

Vision Projects & Finvest Private Limited

3rd Floor,
34A-Metcalfe Street,
Kolkata – 700 013

Auditor's Report, Balance Sheet,
Cash Flow Statement
And
Statement of Profit & Loss
For the year ended 31st March, 2023

From :-

Jain & Co.
Chartered Accountants
P-21/22, Radha Bazar Street,
Kolkata – 700 001

Jain & Co.
Chartered Accountants

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENT

TO THE MEMBERS OF VISION PROJECTS & FINVEST PRIVATE LIMITED

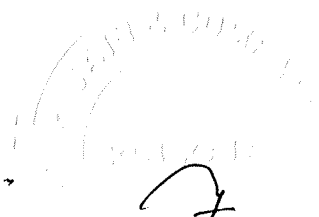
OPINION

We have audited the accompanying standalone financial statements of **VISION PROJECTS & FINVEST PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March, 2023, the Cash Flow Statement and the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profit for the year ended on that date.

BASIS FOR OPINION

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



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OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include financial statements and our auditors' report thereon.

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

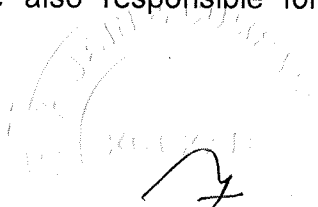
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



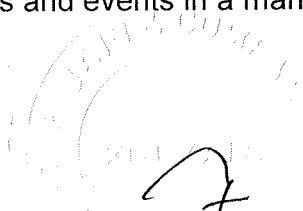
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AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- a) 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;
- b) 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;
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) 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; and
- e) 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.



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

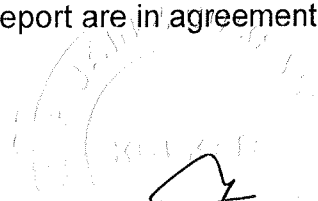
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

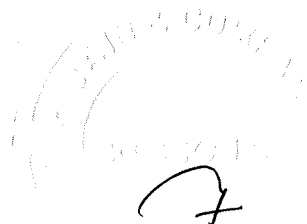
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 25th February, 2020 in terms of sub-section 11 of section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified therein.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion, there exists adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and
- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of the section 197(16) of the Act, as amended: In our opinion and to the best of our information & according to the explanation given to us, the remuneration paid to the directors by the company is in accordance with the said provision of Section 197 of the Act.
- 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the intermediary shall, :



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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act 2013, is not applicable.


P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 19th day of August , 2023

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN: 23055048BG7WCL13522



(CA M.K.JAIN)
Partner
(Membership No. 055048)



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Chartered Accountants

ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE:

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

1. a) The Company has maintained proper records showing full particulars including, quantitative details and situation of Property, Plant and Equipment.

b) The Company does not have any intangible asset.

c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification. As per information & explanation given by the management, title deeds of all immovable properties are held in the name of the Company.

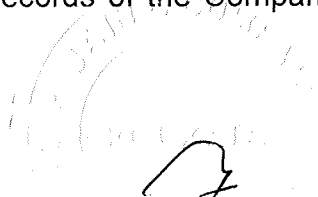
d) The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2023. Hence the clause 3(i)(d) is not applicable during the year to the Company.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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.
2. a) The Company has no Inventory and therefore clause 3(ii) (a) is not applicable to the Company.

b) The Company has not availed any working capital loan and therefore clause 2(ii)(b) is not applicable to the Company.
3. The Company has granted loans and advances to body corporate and firms covered in the register maintained under Section 189 of the Companies Act, 2013.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to other entity on behalf of a company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to others.




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- c) In our opinion, the rate of interest and other terms and conditions on which loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - d) The loan so granted to the body corporate is repayable on demand.
 - e) The amount of outstanding loans as on 31st March, 2023 is Rs. 42,400/- Lacs. We are of the opinion that the company is regular in receipt of both principal and interest amount.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
5. The Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable;
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act.
7. a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Cess and Goods & Service Tax to the extent applicable and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of the documents and records there is no disputed statutory dues.
8. Based on the audit procedures performed and the information and explanations given to us, we report that during the year, as reported by the management there were no transactions which were not recorded in the books of account and were liable to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



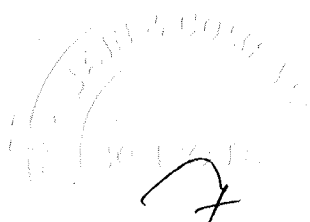
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9. a) The Company has not availed any loans or borrowings from any bank during the year. Further, the Company does not have any debentures and loan from financial institution or government. Hence the clauses 3(ix) (c) to 3 (ix) (f) are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year;
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistleblower complaints have been received by the company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



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13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) The company has an internal audit system commensurate with the size and nature of its business.
- b) Clause 3(xiv)(b) is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has obtained and is holding registration certificate issued by Reserve Bank of India.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanation given to us by the management, the Group has no CIC.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. 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 as informed by the Board of Directors, in our opinion, material uncertainty does not exist as on the date of the audit report and that company is 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.



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20. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, in view of there being no ongoing projects during the year.

21. This being the Standalone Auditors Report, the clause no. 3 (xxi) of the order relating to reporting on Consolidated Financial Statements for any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) is not applicable to these financial statements of the company.

P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 19th day of August, 2023

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN: 23055048 BGWCLD3522


(CA M.K.JAIN)

Partner
(Membership No. 055048)


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Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH (h) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

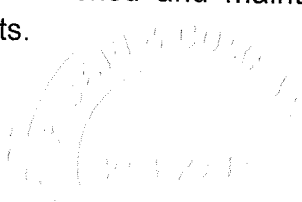
We have audited the internal financial controls over financial reporting of **VISION PROJECTS & FINVEST PRIVATE LIMITED ("the Company")** as of 31 March 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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") issued by the institute of chartered accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.



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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 standalone 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 standalone 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.



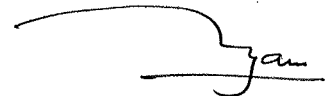
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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.

P-21/22, Radhabazar Street,
Kolkata – 700 001.

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)
UDIN: 23055048B6WCD3522



(CA M.K.JAIN)

Partner

(Membership No. 055048)

Dated the 19th day of August, 2023



VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs. '000)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	18,840.16	18,840.16
Reserves and Surplus	2	1,19,544.58	1,09,827.55
		1,38,384.74	1,28,667.71
Current Liabilities			
Short-Term Borrowings	3	11,635.00	17,760.00
Other Current Liabilities	4	1,778.35	2,393.52
Short-Term Provisions	5	65.67	16.45
		13,479.02	20,169.97
		1,51,863.76	1,48,837.68
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	6	83.01	87.36
Non-Current Investments	7	99,773.43	70,700.56
Long Term Loans and Advances	8	1,286.34	1,315.53
Other Non Current Assets	9	1,785.18	1,795.36
		1,02,927.96	73,898.80
Current Assets			
Trade Receivables	10	381.40	1,644.48
Cash and Cash Equivalents	11	692.26	38,009.02
Short Term Loans & Advances	12	42,400.00	32,750.00
Other Current Assets	13	5,462.13	2,535.38
		48,935.80	74,938.88
		1,51,863.76	1,48,837.68

The accompanying Notes from No. 1 to 34 are an integral part of the financial statements

As per our attached report on even date

For Jain & Co.
Chartered Accountants
Firm Registration No. 302023E
UDIN : 23055048 BGWCLD3522

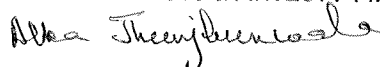
For and on behalf of the Board
Vision Projects & Finvest Pvt Ltd




(CA M.K.Jain)
Partner
(Membership No. 055048)

Place : Kolkata
Dated the 19th day of August, 2023

For VISION PROJECTS & FINVEST PVT. LTD. **Suresh Jhunjunwala**
Director (DIN: 00234725)



WHOLE TIME DIRECTOR
DIN: 00234970


Anirudh Jhunjunwala
Director (DIN: 00234879)

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
(Amount in Rs. '000)


Particulars	Note No.	For Year ended 31st March 2023	For Year ended 31st March 2022
INCOME			
Revenue from Operations	14	14,025.23	20,899.84
Other Income	15	1,448.41	4,762.86
Total Income		15,473.64	25,662.70
EXPENSES			
Employee Benefits Expenses	16	2,268.10	2,409.26
Finance Costs	17	1,085.44	1,626.95
Depreciation and Amortisation	18	4.35	4.58
Other Expenses	19	719.90	984.26
Total Expenses		4,077.78	5,025.05
Profit before exceptional and extraordinary items and tax		11,395.86	20,637.65
Exceptional Items		-	-
Profit before extraordinary items and tax		11,395.86	20,637.65
Extraordinary Items		-	-
Profit before tax		11,395.86	20,637.65
<u>Tax Expenses</u>			
Current Tax		1,001.49	1,089.92
Income Tax for Earlier Years		677.34	(10.35)
		1,678.83	1,079.57
Deferred Tax Liabilities		-	-
Total Tax Expenses		1,678.83	1,079.57
Profit for the year		9,717.03	19,558.08
Earnings Per Equity Share (Nominal Value of Rs 10/- each)			
Basic & Diluted (in Rs.)	27	9.82	19.76

The accompanying Notes from No. 1 to 34 are an integral part of the financial statements

As per our attached report on even date

For Jain & Co.
Chartered Accountants
Firm Registration No. 302023E
UDIN : 23055048B670C1D3522

For and on behalf of the Board
Vision Projects & Finvest Pvt Ltd


M.K. Jain

(CA M.K.Jain)
Partner
(Membership No. 055048)


Place : Kolkata
Dated the 19th day of August, 2023

For VISION PROJECTS & FINVEST PVT. LTD.


Suresh Jhunjunwala

WHOLE TIME DIRECTOR
DIN: 00234970

Suresh Jhunjunwala
Director (DIN: 00234725)


Anirudh Jhunjunwala
Director (DIN: 00234879)

VISION PROJECTS & FINVEST PRIVATE LIMITED**(CIN : U27109WB1992PTC055316)****Cash Flow Statement For The Year Ended 31st March, 2023****(Amount in Rs.'000)**

	As at 31.03.2023	As at 31.03.2022
A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax & extra ordinary items	11,395.96	20,637.65
Adjustments for:		
Adjustments due to Merger of Accounts	-	31,839.76
Depreciation	4.35	4.58
Provision for Standard Assets (Written Off)	22.85	(221.51)
Interest Paid	1,085.34	1,626.95
Dividend Income	(2,621.00)	(1,948.76)
Interest Received	(4,297.96)	(5,567.94)
Profit on Sale of Investments (Net)	(7,106.27)	(13,383.14)
	(12,912.69)	12,349.94
Net Profit before working capital changes	(1,516.73)	32,987.59
Adjustment for:		
Trade & Other Receivables	1,263.08	(1,383.77)
Net Increase / Decrease in Other Loans & Advances	(13,048.36)	(37,665.31)
Net Increase / Decrease in Current/ Non Current Liabilities	(615.27)	2,091.46
Cash generated from operating activities	(13,917.27)	(3,970.03)
Direct Taxes Paid (Net of Refund)	(1,141.50)	(4,297.23)
Cash Flow before Extra Ordinary Items	(15,058.78)	(8,267.27)
Extra Ordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES	(15,058.78)	(8,267.27)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(46,733.35)	(45,721.71)
Sale of Investment	24,766.76	69,151.23
Dividend Income	2,621.00	1,948.76
Interest Received	4,297.96	5,567.94
NET CASH FROM INVESTING ACTIVITIES	(15,047.64)	30,946.22
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	(6,125.00)	16,860.00
Interest Paid	(1,085.34)	(1,626.95)
NET CASH FROM FINANCING ACTIVITIES	(7,210.34)	15,233.05
NET INCREASE IN CASH & CASH EQUIVALENTS	(37,316.76)	37,912.00
OPENING CASH & CASH EQUIVALENTS	38,009.02	97.02
CLOSING CASH & CASH EQUIVALENTS	692.26	38,009.02

The accompanying Notes from No. 1 to 34 are an integral part of the financial statements.

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in AS-3 "Cash Flow Statement" referred to in the Companies (Accounts) Rules, 2016
- 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year presentation.

As per our attached report on even date

For Jain & Co.
Chartered Accountants
Firm Registration No. 302023E
UDIN : 23055048 B67WCLD3522

For VISION PROJECTS & FINVEST PVT. LTD.

For and on behalf of the Board
Vision Projects & Finvest Pvt Ltd

Alka Jhunjhunwala
WHOLE TIME DIRECTOR
DIN: 00234970

Suresh Jhunjhunwala
Director (DIN: 00234725)

(CA M.K.Jain)
Partner
(Membership No. 055048)

Anirudh Jhunjhunwala
Director (DIN: 00234879)

Place : Kolkata
Dated the 19th day of August, 2023

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)

Note No			As at 31st March 2023	As at 31st March 2022	
1	SHARE CAPITAL				
(A)	Authorised, Issued, Subscribed and Fully Paid Up Shares				
	Authorised Share Capital				
	4,00,000 (Previous Year 4,00,000) Class-A Ordinary Equity Shares of Rs. 10/- each		4,000.00	4,000.00	
	70,000 (Previous Year 70,000) Class-B Ordinary Equity Shares of Rs.100/- each		7,000.00	7,000.00	
	Addition in terms of Scheme of Amalgamation approved by the NCLT Vide Order no. 175/KB/2022 dated 19th June 2023 (refer Note 20)		48,500.00	48,500.00	
	Total		59,500.00	59,500.00	
	Issued, Subscribed & Paid-up Share Capital				
	3,70,000 (Previous Year 3,70,000) Class-A Ordinary Equity Shares of 10/- each		3,700.00	3,700.00	
	62,000 (Previous Year 62,000) Class-B Ordinary Equity Shares of 100/- each		6,200.00	6,200.00	
	Less: Adjustment due to Buy-Back of Equity Shares		-	-	
	Total		9,900.00	9,900.00	
	Less: Shares to be cancelled for holdings of the merging companies in the company (in terms of scheme of amalgamation approved by the NCLT) (refer Note 20)		3,947.00	3,947.00	
			5,953.00	5,953.00	
	Add: Shares to be allotted as fully paid up to the erstwhile shareholders of the amalgamating Companies pursuant to the Scheme of amalgamation approved by the NCLT vide Order dated 19/06/2023.(refer Note 20)		12,887.16	12,887.16	
			18,840.16	18,840.16	
(B)	Reconciliation of Paid-up Share Capital				
		Class-A Ordinary Eq. Shares of Rs. 10/- each	Class-B Ordinary Eq. Shares of Rs. 100/- each		
		31st March 2022	31st March 2021	31st March 2022	31st March 2021
	Number of shares outstanding as at the beginning of the year	3,70,000	3,70,000	62,000	62,000
	Allotted during the year	-	-	-	-
	Number of shares outstanding as at the end of the year	3,70,000	3,70,000	62,000	62,000
(C)	Class-A Equity Shares Held By Shareholders Holding More Than 5% Shares of The Company				
Sl.No.	Name of the shareholder	As At 31st March, 2023		As At 31st March, 2022	
		No. of Shares	%	No. of Shares	%
		Held		Held	
1	Alkan Fiscal Services (P) Ltd	50,000	13.51%	50,000	13.51%
2	BDJ Chemicals (P) Ltd	20,000	5.41%	20,000	5.41%
3	Crystal Towers (P) Ltd	1,50,000	40.54%	1,50,000	40.54%
4	Eeshwar Fiscal Services (P) Ltd	74,700	20.19%	74,700	20.19%
5	Jayanti Commercial Ltd	50,000	13.51%	50,000	13.51%
	Class-B Equity Shares Held By Shareholders Holding More Than 5% Shares of The Company				
Sl.No.	Name of the shareholder	As At 31st March, 2023		As At 31st March, 2022	
		No. of Shares	%	No. of Shares	%
		Held		Held	
1	Alkan Fiscal Services (P) Ltd	10,000	16.13%	10,000.00	16.13%
2	Eeshwar Fiscal Services (P) Ltd	15,000	24.19%	15,000.00	24.19%
3	Jayanti Commercial Ltd	35,000	56.45%	35,000.00	56.45%
The company has two classes of equity shares, "A" Class Equity Shares and "B" Class Equity Shares, having a par value of Rs. 10/- per share and Rs. 100/- per share respectively. Each holder of "A" Class equity shares is entitled to one vote per share and holder of "B" Class equity share do not have any voting right on any resolution placed before the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the their contribution by the shareholders.					

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)

Note No	As at 31st March 2023	As at 31st March 2022
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(D) **Class-A Equity Shares of Rs. 10/- each held by Promoters at the end of the year**

SI No	Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
1	Alka Jhunjunwala	96	0.00%	Nil
2	Alkan Fiscal Services (P) Ltd	50,000	1.35%	Nil
3	Anuj Jhunjunwala	10,000	0.27%	Nil
4	BDJ Chemicals (P) Ltd	20,000	0.54%	Nil
5	Crystal Towers Pvt Ltd	1,50,000	4.05%	Nil
6	Eeshwar Fiscal Services Pvt Ltd	74,700	2.02%	Nil
7	Jayanti Commercial Limited	50,000	1.35%	Nil
8	Suresh Jhunjunwala	100	0.00%	Nil
9	Suresh Kumar Jhunjunwala HUF	15,000	0.41%	Nil
10	Shilpa Jhunjunwala	1	0.00%	Nil
11	Aakriti Jhunjunwala	1	0.00%	Nil
12	Anirudh Jhunjunwala HUF	1	0.00%	Nil
13	Anuj Jhunjunwala HUF	1	0.00%	Nil

Class-B Equity Shares of Rs. 100/- each held by Promoters at the end of the year

SI No	Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
1	Alkan Fiscal Services (P) Ltd	10,000	16.13%	Nil
2	Eeshwar Fiscal Services Pvt Ltd	15,000	24.19%	Nil
3	Jayanti Commercial Limited	35,000	56.45%	Nil

Aggregate no. of shares issued for consideration other than cash during the preceding 5 years
To be issued in the year 2023-24

2 RESERVE AND SURPLUS

Share Premium Account

Opening Balance	56,316.43	69,793.93
Less : Utilised for Buy back of Equity Shares	-	13,477.50
	56,316.43	56,316.43

Capital Reserve

Opening Balance	925.78	925.78
add: Pursuant to amalgamation (Refer Note 20)		
	925.78	925.78

General Reserve

Opening Balance	4,840.00	4,840.00
add: Pursuant to amalgamation		
Less: On Cancellation of Inter Co-Investment & Capital (Net) (refer Note 20)	(2,183.42)	(2,183.42)
Add : On Re-Issue of VPFL Shares	20,520.24	20,520.24
	23,176.82	23,176.82

NBFC Reserve Fund (As per Sec 45-IC of RBI Act, 1934)

Opening Balance	9,739.70	5,826.60
Add: Transfer from Profit & Loss Account	1,943.41	3,913.10
	11,683.10	9,739.70

Surplus

Opening Balance	19,668.81	4,023.83
Add : Profit for the year	9,717.03	19,558.08
	29,385.85	23,581.91

Less: Transfer to NBFC Reserve Fund	1,943.41	3,913.10
	27,442.44	19,668.81
	1,19,544.58	1,09,827.55

3 SHORT TERM BORROWING

Unsecured

From Related Parties	6,635.00	12,760.00
From Other Body Corporates	5,000.00	5,000.00
	11,635.00	17,760.00

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)

Note No			As at 31st March 2023	As at 31st March 2022
4	OTHER CURRENT LIABILITIES			
	Statutory Liabilities		132.08	392.13
	Interest Payable		922.19	1,450.45
	Sundry Creditors		25.70	120.92
	Salary & Bonus Payable		303.80	130.03
	Security Deposits		300.00	300.00
	Other Liabilities		94.59	-
			1,778.35	2,393.52
5	SHORT-TERM PROVISIONS			
	Provision for Income Tax		27.01	-
	Provision for Standard Assets		38.66	16.45
			65.67	16.45
7	NON CURRENT INVESTMENTS			
	(Long Term, at cost)			
	Other than Trade	Face Value	Numbers	
			2022-23	2021-22
	(a) Unquoted equity shares, fully paid-up			
	Afford Tie-up (P) Ltd.	10	1,19,994	1,19,994
	BDJ Impex (P) Ltd.	10	40,000	40,000
	Crystal Towers (P) Ltd.	10	1,30,000	1,30,000
	J G Chemicals Ltd.	10	1,04,65,000	4,02,500
	N Marshall Hitech Engineers (P) Ltd	10	60,000	60,000
	Shreeji Merchants (P) Ltd.	10	1,40,000	1,40,000
			8,790.56	8,790.56
	(b) Quoted equity shares, fully paid-up			
	Aditya Birla Capital Ltd.	10	-	8,991
	AGI Greenpac Ltd	2	3,500	-
	Bajaj Auto Ltd	10	387	375
	Bajaj Holdings & Investments Ltd #	10	1,100	1,100
	Bank of Baroda	2	9,040	2,340
	BCL Finance Services Ltd.	10	30,000	30,000
	Bharat Electronics Ltd	2	13,653	4,551
	Bharat Petroleum Corporation Ltd	10	2,412	2,412
	BSL Limited	10	100	100
	Canara Bank Ltd	10	2,500	2,500
	Castrol India Ltd.	2	640	640
	Century Enka Limited	10	500	-
	CG Power & Industrial Solutions Ltd	10	14,977	5,227
	Chamber Fertilisers & Chemical Ltd.	10	11,298	100
	Chennai Petroleum Corporation Ltd	10	3,640	3,731
	Coal India Ltd.	10	11,276	11,276
	Cochin Ship Yard Ltd	10	3,975	3,975
	Dwarikesh Sugar Industries Ltd	1	7,000	-
	Electrosteel Castings Ltd	1	87,600	19,600
	Fairchem Organic Ltd.	10	-	890
	Finolex Industries Ltd.	10	500	500
	Garden Reach Shipbuilders & Engineers Ltd	10	2,117	2,117
	Garware Polyester Ltd.	10	25	25
	GMDC LTD	2	13,630	-
	Heatshrink Tech Ltd.	2	28	28
	Hero Motocorp Ltd.	10	425	225
	Hindustan Petroleum Corporation Ltd.	10	1,560	560
	Hindusthan Aeronautics Ltd.	10	504	154
	Hollman Climex Manufacturing Ltd.	10	33	33
	ICICI Bank Ltd	2	994	869
	Indian Oil Corporation Ltd	10	13,455	8,970
	Indian Railway Finance Corporation Ltd	10	76,515	26,550
	ITC Limited	1	2,000	4,310
	Jaiprakash Associates Ltd.	1	750	750
	Jayanti Commercial Ltd.*	10	78,657	78,657
	JSW Steels Ltd.	10	-	1,825
	Karnataka Ball Bearing Ltd.	10	1,000	1,000
	Keynote Financial Services Ltd	10	100	100
	Kirloskar Ferrous Industries Ltd	5	600	600

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)



Note No				As at 31st March 2023	As at 31st March 2022
	KNR Construction	5	6,000	6,000	679.55
	Krishna Lifestyle & Industries Ltd. (Partly Paid)*	1	49,000	49,000	52.31
	Lakshmi Machine Works Ltd.	10	220	160	1,935.48
	LaOpala RG Ltd.	2	22,000	8,500	6,138.61
	Maithan Alloys Limited	10	2,785	-	2,206.78
	Mazagon Dock Shipbuilders Ltd	10	2,640	5,365	563.79
	Mirae Asset Hang Seng Tech	10	76,954	-	1,063.24
	Metro Global Ltd	10	4	4	-
	National Aluminium Co Ltd	10	37,406	20,006	2,857.36
	New India Assurance Co Ltd	5	14,907	11,932	1,996.71
	NLC India Ltd.	10	-	2,500	-
	NOCIL Ltd.	10	35,564	40,564	4,883.30
	ONGC Limited	5	5,320	5,320	681.07
	Pal Peugeot Limited	10	20,000	20,000	42.00
	Philips Carbon Black Ltd.	1	80,292	40,146	5,990.86
	Pondy Oxides & Chemicals Ltd.	10	-	1,475	-
	Rail Vikash Nigam Ltd	10	38,350	28,850	1,203.79
	Ramington Rand Ltd.*	10	311	311	4.67
	REC Limited	10	14,964	-	1,583.51
	Rites Ltd	10	7,303	3,815	1,926.94
	Rustom Mills Ltd.	10	120	120	1.03
	Seil Financial Ltd.	10	75	75	3.20
	SRF Limited	1	460	-	1,027.91
	State Bank of India	1	685	685	318.76
	Steel Authority of India Ltd	10	20,595	20,595	1,900.64
	Sunderban Aquatic Farms Ltd.	10	6,000	6,000	60.00
	Swaraj Engines Limited	1	185	-	300.99
	Tata Investment Corporation Ltd	10	2,000	2,000	1,682.09
	Tata Steels Ltd.	1	10,490	750	741.89
	TCS Limited	1	88	-	291.53
	Thomas Cook India Ltd	1	37,315	29,570	2,644.39
	Tripex Overseas Limited *	10	2,195	2,195	13.73
	United Spirits Limited	2	2,000	-	1,548.57
	Ujjivan Financial Services Ltd.	10	1,500	1,500	206.85
	Zee Entertainment Enterprises Ltd	1	3,510	2,260	862.96
				75,529.87	50,957.00
(c) Mutual Fund					
	Aditya Birla PSU Equity Fund		45,302.02	45,302.02	603.00
	ABSL Liquid Fund		1,007.74	-	350.00
	IDFC Sterling Value Fund-Growth		5,384.76	5,384.76	245.49
	HDFC Liquid Fund - Growth		345.55	-	1,500.00
	ICICI Prudential Equity Arbitrage Fund		81,072.12	-	2,500.00
	ICICI Prudential Saving Fund		342.93	-	150.00
	SBI-ETF Gold		3,500.00	3,500.00	100.11
				5,448.60	948.60
(d) Portfolio Management Services					
	Rockstud Capital Investment		1,00,000	1,00,000	10,000.00
				10,000.00	10,000.00
(e) Investment in debt instruments					
(a) Quoted Non-Convertible Debentures (Fully Paid - Up)					
	13.50% Rustom Mills Ltd.	70	70	0.35	0.35
	14% Shreyans Paper Mills Ltd. (Part B)	10	10	0.35	0.35
	15% Western India Sugar & Ch. Ind. Ltd.	50	50	3.00	3.00
	J. F. Laboratories Ltd.	20	20	0.70	0.70
				4.40	4.40
				99,773.43	70,700.56
	Aggregate Market value of non current investments in Quoted Equity shares			67,480.51	67,480.51
	Aggregate Market value of non current investments in Mutual Fund			620.49	620.49
* In absence of Official Quotation, Cost has been taken as market value.					

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U24299WB1981PTC033306)

6 PROPERTY, PLANT & EQUIPMENTS
TANGIBLE ASSETS

(Amount in Rs)

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2022	Addition during the year	As at 31.03.2023	As at 01.04.2022	For the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Office Building	439.39	0.00	439.39	352.37	4.35	356.72	82.67	87.02
2	Furniture & Fixtures	18.58	0.00	18.58	18.24	-	18.24	0.34	0.34
	Total	457.96	0.00	457.96	370.61	4.35	374.96	83.01	87.36
	Previous year	457.96	0.00	457.96	366.03	4.58	370.61	87.36	

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)

Note No	As at 31st March 2023	As at 31st March 2022
8 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Other Advances	1,286.34	1,315.53
	<u>1,286.34</u>	<u>1,315.53</u>
9 OTHER NON CURRENT ASSETS		
Investment in Agriculture Land	1,746.46	1,746.46
Security Deposits	38.72	48.90
	<u>1,785.18</u>	<u>1,795.36</u>
10 TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a Period Exceeding six months from the date due for payment	-	-
Others	381.40	1,644.48
	<u>381.40</u>	<u>1,644.48</u>
11 CASH AND CASH EQUIVALENTS		
Balance with banks in Current Account (HDFC)	546.72	37,893.49
Balance with banks in Current Account (BOB)	107.13	92.01
Cash in Hand	38.41	23.51
	<u>692.26</u>	<u>38,009.02</u>
12 SHORT TERM LOANS AND ADVANCES		
Loans Given		
- To companies in which directors are interested	39,900.00	27,750.00
- To other parties	2,500.00	5,000.00
	<u>42,400.00</u>	<u>32,750.00</u>
13 OTHER CURRENT ASSETS		
Balance with Revenue Departments	59.19	570.15
Interest Receivable	3,173.37	1,963.67
Staff Advance	17.00	-
Dividend Receivable	21.54	1.56
Other Receivable	2,191.04	-
	<u>5,462.13</u>	<u>2,535.38</u>



VISION PROJECTS & FINVEST PRIVATE LIMITED

(CIN : U27109WB1992PTC055316)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs. '000)

Note No	Particulars	As at 31st March 2023	As at 31st March 2022
14	<u>REVENUE FROM OPERATIONS</u>		
	Interest	4,297.96	5,567.94
	Profit on Sale of Investments (Net)	7,106.27	13,383.14
	Dividend	2,621.00	1,948.76
		14,025.23	20,899.84
15	<u>OTHER INCOME</u>		
	Miscellaneous Receipts	4.26	0.00
	Liabilities No longer Required written Back	0.66	221.82
	Rent Received	1,317.00	2,041.00
	Prior Period adjustment	51.49	520.03
	Service Charges	75.00	1,980.00
		1,448.41	4,762.86
16	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salary, Wages and Bonus	2,268.10	2,409.26
		2,268.10	2,409.26
17	<u>FINANCE COSTS</u>		
	Interest Expenses	8.65	-
	Interest on Unsecured Loan		
	Related Parties	633.23	1,126.95
	Others	443.56	500.00
		1,085.44	1,626.95
18	<u>DEPRECIATION AND AMORTISATION</u>		
	Depreciation on Tangible Assets	4.35	4.58
		4.35	4.58
19	<u>OTHER EXPENSES</u>		
	Rent	48.00	48.00
	Service Charges	76.55	-
	Rates & Taxes	74.75	43.25
	Miscellaneous Expenses	97.41	93.79
	Legal & Professional Charges	241.95	253.36
	Provision for Standard Assets	22.85	0.31
	Loss on Share Dealings	0.14	1.47
	Bad debts	-	280.00
	Filing Fees	14.13	27.60
	Sundry Balance Written Off	5.85	-
	Payment to Auditors		
	-As Audit Fees	71.49	74.44
	-As Certification fees	20.90	136.23
	-Others	45.90	25.83
		719.90	984.26

VISION PROJECTS & FINVEST PRIVATE LIMITED
(CIN : U27109WB1992PTC055316)

(Amount in Rs. '000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20

NOTES ON AMALGAMATION

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Branch, Kolkata vide its Order dated 19th June 2023 in respect of Case No C.P (CAA) No 175 of 2022 connected with CA (CAA) No 78/KB/2022, M/s. Alkan Fiscal Services Private Limited, M/s. BDJ Chemicals Private Limited, BDJ Speciality Chemicals Private Limited, M/s. Eeshwar Fiscal Services Private Limited, M/s. Prestige Towers Private Limited & M/s. Swarnim Complex Private Limited have been amalgamated with The Company with effect from 1st April 2021.

- i All the Amalgamating Companies are under the same management and M/s. Alkan Fiscal Services Private Limited, M/s. BDJ Chemicals Private Limited, & M/s. Eeshwar Fiscal Services Private Limited are functioning as Non Banking Financial Company where as BDJ Speciality Chemicals Private Limited are running as Financing activity, M/s. Prestige Towers Private Limited & Swarnim Complex Private Limited engaged in business of Trading & dealing in Real State let out Business.
- ii Steps are being taken to endorse the name of the Company in all the assets and the properties of the amalgamating Companies.
- iii The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard-14 notified by the Companies (Accounting
- iv Pursuant to the scheme of amalgamation referred to in (i) above,
- The Authorized Share Capital of the amalgamating Companies to be added to the Authorized Share Capital of the Company without payment of any fee. As a result, the authorized share capital of the Company shall stand increase from Rs.11,000.00 to Rs.59,500.00. The Board of Director of the Company in due course will re-classify the amount of Class-A Equity shares of Rs.10/- each & Class-B Equity shares of Rs.100/- each based on the option exercised by the Shares Holder of the Amalgamating Company.
- a)
- b) Shares held by the company in the amalgamating companies and by the amalgamating companies interse have been cancelled.
- c) Equity shares worth of Rs.12,887.16 each are to be issued as fully paid-up to the shareholders of erstwhile amalgamating Companies, as under
- (i) Equity shares worth of Rs. 3,435.92 are to be issued to the Equity Shareholders of erstwhile **Alkan Fiscal Services Private Limited** in the ratio of Three fully paid up Class-A Equity share of Rs.10/- each of the Company for every Five Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or Three fully paid up Class-B Equity share of Rs.100 each of the Company for every Fifty fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- (ii) Equity shares worth of Rs. 3,079.92 are to be issued to the Equity Shareholders of erstwhile **BDJ Chemicals Private Limited** in the ratio of Two fully paid up Class-A Equity share of Rs.10/- each of the Company for every Three Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or Two fully paid up Class-B Equity share of Rs.100 each of the Company for every Thirty fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- (iii) Equity shares worth of Rs. 437.50 are to be issued to the Equity Shareholders of erstwhile **BDJ Speciality Chemicals Private Limited** in the ratio of One fully paid up Class-A Equity share of Rs.10/- each of the Company for every Forty Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or One fully paid up Class-B Equity share of Rs.100 each of the Company for every Four Hundred fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- (iv) Equity shares worth of Rs. 5,828.44 are to be issued to the Equity Shareholders of erstwhile **Eeshwar Fiscal Services Private Limited** in the ratio of Ten fully paid up Class-A Equity share of Rs.10/- each of the Company for every Seven Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or Ten fully paid up Class-B Equity share of Rs.100 each of the Company for every Seventy fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- (v) Equity shares worth of Rs. 90.38 are to be issued to the Equity Shareholders of erstwhile **Prestige Towers Private Limited** in the ratio of Two fully paid up Class-A Equity share of Rs.10/- each of the Company for every Eleven Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or Two fully paid up Class-B Equity share of Rs.100 each of the Company for every One Hundred Ten fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- (vi) Equity shares worth of Rs. 25.00 are to be issued to the Equity Shareholders of erstwhile **Swarnim Complex Private Limited** in the ratio of One fully paid up Class-A Equity share of Rs.10/- each of the Company for every Forty Equity Shares of Rs.10/- each held by the Share Holder of the Amalgamating Company or One fully paid up Class-B Equity share of Rs.100 each of the Company for every Four Hundred fully paid up Equity Shares of Rs.10 each held by the share Holder of the Amalgamating Company at the option of the Share Holder of the Amalgamating Company.
- d) 1,44,700 Class-A Equity Shares of Rs.10 each & 25,000 Class-B Equity Shares of Rs.100 each held by the Amalgamating Companies of the Company shall be cancelled.

- e) Shares worth Rs. 8,940.16 being the net effect of shares to be issued & cancelled (i) Shares to be issued for Rs. 12,887.16 & (ii) Shares to be Cancelled for Rs. 3,947.00 have been shown under the head share capital suspense.
- f) The difference between the value of net assets acquired and the net consideration paid has been transferred to general reserve as under:

Sl No	Description	Rs
(i)	Book Value of Net Assets acquired from the erstwhile amalgamating companies:	1,20,317.68
	Less : Investments held by the erstwhile amalgamating companies in the Company	6,208.82
	Net Assets Acquired	1,14,108.86
(ii)	Face Value of Shares to be issued to shareholders of erstwhile amalgamating companies	12,887.16
	Less: Face Value Shares of the Company to be cancelled	3,947.00
	Net Share To be issued	8,940.16
(iii)	Cancellation of Inter Company Share Capital by the Amalgamating Co & The Company	8,564.60
	Less: Cancellation of invest in the Share Holding of Inter Company of the Amalgamating Co & The Company	10,748.02
	Net Gain/(Loss)	-2,183.42
(iv)	Face value of Equity Shares of the Amalgamating Co against which new Share of the Company To be Allotted	33,407.40
	Less: Face Value of the Shares to be Allotted to the Share Holder of Amalgamating Co	12,887.16
	Net Total	20,520.24
(v)	Transferred to General Reserve (iii + iv)	18,336.82



VISION PROJECTS & FINVEST PRIVATE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention as a going concern basis on accrual basis. These financial statements have also been prepared in accordance with applicable Accounting Standards in India and relevant presentational requirements of the Companies Act 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Fixed Assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Costs include purchase price and all other expenses incurred to bring the asset to its present location and condition for intended use.

(d) Depreciation / Amortisation

Depreciation on fixed assets is charged a manner that amortizes the cost of the assets after commissioning less its residual value, over their useful lives as specified in schedule II of the Companies Act, 2013 on WDV basis.

(e) Investments

Investments are classified as Current and Non-Current. Current Investments are those Investments which are readily realisable and are intended to be held for not more than One year from the date of its Investment. All other Investments are classified as long term Investments/ Non-Current Investments.

Long term Investments are carried at cost after deducting provisions made if any, for diminution in value of Investments other than temporary, determined separately for each individual Investments. Current Investments are carried at lower of cost or fair value determined for each category of Investments.

(f) Revenue recognition

Revenue from business and other activities consist primarily of revenue earned on a "time and material" basis. The related revenue is recognized as and when the material supplied/services performed. Dividend income is accounted for as and when right to receive is established.

(g) Provisions, Contingent liabilities and Contingent assets

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(h) Taxation

Current income tax expense comprises taxes on income from operations in India and Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods and measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(i) Earning per share

The basic earnings per share(EPS) is computed by dividing the net profit after tax for the year attributable to the equity share holders by the weighted average number of equity shares outstanding during the year.

VISION PROJECTS & FINVEST PRIVATE LIMITED
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Notes Forming Part of The Financial Statements (Continued)

22 As per AS-18 i.e. Related Party Disclosures as issued by ICAI, related party disclosures are given below :-

A) Relationship

1) Key Management Personnel & Relatives

Ms Alka Jhunjunwala, Director
Mr Anirudh Jhunjunwala, Director
Ms Shilpa Jhunjunwala, Relative of KMP
Ms Aakriti Jhunjunwala, Relative of KMP

2) Enterprises over which key management personnel and / or their relatives have significant influence

Abhinandan Towers Private Limited
Afford Tie Up Private Ltd
Anirudh Jhunjunwala-HUF
Anuj Jhunjunwala-HUF
BDJ Impex Private Limited
BDJ Oxides Private Limited
Crystal Towers Private Limited
J G Chemicals Limited
Jayanti Commercial Limited
Shreeji Merchants Private Limited
Suresh Kumar Jhunjunwala-HUF

B) Transactions during the year with related parties in normal course of business & balances at the end of the financial year


Transaction in relation to item No. A(1) above

Name of the Related Party	Nature of Transaction	2022-23	2021-22
		(Amount in Rs)	(Amount in Rs)
Mrs Aakriti Jhunjunwala	Loan Taken	600.00	150.00
	Loan Refunded	600.00	150.00
	Interest Paid	2.42	1.19
Mrs Alka Jhunjunwala	Loan Taken	-	2,800.00
	Loan Refunded	1,000.00	-
	Interest Paid	159.95	25.52
	Salary & Other Benefits	700.00	1,600.00
	Rent Paid	24.00	24.00
Mrs Shilpa Jhunjunwala	Loan Taken	-	2,900.00
	Loan Refunded	100.00	2,800.00
	Interest Paid	2.51	162.48
Mr Anuj Jhunjunwala	Loan Taken	-	51.00
	Loan Refunded	-	51.00
	Interest Paid	-	0.51

Transaction in relation to item No. A(2) above

Anirudh Jhunjunwala HUF	Loan Taken	600.00	2,675.00
	Loan Refunded	575.00	1,325.00
	Interest Paid	171.25	105.77
Anuj Jhunjunwala HUF	Loan Taken	200.00	2,025.00
	Loan Refunded	-	2,025.00
	Interest Paid	0.10	11.50
Afford Tie Up Private Limited	Loan Given	700.00	400.00
	Loan Received Back	1,000.00	2,550.00
	Interest Earned	373.34	353.53
BDJ Impex Private Limited	Loan Taken	-	25,450.00
	Loan Refunded	-	26,350.00
	Interest Paid	-	207.35
	Loan Given	13,050.00	1,600.00
	Loan Received Back	13,050.00	1,600.00
	Interest Earned	339.45	3.89

	BDJ Oxide Private Limited	Loan Given	30,750.00	1,04,650.00
		Loan Received Back	30,750.00	1,04,650.00
		Interest Earned	375.97	2,555.96
		Advance Given	132.44	80.89
		Advance Received Back	125.27	80.89
		Rent Received	1,200.00	2,040.00
		Services Charges Received	-	1,800.00
	Crystal Towers Private Limited	Loan Given	1,200.00	16,325.00
		Loan Received Back	2,350.00	15,175.00
		Interest Earned	80.93	196.31
	Jayanti Commercial Ltd	Loan Given	20,275.00	26,875.00
		Loan Received Back	4,125.00	17,175.00
		Interest Earned	2,104.57	685.83
		Rent Received	12.00	1.00
		Loan Taken	-	3,550.00
		Loan Refunded	-	3,550.00
		Interest Paid	-	44.14
	J.G Chemicals Limited	Service Charges Received	180.00	180.00
		Loan Given	-	15,225.00
		Loan Received Back	-	15,225.00
		Interest Earned	-	197.49
	Shreeji Merchants Private Limited	Loan Given	1,150.00	1,250.00
		Loan Received Back	4,700.00	8,450.00
		Interest Earned	539.79	821.35
	Suresh Kumar Jhunjunwala HUF	Loan Taken	-	20,385.00
		Loan Refunded	5,250.00	13,085.00
		Interest Paid	297.01	569.20
(i) Amount due to Key Managerial Personnel :				
	Mrs Alka Jhunjunwala		2,043.95	2,872.97
	Mrs Aakriti Jhunjunwala		-	1.19
	Mrs Shilpa Jhunjunwala		-	246.23
(ii) Amount due to enterprise over which KMP or relatives of KMP exercise significant influence:				
	Anirudh Jhunjunwala HUF		2,739.10	2,655.19
	Anuj Jhunjunwala HUF		200.10	0.62
	BDJ Impex Pvt Ltd		-	183.05
	Jayanti Commercials Ltd		-	39.73
	Anuj Jhunjunwala		-	0.51
	Suresh Kumar Jhunjunwala HUF		2,317.31	7,811.73
(iii) Amount Receivable from enterprise over which KMP or relatives of KMP exercise significant influence:				
	Afford Tie Up Private Limited		4,015.99	4,318.22
	Abhinandan Towers Private Limited		210.00	210.00
	BDJ Oxides Private Limited		7.16	-
	Crystal Towers Private Limited		-	1,326.97
	Jayanti Commercial Limited		34,794.11	17,367.36
	J G Chemicals Limited		2.39	-
	Shreeji Merchants Private Limited		2,730.03	6,589.21
23	PROVISIONING ON STANDARD ASSETS			
	In terms of Para 9A of Non Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as inserted vide Notification No. DNBS-223/CGM/(US)-2011 dated 17-01-2011, the Company has made provision (Net) of Rs.38.66 being the short provision towards 0.25% of the outstanding Standard Assets. The amount of outstanding provision has been shown as "Provision for Standard Assets" under the head "Short Term Provisions" in the Balance Sheet.			
24	In the opinion of the Management, the value of realization of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the Balance Sheet.			



25 The Company operates in NBFC business. There are no other separate reportable segment and therefore reporting as per Accounting Standard '17' issued by the Institute of Chartered Accountants of India is not required.

26 In terms of Accounting Standard AS-22 issued by the Institute of Chartered Accountants of India, net deferred tax liability of Rs.NIL (Previous Year Rs.Nil) for the year has been debited to Profit and Loss Account.

The break up of deferred tax Assets as on 31st March, 2023 is as below :

Deferred Tax Assets

Timing difference in depreciable assets

2022-23	2021-22
NIL	NIL

27 Statement showing calculation of Earning Per Share as per AS-20 of ICAI.

Profit After Tax (in Rs.)

Weighted average number of Equity Shares of Rs. 10/- Each fully paid up

Earning Per Share (in Rs.) (Basic & Diluted)

31.03.2023	31.03.2022
9,717.03	19,558.08
9,90,000	9,90,000
9.82	19.76

Handwritten signature and circular stamp.

VISION PROJECTS & FINVEST PRIVATE LIMITED

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Notes to Financial Statement as on and for the year ended 31st March,2023

(Amount in Rs. '000)

28 Trade receivables Aging Schedule

As on 31st March, 2023

(Amount in Rs. '000)

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount	381.40	-	-	-	381.40
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	381.40	-	-	-	381.40

As on 31st March, 2022

(Amount in Rs. '000)

Ageing schedule	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Gross carrying amount	1,644.48	-	-	-	1,644.48
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,644.48	-	-	-	1,644.48

29 Trade Payable Aging Schedule - Trade payable are NIL, hence not applicable

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

(Amount in Rs. '000)

Particulars	On Demand	< 6 Months	>6 Months But < 1 Year	>1 Year But < 5 Years	>5 Years	Total
Non-derivative	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Borrowings	-	500.00	11,135.00	-	-	11,635.00
Other financial liabilities	-	1,478.35	-	300.00	-	1,778.35
Total	-	1,978.35	11,135.00	300.00	-	13,413.35

The following are the remaining contractual maturities of financial liabilities as at 31st March 2022


(Amount in Rs. '000)

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5	Total
Non-derivative	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Borrowings	-	12,575.00	5,185.00	-	-	17,760.00
Other financial liabilities	-	2,093.52	-	300.00	-	2,393.52
Total	-	14,668.52	5,185.00	300.00	-	20,153.52

30 Additional Regulatory Information :

- i) The Company has immovable property i.e Office Building and agricultural land.
- ii) The Company has not revalued its Property, Plant and Equipment during the year.
- iii) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) The Company has no capital work in progress.
- vi) The Company has no intangible assets under development.
- vii) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- viii) The Company has not taken any borrowings from banks or financial institutions.
- ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- x) The Company had no transactions with any such company whose name has been struck off.
- xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xiii) 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.
- xiv) The figures for the corresponding previous years have been regrouped reclassified, wherever considered necessary, to make them comparable with current year
- xv) 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.
- xvi) The Company is not having any subsidiary company.
- xvii) The Board in its Meeting dated 29/11/2021 has approved a Scheme of Amalgamation w.e.f 01/04/2021 with below mentioned companies as per the provisions of the Companies Act 2013. The said scheme has since been approved by the NCLT vide order dated 19/6/2023 and has become effective on filing of the certified copy of the Order with Registrar of Companies.
-) Alkan Fiscal Services Pvt Ltd.
 -) BDJ Chemicals Pvt Ltd
 -) BDJ Specilaity Chemicals Pvt Ltd
 -) Eeshwar Fiscal Services Pvt Ltd
 -) Prestige Towers Pvt Ltd
 -) Swarnim Complex Pvt Ltd



VISION PROJECTS & FINVEST PRIVATE LIMITED

(CIN : U27109WB1992PTC055316)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. '000)

NOTE NO. 31 RATIO ANALYSIS							
SL. NO.	NAME OF RATIO	FORMULA	F.Y 2022-23	F.Y 2021-22	CHANGE DURING THE YEAR*	REMARKS	
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{48,936}{13,479}$ 3.63	$\frac{74,939}{20,170}$ 3.72	-2.42%		
2	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Fund}}$	$\frac{-}{1,38,385}$ 0.00	$\frac{-}{1,28,668}$ 0.00	Not Applicable		
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	$\frac{11,396}{-}$ 0.00	$\frac{20,638}{-}$ 0.00	Not Applicable		
4	Return on Equity Ratio (%)	$\frac{\text{Net Profit after tax - Prof Dividend}}{\text{Average Shareholder's Equity}}$	$\frac{11,396}{1,33,526}$ 8.53	$\frac{20,638}{2,224}$ 927.92	-99.08%	Lesser capital gain	
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average Inventory}}$	$\frac{-}{-}$ 0.00	$\frac{-}{-}$ 0.00	Not Applicable		
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{-}{-}$ 0.00	$\frac{-}{-}$ 0.00	Not Applicable		
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{-}{-}$ 0.00	$\frac{-}{-}$ 0.00	Not Applicable		
8	Net Capital Turnover Ratio	$\frac{\text{Net Income}}{\text{Average Working Capital}}$	$\frac{15,474}{45,113}$ 0.34	$\frac{25,663}{26,822}$ 0.96	-64.58%	Lesser capital gain	
9	Net Profit Ratio (%)	$\frac{\text{Net Profit}}{\text{Net Sales / Income}}$	$\frac{9,717}{15,474}$ 62.80	$\frac{19,558}{25,663}$ 76.21	-17.60%		
10	Return on Capital Employed (%)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	$\frac{11,396}{1,38,385}$ 8.23	$\frac{20,638}{1,28,668}$ 16.04	-48.69%	Lesser capital gain	
11	Return on Investment (%)	$\frac{\text{Net Profit}}{\text{Shareholders Fund}}$	$\frac{9,717}{1,38,385}$ 7.02	$\frac{19,558}{1,28,668}$ 15.20	-53.82%	Lesser capital gain	

32 The figures have been rounded off in Rs.Thousands and decimal thereof, except otherwise mentioned.

33 The figures for the corresponding previous years have been regrouped reclassified, as per scheme of Amalgamation approved by the honorable NCLT wherever considered necessary, to make them comparable with

34 Figures for the current year are not comparable with the Previous year figures as the current year figures have taken into account, effect of scheme of amalgamation approved by NCLT vide Order dated 19/06/23.

For Jain & Co.
Chartered Accountants
Firm Registration No. 302023E
UDIN : 23055048BGWCFD3522

(CA M.K.Jain)
Partner
(Membership No. 055048)

Place : Kolkata
Dated the 19th day of August, 2023
Kolkata-700001

For VISION PROJECTS & FINVEST PVT. LTD.

Alka Jhunjhunwala

WHOLE TIME DIRECTOR
DIN: 00234970

For and on behalf of the Board
Vision Projects & Finvest Pvt Ltd

Suresh Jhunjhunwala
Director (DIN: 00234725)

Anirudh Jhunjhunwala
Director (DIN: 00234879)