(a) Financial assets:

(I) Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(II) Subsequent measurement:

Financial assets are subsequently classified as measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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

(i) Measured at amortised cost:

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

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

(III) Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

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(IV) Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

(V) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities

(I) Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

(II) Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(III) Loans and Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

(IV) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

(V) De-recognition

A financial liability is derecognised when the obligation under the liability 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.

(VI) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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8. **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9. **Inventory:**

Inventories are valued at the lower of cost and net realisable value.

10. **Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less. Outstanding bank overdrafts are adjusted in cash and cash equivalents as they are considered an integral part of the Company's cash management.

11. **Foreign Currency Transactions:**

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

12. **Revenue Recognition:**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for estimated customer returns, rebates and other similar allowances. Revenue also excludes taxes collected from customers.

(I) Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(II) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

(III) Dividend

Dividend Income is recognized when right to receive the same is established.

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VJTF BUILDCON PRIVATE LIMITED

13. Employee Benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit

(b) Post-employment obligations

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity and

(ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

14. Taxes on Income:

Income tax comprises current 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 is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income 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. Deferred income tax asset 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 assets are not recognised where it is more likely than not that the assets will not be realised in the future.

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BUILDCON PRIVATE LIMITED

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income 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 Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

15. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

16. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17. Leases:

Where the Company is Lessee

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 of time 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

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.

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.

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. In such 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

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Where the Company is Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

18. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

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BUILDCON PRIVATE LIMITED

VJTF BUILDCON PRIVATE LIMITED
CIN: U45400MH2009PTC197093
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31st MARCH, 2020 (Rs. in lakhs)	AS AT 31st MARCH, 2019 (Rs. in lakhs)
2 OTHER FINANCIAL ASSETS (Non-Current)		
(Unsecured, Considered Good)		
Bank deposit with maturity period of more than 12 months*	-	2,000.00
Advance given against Share application money (Related Party)	4,025.31	-
	4,025.31	**2,000.00**
*Lien marked in favour of bankers against fund based limits.		
3 CASH AND CASH EQUIVALENTS		
Balances with Bank:		
On Current Account	0.14	0.18
Cash on Hand	1.18	1.18
	1.32	**1.36**
4 OTHER FINANCIAL ASSETS (CURRENT)		
(Unsecured, Considered Good)		
Receivable against sale of asset	-	2,455.00
Interest receivable	-	44.27
	-	**2,499.27**
5 EQUITY SHARE CAPITAL		
(A) AUTHORISED		
1,100,000 (31st March, 2019 - 1,100,000) Equity Shares of Rs. 10 each	110.00	110.00
	110.00	**110.00**
(B) ISSUED, SUBSCRIBED AND PAID UP		
1,049,500 (31st March, 2019 - 1,049,500) Equity Shares of Rs. 10 each	104.95	104.95
Total issued, subscribed and paid-up share capital	**104.95**	**104.95**

(C) **Reconciliation of shares outstanding at the beginning and at the end of the year**

Equity Shares of Rs. 10 each	AS AT 31st MARCH, 2020		AS AT 31st MARCH, 2019	
	Rs. in lakhs	Number	Rs. in lakhs	Number
At the beginning of the year	104.95	1,049,500	104.95	1,049,500
Increase/Decrease during the year	-	-	-	-
Outstanding at the end of the year	104.95	1,049,500	104.95	1,049,500

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(D) **Terms, Rights and Preferences attached to Equity Shares:**

i. The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The shareholders have right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders.

ii. In the event of liquidation of the Company , the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

iii. The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act,2013, read together with the memorandum of association and Articles of Association of the Company, as applicable.

(E) **Shares held by Holding Company:**

Shareholders	AS AT 31st MARCH, 2020		AS AT 31st MARCH, 2019	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
VJTF Eduservices Limited (including its Nominee)	865,000	82.42%	865,000	82.42%

(F) **Details of shareholder holding more than 5% Equity Shares in the Company**

Shareholders	AS AT 31st MARCH, 2020		AS AT 31st MARCH, 2019	
	Number of shares	Percentage of holding	Percentage of holding	Number of shares
VJTF Eduservices Limited	865,000	82.42%	82.42%	865,000
Dr.Raina Jain, Director	184,500	17.58%	17.58%	184,500

	AS AT 31st MARCH, 2020 (Rs. in lakhs)	AS AT 31st MARCH, 2019 (Rs. in lakhs)
6 OTHER EQUITY		
Securities Premium Account	436.99	436.99
Retained Earnings	2,667.75	2,644.27
	3,104.74	**3,081.26**

Nature & Purpose of other Equity and Reserves :
Securities Premium Account : Securities premium reserve is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures. The reserve is utilised in accordance with the provision of the Act.

7 BORROWINGS (Current)		
(Unsecured, Repayable on demand)		
Loan from:		
Related Party (Rate of Interest 18% p.a.; 31st March, 2019 - 16% p.a.)	799.08	492.54
	799.08	**492.54**
8 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.69	0.35
	0.69	**0.35**
9 OTHER CURRENT LIABILITIES		
Duties and Taxes	10.01	6.08
Interest on TDS	0.28	0.09
	10.29	**6.17**
10 CURRENT TAX LIABILITIES (NET)		
Provision for tax	27.00	865.28
Less : Tax payments	(20.12)	(49.92)
	6.88	**815.36**

J. Kala & Associates * Chartered Accountants * MUMBAI

VJTF BUILDCON PRIVATE LIMITED *

VJTF BUILDCON PRIVATE LIMITED

CIN: U45400MH2009PTC197093

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	YEAR ENDED 31ST MARCH, 2020 (Rs. in lakhs)	YEAR ENDED 31ST MARCH, 2019 (Rs. in lakhs)
11 OTHER INCOME		
Interest Income on :		
Fixed Deposit With Bank	201.15	49.19
Profit on sale of Property	-	3,570.39
Sundry Balances Written Back	-	0.21
	201.15	**3,619.79**

12 FINANCE COSTS		
Interest Expense on:		
Borrowings and others	100.34	61.36
	100.34	61.36

13 OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	0.20	0.20
Reimbursement of Goods and Service tax	0.04	0.04
MCA Filling Fees	0.01	0.15
Rates and Tax	-	8.34
Professional Fees	0.06	0.05
Electricity Expenses	-	0.71
Bank Charges	0.05	0.02
Custodial Fees	0.04	0.43
	0.40	**9.94**

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14 Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions. The Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

(a) Tax expense recognised in the Statement of Profit and Loss Rs. 27.00 lakhs (Previous year - Rs. 865.28 lakhs)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	**YEAR ENDED 31st MARCH, 2020 (Rs. in lakhs)**	**YEAR ENDED 31st MARCH, 2019 (Rs. in lakhs)**
Profit before income tax expense	**100.41**	**3,548.49**
Enacted income tax rate in India applicable to the Company	25.17%	29.12%
Current tax expenses on profit before tax at the enacted income tax rate in India (A)	**25.27**	**1,033.32**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Income taxable at lower rate of tax	-	(221.58)
Interest on income tax	1.57	53.54
Permanent Disallowances	0.16	-
Current tax expense recognised in profit or loss (A+B)	**27.00**	**865.28**
Effective tax rate	**26.89%**	**24.38%**

15 Earnings per share (EPS)

		YEAR ENDED 31st MARCH, 2020	**YEAR ENDED 31st MARCH, 2019**
Profit for the year (Rs.in lakhs)	(A)	23.48	2,683.21
Weighted average number of equity shares outstanding during the year	(B)	1,049,500	1,049,500
Basic & Diluted EPS (Rs.)	(A/B)	2.24	255.67
Face value of equity shares		10	10

16 Contingent liabilities:

	AS AT 31st MARCH, 2020 (Rs. in lakh)	**AS AT 31st MARCH, 2019 (Rs. in lakh)**
Corporate Guarantees/Securities given	10000.00	10000.00

There are no pending litigations against the company as at the year end. The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

17 Related Party Disclosures as per Ind AS 24

A. List of Related Parties (As identified by the management)

I. Enterprise Controlling the Company
VJTF Eduservices Limited, Holding company

II. Associate
VJTF Infraschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limited)

III. Others (Enterpries where significant influence exercised by Key Managerial Personnel)
Witty Enterprises Private Limited

IV. Key Managerial Personnel
Dr. Vinay Jain, Director
Dr. Raina Jain, Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows:

I. Transactions during the year

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2020			YEAR ENDED 31st MARCH, 2019		
	Enterprises Controlling the Company	Associate / Others	Key Management Personnel	Enterprises Controlling the Company	Associate / Others	Key Management Personnel
Interest Expenses						
VJTF Eduservices Limited	100.10	-	-	60.76	-	-
Loans Taken						
VJTF Eduservices Limited	306.54	-	-	276.83	-	-
Loans Taken repaid						
VJTF Eduservices Limited	-	-	-	206.32	-	-
Advance given for Share application money						
Witty Enterprises Private Limited	-	4,025.31	-	-	-	-
Security cum Guarantee Given						
Witty Enterprises Private Limited	-	-	-	-	10,000.00	-

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	AS AT 31st MARCH, 2020			AS AT 31st MARCH, 2019		
	Enterprises Controlling the Company	Associate/ Others	Key Management Personnel	Enterprises Controlling the Company	Associate/ Others	Key Management Personnel
Loan Taken						
VJTF Eduservices Limited	799.08	-	-	492.54	-	-
Advance given for Share application money						
Witty Enterprises Private Limited	-	4,025.31	-	-	-	-
Security cum Guarantee Given						
Witty Enterprises Private Limited	-	10,000.00	-	-	10,000.00	-

Notes:

1. No amounts pertaining to related parties have been written off / back or provided for.
2. Related party relationship have been identified by the management and relied upon by the Auditors.

18 Fair value measurements and accoutning classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount is a reasonable estimate of fair value, therefore, defining levels of fair value hiearchy is not applicable

	AS AT 31st MARCH, 2020 (Rs. in lakhs)	AS AT 31st MARCH, 2019 (Rs. in lakhs)
Financial assets carried at amortisaed cost (Carrying amount)		
Non-Current		
Other Financial Assets	4,025.31	2,000.00
Current		
Cash and Cash Equivalents	1.32	1.36
Other Financial Assets	-	2,499.27
	4,026.63	**4,500.63**
Financial liabilities carried at amortisaed cost (Carrying amount)		
Current		
Borrowings	799.08	492.54
Trade Payables	0.69	0.35
	799.76	**492.89**

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19 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2020	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Non-derivatives						
Borrowings						
Loan from related parties	-	-	799.08	-	-	799.08
Trade Payables	-	-	0.69	-	-	0.69
Total non-derivative liabilities	-	-	**799.76**	-	-	**799.76**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2019	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Non-derivatives						
Borrowings						
Loan from related parties	-	-	492.54	-	-	492.54
Trade Payables	-	-	0.35	-	-	0.35
Total non-derivative liabilities	-	-	**492.98**	-	-	**492.98**

Capital management

The Company's objectives when managing capital are to :
1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances)	797.76	491.18
Total equity	3,209.69	3,186.21
Net debt to equity ratio	**24.85%**	**15.42%**

Loan covenants : The company intends to manage optimal gearing ratios.

20 Global Health Pandemic from COVID – 19 ("Covid – 19")

Covid-19 have been declared as a global pandemic, the Indian Government has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity.Based on the facts and circumstances, there is no major impact on the business of the Company. The Company is closely monitoring any material changes on a continuous basis.

21 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Renting/leasing of building and related services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

22 The accounts of certain trade payables are however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

23 Recent Accounting Pronouncements - Standards/amendments issued but not yet effective

Ministry of Corporate affairs (MCA) notifies new standards or amendment to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

24 Previous years' figures have been re-grouped / re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

VAIBHAV PATODI
PARTNER
Membership No. 420935
UDIN: 20420935AAAAAM9651
PLACE : MUMBAI
DATE : 22nd August, 2020

J. Kala & Associates Chartered Accountants MUMBAI

VJTF BUILDCON PRIVATE LIMITED

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No: 01142103