

M/s VUB ENGINEERING PVT LTD

Standalone Financial Statement

Assessment Year: 2023-2024

Previous Year : 01-04-2022 To 31-03-2023

VUB ENGINEERING PRIVATE LIMITED

103, MANRATNA BUSINESS PARK, JUNCTION OF DERASAR LANE & TILAK ROAD, GHATKOPAR EAST, MUMBAI - 400 077

CIN - U29290MH2005PTC154033

Standalone Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars		Notes	31-Mar-23	31-Mar-22
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	764.70	764.70
	(b) Reserves and surplus	4	8,092.42	7,023.82
2	Non-current liabilities			
	(a) Long-term borrowings	5	2,231.33	1,812.30
	(b) Other long-term liabilities	6	4,720.50	4,021.18
3	Current liabilities			
	(a) Short-term borrowings	7	4,115.26	2,908.37
	(b) Trade payables			
	Total outstanding dues of Micro enterprises and small enterprises	8	0.39	0.21
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	7,031.67	5,477.99
	(c) Other current liabilities	9	4,422.12	1,967.29
	TOTAL		31,378.40	23,975.86
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	10	772.70	646.95
	(ii) Intangible assets	10	23.13	-
	(b) Non-current investments	11	2,495.75	2,096.77
	(c) Deferred tax assets (net)		51.83	56.66
	(d) Other Non Current Assets	12	6,396.38	4,433.42
2	Current assets			
	(a) Inventories	13	3,768.88	3,314.57
	(b) Trade receivables	14	9,691.74	4,544.83
	(c) Cash and Bank Balances	15	3,162.60	3,398.67
	(d) Short-term loans and advances	16	5,015.40	5,483.98
	TOTAL		31,378.40	23,975.86

See accompanying notes forming part of the standalone financial statements (Note 1& 2)

In terms of our report attached.

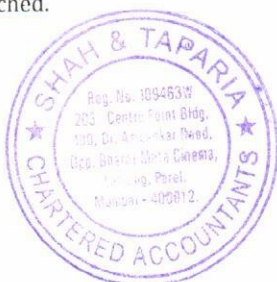
FOR SHAH & TAPARIA

ICAI FRN: 109463W

RAMESH PIPALAWA

Partner

ICAI M. No. 103840



FOR VUB ENGINEERING PVT. LTD.

CHINTAN PRADEEP THAKKAR/DATTANI

DIRECTOR (DIN: 00268457)

PRADEEP N. THAKKAR/DATTANI

DIRECTOR (DIN: 00561951)

CS PALLAVI SINGH

COMPANY SECRETARY (M.NO. A56278)



Place : Mumbai

Date : 06/09/2023

VUB ENGINEERING PRIVATE LIMITED

103, MANRATNA BUSINESS PARK, JUNCTION OF DERASAR LANE & TILAK ROAD, GHATKOPAR EAST,
MUMBAI - 400 077

CIN - U29290MH2005PTC154033

Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars		Notes	(₹ in lakhs)	
			31-Mar-23	31-Mar-22
			₹	₹
Income				
1 Revenue from operations (net)	17		31,214.88	19,735.03
2 Other income	18		434.16	178.93
3 Total revenue (1+2)			31,649.04	19,913.96
Expenses				
(a) Cost of materials consumed	19		11,282.61	7,354.23
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20		(113.37)	(13.83)
(c) Construction & Site Expenses (Direct)	21		15,314.44	8,649.54
(d) Employee benefits expense	22		1,086.06	1,058.70
(e) Finance costs	23		1,425.68	654.36
(f) Depreciation and amortisation expenses	10		105.99	83.51
(g) Other expenses	24		1,107.66	901.95
4 Total expenses			30,209.07	18,688.47
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)			1,439.97	1,225.49
6 Exceptional items	25		-	322.01
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)			1,439.97	903.48
8 Extraordinary items			-	-
9 Profit / (Loss) before tax (7 ± 8)			1,439.97	903.48
10 Tax expense / (benefit):				
(a) Current tax expense			350.00	320.00
(b) (Less): MAT credit (where applicable)			-	-
(b) Short / (Excess) provision for tax relating to prior years			16.52	(3.52)
(c) Deferred tax			4.84	8.03
			371.36	324.51
11 Profit / (Loss) for the year (9 ± 10)			1,068.61	578.97
12 Earnings per share (of ₹ 10/- each):				
(a) Basic			13.97	7.57
(b) Diluted			13.97	7.57

See accompanying notes forming part of the standalone financial statements (Note 1 & 2)

In terms of our report attached.

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Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

Particulars	March 31, 2023		March 31, 2022	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Profit / (Loss) before extraordinary items and tax		1,439.97		903.48
<u>Adjustments for:</u>				
Depreciation and amortisation expense	105.99		83.51	
(Profit) / Loss on sale / write off of assets	(13.07)		(5.70)	
Finance costs	1,425.68		654.36	
Interest income	(177.67)		(135.88)	
Dividend income	(5.27)		(4.08)	
Net (gain) / loss on sale of investments	(0.83)		(3.84)	
Rental income from investment properties	-		-	
Rental income from operating leases	-		-	
Share of profit from partnership firms	(177.95)		1.32	
Share of profit from AOPs	-		-	
Share of profit from LLPs	-		-	
Liabilities / provisions no longer required written back	-		-	
Adjustments to the carrying amount of investments	-		-	
Provision for losses of subsidiary companies	-	-	-	-
Provision for doubtful trade and other receivables, loans and advances	-	-	-	-
Provision for estimated loss on derivatives	-	-	-	-
Provision for estimated losses on onerous contracts	-	-	-	-
Provision for contingencies	-	-	-	-
Other non-cash charges - Bad debts	-	-	-	-
			165.21	
Operating profit / (loss) before working capital changes	1,156.88	1,156.88	754.90	754.90
<u>Changes in working capital:</u>		2,596.85		1,658.38
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(454.30)		(389.64)	
Trade receivables	(5,146.91)		2,554.29	
Short-term loans and advances	1,349.02		256.03	
Long-term loans and advances	(1,962.97)		46.42	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	1,553.86		(2,482.92)	
Other current liabilities	2,454.83		458.25	
	(2,206.46)	(2,206.46)	442.43	442.43
Cash flow from extraordinary items		390.39		2,100.81
Cash generated from operations		-		-
Net income tax (paid) / refunds		390.39		2,100.81
		(1,246.96)		(570.01)
Net cash flow from / (used in) operating activities (A)		(856.57)		1,530.81
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(266.34)		(86.80)	
Proceeds from sale of fixed assets	24.54		41.77	
Purchase of long-term investments				
- Subsidiaries	-		-	
- Associates	-		-	
- Contribution/(Withdraw) of Capital in Joint Venture	(220.19)		162.01	
Investment income	177.67		135.88	
Dividend received	5.27		4.08	
	(279.06)	(279.07)	256.94	256.94
Net cash flow from / (used in) investing activities (B)		(279.07)		256.94



Particulars	March 31, 2023		March 31, 2022	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Repayment of long-term borrowings	419.04		320.37	
Proceeds from short-term borrowings	1,206.89		(541.85)	
Proceeds from other liabilities	699.32		342.52	
Finance costs	(1,425.68)		(654.36)	
	899.56	899.56	(533.33)	(533.33)
Net cash flow from / (used in) financing activities (C)		899.56		(533.33)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(236.07)		1,254.43
Cash and cash equivalents at the beginning of the year		3,398.67		2,144.24
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		3,162.60		3,398.67
Cash and cash equivalents at the end of the year *		3,162.60		3,398.67

Notes:

(i) The above cash flow statement has been prepared under 'Indirect Method' as per AS-3 : 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

(iii) Previous year figures have been regrouped wherever necessary.

(iv) Negative figures have been shown in brackets.

See accompanying notes forming part of the standalone financial statements (Note 1 & 2)

In terms of our report attached.

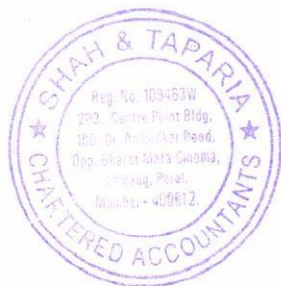
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PRADEEP N. THAKKAR/DATTANI
DIRECTOR (DIN: 00561951)

CS PALLAVI SINGH
COMPANY SECRETARY (M.NO. A56278)



Name of the Company : VUB ENGINEERING PRIVATE LIMITED**Notes forming part of the financial statements****Note 3 - Share Capital:****(₹ in lakhs)**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
(a) Authorised 1,00,00,000 Equity shares of Rs. 10/- each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
(b) Issued, Subscribed and fully paid up 76,47,000 Equity shares of Rs. 10/- each with voting rights	7,64,70,000	764.70	76,47,000	764.70
	76,47,000	764.70	76,47,000	764.70

Refer Notes below**1) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares there in shall have voting rights in proportion to the member's share of the paid up equity share capital.

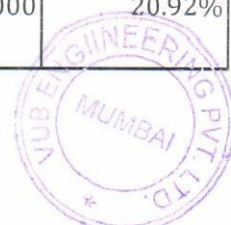
In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

Note 3a - Share Capital:**Reconciliation of the Number of Equity Shares and outstanding at the beginning and at the end of the year 2022-23:****(₹ in lakhs)**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
At the beginning of the year	76,47,000	764.70	76,47,000	764.70
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	76,47,000	764.70	76,47,000	764.70

Note 3b - Share Capital:**Detail of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholders	31-Mar-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights				
Pradeep N Thakkar/Dattani	2065960	27.02%	2065960	27.02%
Chintan P. Thakkar/Dattani	1445990	18.91%	1445990	18.91%
Anjali P. Thakkar/Dattani	2460000	32.17%	2460000	32.17%
Paree C. Thakkar/Dattani	1600000	20.92%	1600000	20.92%

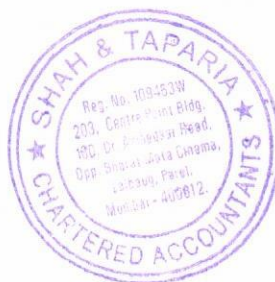


Note 3c - Details of the shares held by Promoters at the end of the year

Name of Promoters	31-Mar-23		Percentage Change During the Year	
	No. of shares	% holding	No. of shares	% holding
Chintan P. Thakkar Dattani	1445990	18.91	-	-
Anjali P. Thakkar Dattani	2460000	32.17	-	-
Paree C. Thakkar Dattani	1600000	20.92	-	-
Pradeep N. Thakkar Dattani	2065960	27.02	-	-
Mansi Desai	75000	0.98	-	-
Chintan P. Thakkar Dattani <i>Jointly</i> Chintan P. Thakkar Dattani as a Karta of Chintan P. Thakkar Dattani HUF	10	0.0001	-	-
Pradeep N. Thakkar Dattani <i>Jointly</i> Pradeep N. Thakkar Dattani as a Karta of Pradeep N. Thakkar Dattani HUF	40	0.0005	-	-
Total	7647000	100		

Note 3c - Details of the shares held by Promoters at the end of the year

Name of Promoters	31-Mar-22		Percentage Change During the Year	
	No. of shares	% holding	No. of shares	% holding
Chintan P. Thakkar Dattani	1445990	18.91	-	-
Anjali P. Thakkar Dattani	2460000	32.17	-	-
Paree C. Thakkar Dattani	1600000	20.92	-	-
Pradeep N. Thakkar Dattani	2065960	27.02	-	-
Mansi Desai	75000	0.98	-	-
Chintan P. Thakkar Dattani <i>Jointly</i> Chintan P. Thakkar Dattani as a Karta of Chintan P. Thakkar Dattani HUF	10	0.0001	-	-
Pradeep N. Thakkar Dattani <i>Jointly</i> Pradeep N. Thakkar Dattani as a Karta of Pradeep N. Thakkar Dattani HUF	40	0.0005	-	-
Total	7647000	100		



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 4 - Reserves and Surplus

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(A) General reserve		
Opening balance	6,444.85	5,820.84
Add: Transferred from surplus in Statement of Profit and Loss	578.97	624.01
Closing balance	7,023.82	6,444.85
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	578.97	624.01
Add: Profit / (Loss) for the year	1,068.61	578.97
Less:		
Transferred to:		
General reserve	578.97	624.01
Closing balance	1,068.61	578.97
Total	8,092.43	7,023.82

Note 5 - Long-term Borrowings

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(a) Term loans		
From banks		
Secured	607.28	587.45
Unsecured	329.56	206.92
(Secured Loan by the Hypothecation of Vehicle and by charge of immovable properties and hypothecation of inventories and book debts. Unsecured Loan from banks is on the assets of the directors/ promoters. The term loans are repayable as per their respective repayment schedules)		
	936.84	794.37
(b) From Non Banking Financial Companies		
Secured	-	-
Unsecured	-	-
	-	-
(c) From Inter corporate Deposits		
Secured	-	-
Unsecured	144.49	92.83
	144.49	92.83
(d) Loans and advances from related parties		
Secured	-	-
Unsecured	1,150.00	925.10
	1,150.00	925.10
Total	2,231.33	1,812.30



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 6 - Other Long Term Liabilities

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(a) Trade Payables:	-	-
(b) Others:		
(i) Security Deposits Received	1,746.51	1,602.47
(ii) Retention Money	936.44	790.01
(iii) Misc. Deposits	2,037.55	1,628.69
Total	4,720.50	4,021.18

Note 7 - Short Term Borrowings

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(a) From Banks		
Secured		
Bank Of Baroda CC A/C	1,809.27	-
Bank Of Baroda Covid Loan A/C	-	44.44
Bank Of Maharashtra CC A/C	493.05	200.78
Indian Bank CC A/C	969.80	998.39
Current Maturities of Long-Term Debts	238.87	49.14
(b) Loans and advances from related parties		
Unsecured	604.27	1,615.62
	4,115.26	2,908.37

Note: Secured loans from banks are secured by charge of immovable properties and hypothecation of inventories and book debts.

Note: Deviation of the Stock Statement as per Books and As per DP statement are tabulated in the Note 7A.



Name of the Company : VUB ENGINEERING PRIVATE LIMITED
Notes forming part of the financial statements

Note 7A- Deviation of the Stock Statement as per Books and As per DP statement for the FY 2022-23

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial Statement classification.

(₹ in lakhs)					
Quarter Ended	Name of Bank	Particulars	As Per Books of accounts(A)	As Per Quarterly Statement(B) (Refer Note)	Discrepancy (A-B)
30/06/2022	Bank Of Baroda, Indian bank , Bank of Maharashtra	Inventory And WIP	3,981.86	3,981.86	-
		Net Trade Receivables	641.28	875.94	-234.66
		Net Trade Payables	3,197.79	3,418.90	-221.11
			-	-	-
			-	-	-
30/09/2022	Bank Of Baroda, Indian bank , Bank of Maharashtra	Inventory And WIP	4,482.37	4,482.37	-
		Net Trade Receivables	244.75	321.72	-76.97
		Net Trade Payables	2,155.69	2,201.96	-46.27
			-	-	-
			-	-	-
31/12/2022	Bank Of Baroda, Indian bank , Bank of Maharashtra	Inventory And WIP	7,213.70	7,213.70	-
		Net Trade Receivables	708.31	582.81	125.50
		Net Trade Payables	2,161.02	3,948.98	-1,787.95
			-	-	-
			-	-	-
31/03/2023	Bank Of Baroda, Indian bank , Bank of Maharashtra	Inventory And WIP	3,720.50	3,550.10	170.40
		Net Trade Receivables	9,265.17	9,512.86	-247.69
		Net Trade Payables	6,794.63	7,113.72	-319.09

Note- In the DP statement Government Debtors less than 270 days and non government debtor less than 90 days are considered.



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 8 - Trade Payables

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
(A) Total outstanding dues of micro enterprises and small enterprises		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.39	0.21
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
(B) Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	7,031.67	5,477.99
Total outstanding Trade Payable (A)+(B)	7,032.07	5,478.20

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

For Ageing Details please refer the details below



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

(₹ in lakhs)

Trade Payables Ageing Schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	0.39	0	0	0	0.39
(ii) Others	6,330.53	63.62	186.13	451.40	7,031.68
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
(v) Unbilled dues					
Total	6,330.92	63.62	186.13	451.40	7,032.07

Trade Payables Ageing Schedule as at 31.3.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	0.21	-	-	-	0.21
(ii) Others	5,165.69	127.64	42.53	142.13	5,477.99
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	5,165.90	127.64	42.53	142.13	5,478.20



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 9 - Other current liabilities

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Statutory remittances	889.07	448.58
(ii) Trade / security deposits received	52.49	57.29
(iii) Advances from customers	759.26	718.75
(iv) Mobilization Advances	1,717.42	-
(v) Others - Salary Payable	97.41	93.09
(vi) Others- Retention	906.50	649.58
Total	4,422.12	1,967.29



Name of the Company: VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the provisional financial statements

Note 10 Property, Plant and Equipment

Tangible assets	Gross block							
	Balance as at 1 April, 2022	Additions	Disposals	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings Own use	456.25	-	-	-	-	-	-	456.25
(b) Plant and equipment Owned	1,178.16	63.23	71.01	-	-	-	-	1,170.38
(c) Furniture and fixtures Owned	120.32	4.60	-	-	-	-	-	124.92
(d) Vehicles Owned	911.02	162.38	95.75	-	-	-	-	977.65
(e) Office equipment Owned	4.96	-	-	-	-	-	-	4.96
Television	2.06	0.17	-	-	-	-	-	2.23
Inverter	10.89	0.47	-	-	-	-	-	11.36
Other Office Equipments	16.64	1.05	-	-	-	-	-	17.69
Air Conditioner	0.41	-	-	-	-	-	-	0.41
Fax Machine	0.90	1.07	-	-	-	-	-	1.96
Refrigerator	-	0.12	-	-	-	-	-	0.12
Microwave	-	0.29	-	-	-	-	-	0.29
Washing Machine	0.98	-	-	-	-	-	-	0.98
Xerox Machine	0.63	0.82	-	-	-	-	-	1.45
Cooler								
(f) Others (specify nature) Owned	41.70	7.43	-	-	-	-	-	49.13
Computer & Printers								
(g) Intangible Assets Computer Software	-	24.70	-	-	-	-	-	24.70
Total	2,744.91	266.34	166.76	-	-	-	-	2,844.49
(Previous year)	2,940.71	86.80	282.59	-	-	-	-	2,744.92



Note 10 Fixed assets (contd.)

Tangible assets	Accumulated depreciation and impairment						Net block		(₹ in lakhs)
	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Impairment losses recognised / (Reversed) in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022	
	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Buildings Own use	131.36	15.82	-	-	-	147.18	309.07	324.89	
(b) Plant and equipment Owned	1,026.84	24.00	64.33	-	-	986.50	183.89	151.33	
(c) Furniture and fixtures Owned	109.85	1.79	-	-	-	111.65	13.28	10.46	
(d) Vehicles Owned	757.62	57.65	90.96	-	-	724.31	253.34	153.41	
(e) Office equipment Owned									
Television	4.75	-	-	-	-	4.75	0.21	0.21	0.21
Invertor	1.99	0.08	-	-	-	2.06	0.17	0.07	0.07
Other Office Equipements	9.92	0.65	-	-	-	10.57	0.79	0.97	0.97
Air Conditioner	15.90	0.48	-	-	-	16.38	1.31	0.74	0.74
Fax Machine	0.40	-	-	-	-	0.40	0.01	0.01	0.01
Refrigerator	0.85	0.14	-	-	-	0.99	0.98	0.04	0.04
Microwave	-	0.03	-	-	-	0.03	0.09	-	-
Washing Machine	-	0.07	-	-	-	0.07	0.22	-	-
Xerox Machine	0.93	-	-	-	-	0.93	0.05	0.05	0.05
Cooler	0.57	0.25	-	-	-	0.82	0.63	0.06	0.06
(f) Others (specify nature) Owned									
Computer & Printers	37.00	3.47	-	-	-	40.47	8.66	4.70	4.70
(g) Intangible Assets Computer Software									
Total	2,097.97	105.99	155.29	-	-	2,048.66	795.84	646.94	646.94
(Previous year)	2,261.00	83.51	246.52	-	-	2,097.97	646.95	679.73	679.73

Name of the Company : VUB ENGINEERING PRIVATE LIMITED
Notes forming part of the financial statements

Note 11 - Non-Current Investments

(₹ in lakhs)

Particulars	31-Mar-23			31-Mar-22		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
A. Other Investments						
(a) Investment in equity instruments						
Equity Shares of subsidiaries (fully paid up)						
4900 shares of ₹10 each fully paid up in VUB EXPORTS PVT LTD	-	0.49	0.49	-	1.00	1.00
20000 shares of ₹10 each fully paid up in VUB PROJECTS PVT LTD	-	2.00	2.00	-	2.00	2.00
Equity Shares of other entities (fully paid up)	111.89	-	111.89	112.70	-	112.70
(b) Investment in debentures or bonds						
(i) of other entities	-	-	-	-	-	-
(c) Investment in mutual funds						
HDFC Long Term Equity Fund	1.00	-	1.00	1.00	-	1.00
HDFC Mid Cap Opportunities Fund	2.00	-	2.00	2.00	-	2.00
(d) Investment in partnership firms						
(i) Joint Venture	-	2,376.87	2,376.87	-	1,976.57	1,976.57
(e) Other non-current investments	-	1.50	1.50	-	1.50	1.50
Total - Trade (A)	114.89	2,380.86	2,495.75	115.70	1,981.07	2,096.77
Aggregate amount of quoted investments	114.89			115.70		
Aggregate market value of listed and quoted investments	255.49			279.54		
Aggregate amount of unquoted investments		2,380.86			1,981.07	

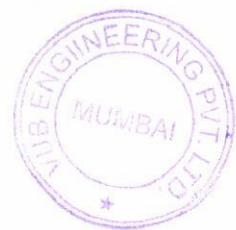


Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 12 - Other Non Current Assets

Particulars	(₹ in lakhs)	
	31-Mar-23	31-Mar-22
	₹	₹
(A) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	3,879.32	3,526.37
Doubtful	-	-
	3,879.32	3,526.37
Less: Provision for doubtful deposits	-	-
(B) Others		
Secured, considered good	-	-
Unsecured, considered good		
Retention Money	2,318.37	708.34
Misc. Deposits	198.69	198.69
Doubtful	-	-
	2,517.06	907.05
Total	6,396.38	4,433.42



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 13 - Inventories

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
(a) Raw materials	1,603.00	1,262.06
(b) Work-in-progress (Refer Note below)	2,117.50	2,004.14
(c) Finished goods (other than those acquired for trading)	48.37	48.37
Total	3,768.88	3,314.57

(At lower of cost and net realisable value)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Other items/ Work-in-progress	2,117.50	2,004.14
	2,117.50	2,004.14

Note 14 - Trade receivables

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	78.62	138.53
	78.62	138.53
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	9,613.12	4,406.30
	9,613.12	4,406.30
Total	9,691.74	4,544.83

For Ageing Details please refer the details below



(₹ in lakhs)

Trade Receivable Ageing Schedule as at 31.03.2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables considered good	267.15	9,345.97	31.53	31.12	15.97	-	9,691.74
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
V) Unbilled Dues	-	-	-	-	-	-	-
Total	267.15	9,345.97	31.53	31.12	15.97	-	9,691.74

Trade Receivable Ageing Schedule as at 31.3.2022

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables considered good	-	4,406.30	16.94	116.94	4.65	-	4,544.83
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
V) Unbilled Dues	-	-	-	-	-	-	-
Total	-	4,406.30	16.94	116.94	4.65	-	4,544.83



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 15 - Cash and Bank Balances

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
<u>A. Cash and Cash Equivalent</u>		
(a) Cash on hand	108.59	17.97
(b) Balances with banks		
(i) In current accounts	391.88	955.07
<u>B. Other Bank Balances</u>		
Balances held as margin money or security against borrowings, guarantees and other commitments	2,662.13	2,425.63
Total	3,162.60	3,398.67

Note 16 - Short Term Loans & Advances

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
<u>(A) Loan/Advances to Related Parties</u>		
Unsecured, considered good	2.50	116.05
<u>(B) Others</u>		
Unsecured, considered good		
(a) Security deposits and Misc. Deposits	2,612.69	2,525.29
(b) Retention Money	1,837.68	2,269.38
(c) Prepaid Expenses	211.70	139.93
(d) Balances with government authorities		
(i) VAT credit receivables	-	-
(ii) Income Tax Refund/ Receivables	316.46	303.70
(e) Others		
(i) Loan/Advances to Others	-	88.84
(ii) Advances To Suppliers	34.37	40.79
Total	5,015.40	5,483.98



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 17 - Revenue from operations

(₹ in lakhs)

Sr. No.	Particulars	31-Mar-23	31-Mar-22
		₹	₹
(a)	<u>Sale of Services</u> Contract Revenue (Refer Note (i) below)	31,214.88	19,735.03
(b)	Other Operating Revenues (Refer Note (ii) below)	-	-
	Total	31,214.88	19,735.03
Note			
Sr. No.	Particulars	31-Mar-23	31-Mar-22
		₹	₹
(i)	Sale of Services comprises: <u>Construction Contract</u> Others Unbilled Revenue Total - Sale of Services	 30,947.73 267.15 31,214.88	 19,735.03 - 19,735.03
(ii)	Other operating revenues comprise : Total - Other operating revenues	 -	 -



Name of the Company : VUB ENGINEERING PRIVATE LIMITED
Notes forming part of the financial statements

Note 18 - Other Income

(₹ in lakhs)

	Particulars	31-Mar-23	31-Mar-22
		₹	₹
(a)	Interest income (Refer Note (i) below)	177.67	135.88
(b)	Dividend income:		
	Others	5.27	4.08
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	251.22	38.96
	Total	434.16	178.93

Note	Particulars	31-Mar-23	31-Mar-22
		₹	₹
(i)	<u>Interest Income Comprises:</u>		
	Interest from Bank Deposits	132.71	102.21
	Interest From Income Tax Refund	17.74	12.66
	Interest From loans/ Advances	27.23	21.01
	Total - Interest income	177.67	135.88

Note	Particulars	31-Mar-23	31-Mar-22
		₹	₹
(ii)	<u>Other Non-Operating Income Comprises:</u>		
	Rental income	24.73	30.74
	Profit on sale of fixed assets	13.07	5.70
	Profit on sale of Investment (Bond)	-	-
	Capital Gain on sale of shares	0.83	3.84
	Share of profit from AOPs	177.95	-1.32
	Miscellaneous income	3.97	-
	Discount and Sunday Balance W/off	30.67	-
	Total - Other non-operating income	251.21	38.95



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 19 - Cost of Materials Consumed

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Opening stock	1,262.06	886.24
Add: Purchases	11,623.55	7,730.05
	12,885.61	8,616.30
Less: Closing stock	1,603.00	1,262.06
Total	11,282.61	7,354.23

Note 20 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

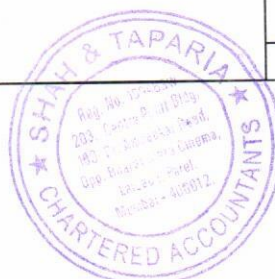
(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	48.37	48.37
Work-in-progress	2,117.50	2,004.14
	2,165.88	2,052.51
<u>Inventories at the beginning of the year:</u>		
Finished goods	48.37	48.37
Work-in-progress	2,004.14	1,990.31
	2,052.51	2,038.69
Net (increase) / decrease	(113.37)	(13.83)

Note 21 - Construction & Site Expenses

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Site Expenses	168.65	187.83
Fuel Expenses	1,044.72	942.83
Power (Electricity)	61.17	27.78
Machinery Repairs & Maintenance	60.82	99.52
Vehicle Repair & Maintenance	37.11	25.46
Hire Charges	1,047.44	729.36
Sub Contractor Charges	10,714.52	5,108.17
Freight & Octroi / LBT Charges	0.21	0.03
Departmental Royalty	116.55	150.70
Miscellaneous Expenses	136.79	60.94
Labour Cess	212.72	152.38
Transport/Loading & Unloading Charges	152.82	43.48
Labour Charges	1,060.55	731.72
Departmental Charges	500.37	389.38
	15,314.44	8,649.54



Name of the Company : VUB ENGINEERING PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 - Employee Benefits Expenses

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Salaries and Wages	1,078.18	1,050.62
Contributions to provident and other funds	2.56	2.36
Staff welfare expenses	5.32	5.72
Total	1,086.06	1,058.70

Note 23 - Finance Costs

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
(a) Interest expense on:		
(i) Borrowings	855.76	388.10
(ii) Others	58.13	9.34
(b) Other borrowing costs	511.79	256.93
Total	1,425.68	654.36



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

Note 24 - Other Expenses

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Rent including lease rentals	173.16	113.73
Repairs and maintenance - Others	22.86	23.44
Insurance	56.74	120.20
Rates and taxes	61.10	69.29
Travelling and conveyance	34.76	28.60
Business promotion	18.22	30.18
Donations and Contributions	1.33	4.16
Expenditure on CSR	18.87	18.30
Legal and Professional	532.13	133.19
Auditors Expenses	31.05	13.00
Security Charges	36.98	30.92
Miscellaneous expenses	120.45	316.93
Valuation Charges	-	-
Total	1,107.66	901.95

Note 25 - Exceptional /Extraordinary items

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
	₹	₹
Accumulated loss in the Joint Ventures	-	322.01
Total	-	322.01



Name of the Company : VUB ENGINEERING PRIVATE LIMITED			
Notes forming part of the financial statements			
Note 26 - Additional information to the financial statements			
(₹ in lakhs)			
Note	Particulars		
26.1	Payment to Auditors		
	Particulars	31-Mar-23	31-Mar-22
		₹	₹
	a) Statutory & Tax Audit Fee	13.50	10.00
	b) Certification Charges	4.00	3.00
	c) Other Audit Fees	13.55	-
	Total	31.05	13.00
26.2	Contingent liabilities and commitments (to the extent not provided for)		
	Particulars	31-Mar-23	31-Mar-22
		₹	₹
	Contingent liabilities		
	(a) Guarantees	7,098.16	3,993.35
	(b) Other money for which the Company is contingently liable	-	-
	(c) VAT Orders Jharkhand	61.07	61.07
	(d) Income Tax Disputed	6.62	6.62
	Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.		
26.3	<u>Disclosures required for Foreign exchange Transactions</u>		
	There are no Foreign Transactions during current year.		
26.4	<u>Segment Reporting</u>		
	The Company operates in Single Business Segment of Construction and Development. Therefore the company is of the View that the disclosure requirement of Accounting Standard - 17 issued by the Institute of Chartered Accountants of India is not applicable to the company.		



Name of the Company : VUB ENGINEERING PRIVATE LIMITED

Notes forming part of the financial statements

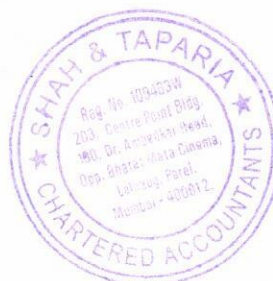
Note 27 - Disclosures under Accounting Standards

(₹ in Lakhs)

Note	Particulars	31-Mar-23	31-Mar-22
		₹	₹
	<u>Details of contract revenue and costs</u>		
a	Contract revenue recognised during the year	31,214.88	19,735.03
b	Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1,47,178.26	1,45,001.71
c	Advances received for contracts in progress	2,476.68	718.75
d	Retention money for contracts in progress	4,156.05	2,977.73
e	Gross amount due from customers for contract work (asset)	9,691.74	4,544.83

Note 28 - Employee Benefit Plans

Note	Particulars												
	Employee Benefit Plans												
a	<u>Defined Benefit Plans</u> No Liability in respect of Present or Future Liability of Gratuity has been ascertained and provided for in the accounts (P.Y- not ascertained & provided for in the accounts). This is in the contravention with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.												
b	<u>Defined Contribution Plan</u> The Company has recognized the following amount in Profit and Loss Account which is included under contribution of funds.												
	(₹ in lakhs)												
	<table><tr><th>Particulars</th><th>31-Mar-23</th><th>31-Mar-22</th></tr><tr><td></td><td>₹</td><td>₹</td></tr><tr><td>Employers Contribution to Provident Fund</td><td>2.56</td><td>2.36</td></tr><tr><td>TOTAL</td><td>2.56</td><td>2.36</td></tr></table>	Particulars	31-Mar-23	31-Mar-22		₹	₹	Employers Contribution to Provident Fund	2.56	2.36	TOTAL	2.56	2.36
Particulars	31-Mar-23	31-Mar-22											
	₹	₹											
Employers Contribution to Provident Fund	2.56	2.36											
TOTAL	2.56	2.36											





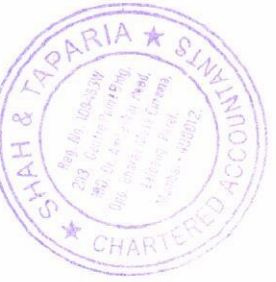
Name of the Company: VUB ENGINEERING PRIVATE LIMITED		
Notes forming part of the financial statements		
Note 29 Disclosures under Accounting Standards (contd.)		
Note	Particulars	
29	Related party transactions:	
	Details of related parties:	
	Names of related parties	
(i) Subsidiaries	VUB Exports Pvt. Ltd. (Sold 5100 shares out of 10000 shares on 13.2.2023 and thereafter it became Non related party)	
(ii) Jointly controlled entities (JCE)	VUB Projects Pvt. Ltd. SMC-VUB JV (ROHA) SMC-VUB-BITCON JV VUB-PADMAVATI JV SMC-VUB JV (KOLAMBI) VUB AND SMC JV VUB ENGG. - S.NTHAKKAR JV VUB SNT JV (TARAPUR) VUB SNT AIC JV VUB SNT JV (TALOJA) TIPL-VUB JV VUB-NACPL JV VUB-BHAGWATI JV VUB-MANOJA JV VUB-SNT-GOYARDHANI JV VUBEPL-SMC JV VUB-INNOVATIVE JV SMC-IVRCL-VUB JV BITCON-VUB JV (LOTTE PARSHURAM) BITCON-VUB JV (TMC) VUBEPL-SNTCPJ JV VUB-SNTHAKKAR JV VUBEPL-SNTCPJ JV VUB-GCC-SNTCPJ JV BITCON-VUB-GCC-VALECHA JV SWASTIK-VUB-BITCON JV SKUMAR-VUB JV SSKIPL-VUB JV SMCIPL-VUBEPL JV VUBEPL-VIJAY CONSTRUCTION JV VUB-SKUMAR JV VUB-SCL JV VIJAY CONSTRUCTION-VUBEPL JV VUB ENG PVT LTD JV - NAVAPUR VUB ENG PVT LTD JV - MAHAPE	
(iii) Key Management Personnel (KMP)	Pradeep N. Thakkar, Director Chintan P. Thakkar, Managing Director Prabhakar M. Sarkate, Director (wef from 24th Oct 2019) CS Pallavi Singh, Company Secretary (wef from 5th Sept. 2018)	
(iv) Relatives of KMP	Parce C. Thakkar (Wife of Chintan P. Thakkar.) Anjali P. Thakkar (Wife of Pradeep N. Thakkar.) Mansi P. Thakkar (Daughter of Pradeep N. Thakkar.) Akshay Prabhakar Sarkate (Son of Prabhakar Sarkate wef from 24th Oct 2019) Rutuja Akshay Sarkate (Daughter in law of Prabhakar Sarkate wef from 24th Oct 2019)	



(v) Entities in which KMP / Relatives of KMP can exercise significant influence	Jasch Engineering Pvt Ltd (Earlier known- S.N. Thakkar Construction Pvt. Ltd.) SNT Engineers Pvt. Ltd. Siddhi Construction Miniland Properties Pvt. Ltd. Jayden International Traders Pvt Ltd (Angel) (Earlier known- Angels Projects & Engineering Private Limited) Rai Land Mark Pvt. Ltd. N-Mack Industries Pvt. Ltd. VUB Realtors VUB Lifespace Nisarg Rai Developers Co T. J. Realtors Shree Bhoomi Investors SUN VUB Pradeep N. Thakkar HUF Chintan P. Thakkar HUF Thakkar Corporation MAVEN
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29 b Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2022:

Particulars	Subsidiaries	JCE	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	March 31, 2023	March 31, 2022
Purchase of goods					Jasch Engineering Pvt Ltd	-	1.56
		BITCON-VUB-GCC-VALECHA JV			Jasch Engineering Pvt Ltd	1,695.65	2,411.34
		VUB AND SMC JV				396.90	864.64
		VUB-MANOJA JV				-	-
		VUB-INNOVATIVE JV				-	204.98
		SMC-IVRGL-VUB JV				-	-
		VIJAY CONSTRUCTION-VUBEPL JV				3,748.91	164.16
		[BHAGWANGAD				-	-
		VIJAY CONSTRUCTION-VUBEPL JV				1,020.67	-
		[AMRAPURMALI]				-	-
		VUBEPL - VIJAY CONSTRUCTION JV				1,587.58	-
		[TELHARA				-	-
		VUB-SCL JV (BIKANER GNP)				767.67	-
		VUB-SNTHAKKAR JV				142.61	242.01
		VUBEPL-SNTCPJL JV				-	5.69
		VUBEPL-SMC JV				138.24	350.72
		SMCIPL VUBEPL JV				2,440.66	-
		VUB-BHAGWATI JV				-	-
		SMC-VUB-BITCON JV			Jasch Engineering Pvt Ltd	4,402.80	2,307.50
		VUB AND SMC JV				235.84	143.02
		VUBEPL-SMC JV				400.22	197.12
		VUB-INNOVATIVE JV				30.40	-
Sub-Contracting Charges paid						-	192.68
Hiring Charges			Chintan P. Thakkar			9.74	9.00





Particulars	Subsidiaries	JCE	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	March 31, 2023	March 31, 2022
Directors Remuneration			Pradeep N. Thakkar Chintan P. Thakkar Prabhakar M. Sarkate			144.00	144.00
Salary				Paree C. Thakkar Mansi P. Thakkar Akshay Prabhakar Sarkate Rutuja Akshay Sarkate		180.00 10.60 45.50 8.25 4.81	180.00 7.80 45.50 6.50 4.68
Reimbursement		VUBEPL-SMC JV BITCON VUBEPL GCC VALECHA JV VUB-SNTHAKKAR JV VUBEPL-SNTCPL JV SMC-IVRCL-VUB JV			Jasch Engineering Pvt Ltd	4.20	4.20
Rent Paid				Paree C. Thakkar	Jayden International Traders Pvt Ltd	17.48	24.93
Interest paid			Pradeep N. Thakkar Chintan P. Thakkar			15.66	15.66
Interest received				Paree C. Thakkar Anjali P. Thakkar Mansi P. Thakkar		91.45 122.11 1.34	62.87 79.50 6.64
Accumulated Losses of JVs				Pradeep N. Thakkar HUF Chintan P. Thakkar HUF VUB Exports Pvt. Ltd Jayden International Traders Pvt Ltd		11.14 10.82 2.03 5.76 4.44 10.68	1.29 5.83 4.13 6.40 10.77
				SMC - VUB JV (KOLAMBI)		-	5.86
				SMC - VUB - BITCON JV		-	31.78
				VUB - INNOVATIVE JV		-	284.37

Balances outstanding at the end of the year

SMC-VUB JV (ROHA)	Jasch Engineering Pvt Ltd	1,245.02	967.13
VUB-MANOIA JV		9.58	9.58
SMC-IVRCL-VUB JV		-	20.73
VUBEPL-SMC JV		-	-
VUB AND SMC JV		30.81	38.41
VUB-BHAGWATI JV		-0.21	-
VUB-SNTHAKKAR JV		-	-
VUBEPL-SNTCPL JV		64.54	62.02
SMCIPL-VUBEPL JV-BIKANER PHED		567.82	0.00
VUBEPL - VIJAY CONSTRUCTION JV (TELHARA)		465.43	-
VUB-SCL JV (BIKANER IGMP)		643.70	-
VIJAY CONSTRUCTION-VUBEPL JV (BHAGWANGAD)		790.06	-
VIJAY CONSTRUCTION-VUBEPL JV (AMRAPUR)		613.39	-
BITCON-VUBEPL-GCC-VALECHA JV		-	4.71

Particulars	Subsidiaries	JCE	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant Influence	March 31, 2023	March 31, 2022
Trade Payables					SNT Engineers Pvt. Ltd.	4.06	4.06
					N-Mack Industries Pvt. Ltd.	(0.02)	(0.02)
					Siddhi Constructions	-	1.79
					Jasch Engineering Pvt Ltd	1,386.87	1,307.69
					Jayden International Traders Pvt Ltd	4.47	4.47
					VUB LifeSpace	-	-
					VUB Realtors	0.06	(0.62)
				Akshay Prabhakar Sarkate		48.91	66.32
		VUBEPL-SMC JV				-	0.00
		VUB-SNTHAKAR JV				-	-
		VUB-GCC-SNTCL JV				-	-
		BITCON-VUBEPL-GCC-VALECHIA JV				(3.58)	(3.58)
		SMC-VUB-BITCON JV				273.34	128.12
		VUB-SNT JV (TARAPUR)				-	-
Borrowings		SKUMAR-VUB JV				-	0.00
		SSKIPL-VUB JV				-	-
		SUN-VUB				0.81	0.75
		VUB AND SMC JV				78.85	117.15
		VUB SCL JV				-	-
		SMC-IVRCL-VUB JV				21.30	21.30
				Pareo C. Thakkar		24.24	26.62
				Anjali P. Thakkar		92.53	25.49
				Mansi P. Thakkar		45.50	240.54
					Pradeep N. Thakkar HUF	18.47	18.57
					Chintan P. Thakkar HUF	43.62	38.37
			Pradeep N. Thakkar			492.65	1,289.58
			Chintan P. Thakkar			1,037.26	901.55
					Raj Landmark	17.93	17.93

Note: Figures in Brackets Denotes Negative Balance



Name of the Company : VUB ENGINEERING PRIVATE LIMITED**Notes forming part of the financial statements****Note 30 - Disclosures under Accounting Standards (contd.)****(₹ in Lakhs)**

Note	Particulars	31-Mar-23	31-Mar-22
		₹	₹
	Earnings per share		
	Profit / (loss) for the year	1,068.61	578.97
	Less: Preference dividend and tax thereon	-	-
	Profit / (loss) for the year attributable to the equity shareholders	1,068.61	578.97
	Weighted average number of equity shares	76.47	76.47
	Par value per share	10.00	10.00
	Earnings per share - Basic	13.97	7.57
	Earnings per share - Diluted	13.97	7.57

Note 31 - Deferred Tax Asset**(₹ in Lakhs)**

Note	Particulars	31-Mar-23	31-Mar-22
		₹	₹
	<u>Deferred Tax Asset</u>		
	Arising on difference between book balance and tax balance of fixed assets	51.83	56.66
	Deferred Tax Asset / (Liability) (Net)	51.83	56.66
	<p>The Company has recognised deferred tax asset on unabsorbed depreciation and / or brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax. (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company. (or) No deferred tax asset has been recognised on the amount of carried forward tax losses and unabsorbed depreciation in the absence of virtual certainty.</p>		



Name of the Company: VUB ENGINEERING PRIVATE LTD
Notes forming part of the financial statements

Note on Disclosures under Accounting Standards and other disclosure (contd.)

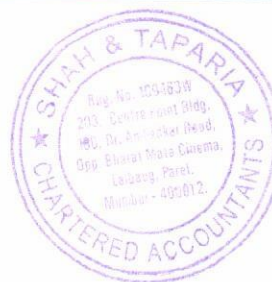
Note	Particulars
32	A Provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Note	Particulars
33	As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to spend during the year ₹ 18.26 Lakhs (Previous year ₹ 18.29 Lakhs) towards Corporate Social Responsibility(CSR) activities.

		(₹ in Lakhs)	
		31.3.2023	31.03.2022
i	Gross amount required to be spent by the company during the year	18.26	18.29
ii	Amount spent in cash towards Corporate Social Responsibility is		
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (i) above	18.87	18.30
iii	Shortfall at the end of the year	-	-
iv	The total of previous years' shortfall amounts	-	-
v	The reason for above shortfalls	NA	NA
vi	The nature of CSR activities undertaken by the Company		
vii	Details of related party transactions	18.87	18.30

Note	Particulars
34	In respect of the year ended 31 st March, 2023 the Board proposed a dividend of NIL.

Note	Particulars
35	Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current year's classification / disclosures.



Name of the Company: VUB ENGINEERING PRIVATE LTD
Notes forming part of the financial statements

Note Particulars
36 Additional Regulatory Information

S. No.	Ratio	Numerator	Denominator	(₹ in Lakhs)						Ratios		Variance (%)
				2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
i	Current Ratio (In times)	Total of Current Assets	Total of Current Liabilities	21,638.61	15,569.45	15,569.45	16,742.05	10,353.86	1.39	1.62	1.62	-14.05
ii	Debt:Equity Ratio (In times)	Non Current Borrowing+ Current Borrowing	Share Holders Fund	6,346.59	8,857.12	8,857.12	4,720.67	7,788.52	0.72	0.61	0.61	18.22
iii	Debt:Service Coverage Ratio (In times)	Net Operating Income (Excluding non operating items)	All Loan Secured + All Unsecured (Current +Non current)	1,183.48	6,346.59	6,346.59	1,182.44	4,720.67	0.19	0.25	0.25	-25.55
iv	Return on Equity Ratio (%)	Net profit After Taxes	Share Holder Fund	1,068.61	8,857.12	8,857.12	578.97	7,788.52	12.06	7.43	7.43	62.30
v	Inventory turnover Ratio (In times)	Cost of Material Consumed+ Construction and Site Exp + Changes in the RM/WIP/FG	Average of RM and WIP	26,483.69	3,541.72	3,541.72	15,989.95	3,119.75	7.48	5.13	5.13	45.89
vi	Trade Receivables turnover Ratio (In times)	Credit Sales	Average of the opening and closing debtors	31,214.88	7,118.28	7,118.28	19,735.03	5,904.58	4.39	3.34	3.34	31.20
vii	Trade payables turnover Ratio (In times)	Net Credit Purchases	Average of the opening and closing payable	11,623.55	6,254.83	6,254.83	7,730.05	6,812.55	1.86	1.13	1.13	63.78
viii	Net capital turnover Ratio (In times)	Net Sales	Net Working Capital	31,214.88	6,228.68	6,228.68	19,735.03	5,643.89	5.01	3.50	3.50	43.32
ix	Net profit Ratio (%)	Net profit	Net Sales	1,068.61	31,214.88	31,214.88	578.97	19,735.03	3.42	2.93	2.93	16.69
x	Return on capital employed (%)	All income before interest & taxes = NP Before Tax + Finance Cost	Shareholders fund+ All Long term Borrowings + All Short Term Borrowings	2,865.65	15,203.71	15,203.71	1,557.85	12,509.19	18.85	12.45	12.45	51.35
xi	Return on investment (%)	Net Profit	Equity Share Holder Fund+ Long Term Borrowing	1,068.61	11,088.45	11,088.45	578.97	9,600.82	9.64	6.03	6.03	59.81

Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year

- iv Return on Equity Ratio (%) There is increase in the ratio due to increase in net profit after taxes during the year.
- v Inventory turnover Ratio (In times) There is increase in the ratio due to increase in the Construction costs and changes in the FG/WIP.
- vi Trade Receivables turnover Ratio There is increase in the ratio due to increase in the credit sales.
- vii Trade payables turnover Ratio There is increase in the ratio due to increase in the Credit Purchases.
- viii Net capital turnover Ratio (In times) There is increase in the ratio due to increase in the Net Sales.
- x Return on capital employed (%) There is increase in the ratio due to increase in the income before interest and taxes.
- xi Return on investment (%) There is increase in the ratio due to increase in the net profit.



VUB ENGINEERING PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2023****36 Additional Regulatory Information**

- a There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- b The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
NIL	-	-	-

- d The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

e Utilisation of Borrowed funds and share premium;

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- f Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.



VUB ENGINEERING PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

g Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

37 Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

38 The Company has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of Investments, Loans and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company has adjusted the carrying amount of the receivables, loans and investments. The impact of covid-19 on the company's financials statements may differ from that estimated as at the date of approval of these financial statements.

As per our report of even date attached

In terms of our report attached.

FOR SHAH & TAPARIA

ICAI ERN: 109463W

RAMESH PIPALAWA

Partner

ICAI M. No. 103840



FOR VUB ENGINEERING PVT. LTD.

CHINTAN P. THAKKAR/DATTANI
MANAGING DIRECTOR (DIN: 00268457)

PRADEEP N. THAKKAR/DATTANI
DIRECTOR (DIN: 00561951)

CS PALLAVI SINGH
COMPANY SECRETARY(M.NO. A56278)



Place : Mumbai

Date : 06/09/2023

VUB ENGINEERING PVT. LTD

103, Business Park, Jn. of Deraser Lane & Tilak Road, Ghatkoper (E), Mumbai – 400 077.

CIN.: U29290MH2005PTC154033

F.Y. 2022– 2023

Note 1: Corporate Information:

VUB Engineering Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The Company is incorporated on 16th June, 2005 and is engaged in the business of Civil Construction.

Note 2: Summary of Significant accounting policies:

1 Basis of preparation of financial statements:-

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Use of Estimates:-

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



3 Inventories:-

- a. Raw materials, Components, Construction materials, Stores, Spares and loose tools at cost or market value whichever is lower.
- b. Work -in-progress
Project & Construction related work-in-progress at cost or market value whichever is lower till such time the outcome of the job cannot be ascertained reliably and at realisable value thereafter.

4 Depreciation and amortisation:-

Depreciation on fixed assets is provided using the written down value method based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for assets purchased/ sold during year.

5 Revenue Recognition:-

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

Construction Contracts:-

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

Revenues from other contracts are recognised as and when services are rendered.

Revenue from Construction of Building is recognized on Project Completion method.



6 Other Income:-

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

7 Fixed Assets (Tangible / Intangible):-

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Company has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

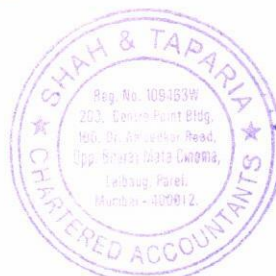
Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project is ready for its intended use.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

8 Foreign Currency Transactions:-

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of



such transactions are recognized as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the yearend rate and difference in translations and unrealized gains or losses on foreign currency transactions are recognized in the Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

9 Investments:-

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

10 Employee Benefit:-

(a) Short term employee benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits including leave are recognized as expense at the undiscounted amount in the profit and loss account of the year in which the related service are rendered.

(b) Post-employment benefits:-

Contribution to "Defined Contribution Schemes" such as Provident Fund is charged to the profit and loss account as incurred.



11 Borrowing Cost:-

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

12 Segment Reporting:-

Single Segment

Accounting Standards Interpretation (ASI) 20 dated 14th February 2004, issued by the Accounting Standard Board of the Institute of Chartered Accountants of India, on AS 17, Segment Reporting clarifies that in case, by applying the definitions of "business segment" and 'geographical segment' given in AS 17, it is concluded that there is neither more than one business segment nor more than one geographical segment, segment information as per AS 17 is not required to be disclosed.

13 Leases:-

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.



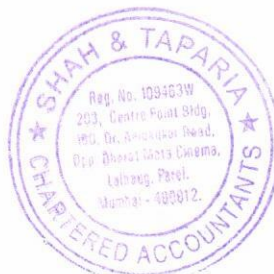
Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

14 Earning Per Share:-

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

15 Taxes on Income:-

- a. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- b. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Provisions for current tax are made on the assessable income at the tax rate applicable to the relevant assessment year.



c. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

d. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

16 Impairment of assets:-

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

17 Provision for Contingencies:-

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to



settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

18 Operating cycle for current and non-current classification:-

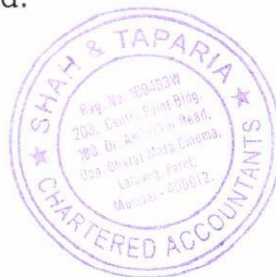
Operating cycle for the business activity of the company covers the duration of the specific project / contract / product line / service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

19 Cash and Cash Equivalents:-

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, deposits with banks and other short-term investments with an original maturity of three months or less.

20 Cash Flow Statement:-

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned.



INDEPENDENT AUDITOR'S REPORT
To the Members of VUB ENGINEERING PRIVATE LIMITED
(Formerly known as VUB ENGINEERING PRIVATE LIMITED)
Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **VUB ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As explained in Note No. 28(a), the company has not provided for the gratuity liability required in accordance with AS-15 Employee Benefits since the liability has not been determined based on actuarial valuation and has not been provided in the books of accounts. Hence, we are unable to comment on the financial impact on the standalone financial statement had the gratuity been provided in the books.

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

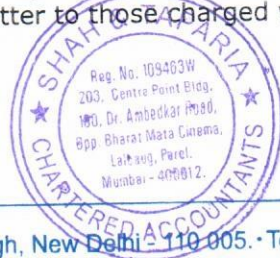
Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



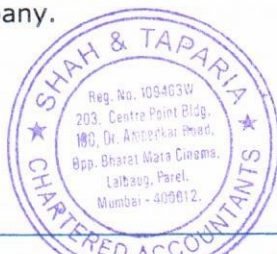
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and except for the Basis for Qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for matter described in the Basis for Qualified opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss & cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the effect of the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act.
 - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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) In our opinion and according to information and explanations given to us, since the company is a private limited company hence provisions related to managerial remuneration under the provisions of section 197 is not applicable on the company.





SHAH & TAPARIA

CHARTERED ACCOUNTANTS

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h) With respect to 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, we report as under;

- i. The Company has disclosed pending litigations under notes to standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or distributed any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants

Ramesh Pipalawa
Partner
M.No.103840
UDIN: 23103840BGVIL9841
Place: Mumbai
Date: 06.09.2023



Annexure A to the Auditors' Report

Annexure referred to in paragraph 5 Our Report of even date to the members VUB Engineering Private Limited on the financial statement for the year ended 31st March 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained property records showing full particulars of Intangible assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as mentioned in note no 7A to the Standalone Financial Statements.

iii. In respect of Investments, Loans and Advances;

The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to wholly owned subsidiaries companies, details of the which is stated in sub-clause (a) below. The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.



(a) A. The company does not have any loan outstanding as on 31.03.2023 in respect of any subsidiary, associate or joint venture.

B. In respect of Loan to parties other than subsidiaries, joint ventures and associates, the aggregate amount of loan given during the year is Rs. 290.43 Lakhs and, and balance outstanding at the balance sheet date with respect to such loans is Rs. 2.50 Lakhs.

(b) In our opinion, the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) In the case of loans given, the repayment of principal and payment of interest has not been stipulated as loans are repayable on demand and as such we are not able to comment whether the the repayments or receipts have been regular.

(d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) The aggregate amounts of loans which are repayable on demand are Rs. 2.50 Lakhs which is equal to 100% of the total loans granted which are outstanding as on 31.03.2023. The aggregate amount of outstanding loans granted to Promoters is NIL, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 being companies in which KMP are interested are Rs. 2.50 Lakhs;

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. On the basis of books of accounts maintained by the company and on review of Cost audit report of the company, the company has not maintained adequate cost records as prescribed under sub -section (1) of Section 148 of Act for the activities of the company.

vii. In respect of statutory dues;

a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Income-tax, Sales-tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities in India.

No undisputed amounts payable in respect of provident fund, income tax, sales tax, Goods and Services Tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except, tax deducted at sources in which this case the company irregular in payment.



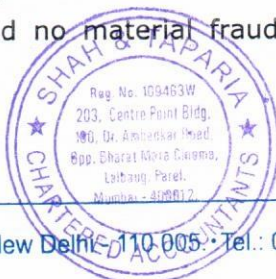
- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Goods and Services Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except as below:-

Name of the statue	N ature of Dues	Amount (Rs.)	Period to which amount relates	Authority where the dispute is pending
Commercial Tax Department, Government of Jharkhand	Sales Tax Assessment Dues	54,30,000/-	FY- 2011-2012	Commissiioner (Appeals)
		6,77,000/-	FY- 2012-2013	Commissiioner (Appeals)
Income Tax Act, 1961	Income	6,61,833/-	FY- 2015-2016	Commissiioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - Term loans raised during the year have been applied for the purpose for which they were raised.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. /
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





SHAH & TAPARIA

CHARTERED ACCOUNTANTS

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- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants

Ramesh Pipalawa
Partner
M.No.103840
UDIN- 23103840BGVIL9841
Place : Mumbai
Date : 06.09.2023



Annexure B to the Auditors' Report

Annexure referred to in Our Report of even date to the members of VUB ENGINEERING PRIVATE LIMITED on the standalone financial statement for the year ended 31st March 2023.

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

We have audited the internal financial controls over financial reporting of **VUB ENGINEERING PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 Companies Act, 2013.

Auditors' Responsibility

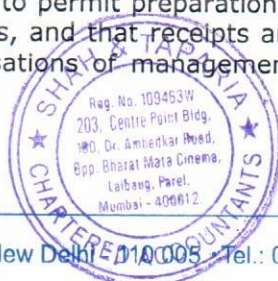
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants



Ramesh Pipalwa
Partner
M.No.103840
UDIN- 23103840BGVIL9841

Place : Mumbai
Date : 06.09.2023



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