



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s.VIRINCHI INFRA AND REALTY PRIVATE LIMITED

Report on the Audit of the Financial Statements

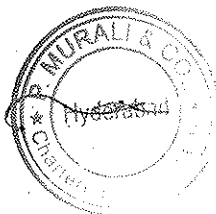
Opinion

We have audited the **INDAS** financial statements of **M/s. VIRINCHI INFRA AND REALTY PRIVATE LIMITED**("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income, statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2020, profit and its cash flows for the year ended on that date.

Basis for Opinion

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





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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial

position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Those Board of Directors are also responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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





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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.





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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 of the current period and are therefore the key audit matters. We

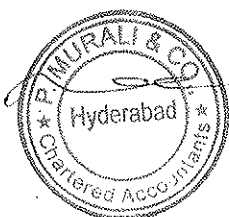
describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) 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.





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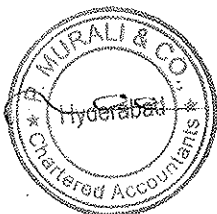
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Annexure A to the Auditors Report

Annexure referred to in Independent Auditors Report to the Members of M/s.VIRINCHI INFRA AND REALTY PRIVATE LIMITED on the financial statements for the year ended 31st March 2020, we report that:

- i. The Company has no Property , Plant and equipment.. Accordingly, the provisions of this clause are not applicable to the Company.
- ii. Company does not have inventory. Therefore the provisions of clause 3(ii) of the said order not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Companies Act, 2013.
- vii. (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 Income-tax and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There were no undisputed amounts payable in respect of, Income-tax, and other material statutory dues in arrears as at 31st March 2020 for a period of more than 6 months for the date they became payable.





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(c) 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 or any other material statutory dues, which have not been deposited on account of any disputes.

- viii. In our opinion, and according to the information and explanations given to us, the company has not taken loans from financial institution or banks or Government. The Company has not issued any debentures.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The company has not provided/paid managerial remuneration for the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The Company has not entered transactions with related parties during the year as such the provisions of sec.177 and 188 are not applicable to the company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.





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- xvi. The Company is not required to be registered under section 45-1A of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

As per our report of even date

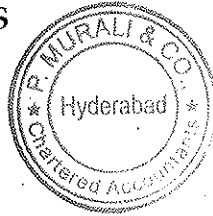
For P.Murali & Co.,
Chartered Accountants,
Firm's Regn.No: 007257S

A Krishna Rao

Partner

M NO. 020085

UDIN: 20020085AAAAGS4526



Place: Hyderabad

Date : 25/06/2020

VIRINCHI INFRA AND REALTY PVT LTD

Cash Flow Statement for the Year Ended 31.03.2020

(In Rs.)

| Particulars | March 31,2020 | March 31,2019 |
|---|---------------|---------------|
| A. Cash Flow from Operating Activities: | | |
| Net Profit Before Tax | 4,94,998 | 9,954 |
| Adjustments for: | | |
| Amortisation Expenses | 9,616 | - |
| Finance Cost | 154 | 532 |
| Operating Profit before Working Capital Changes | 5,04,768 | 10,486 |
| Working Capital Changes | | |
| Trade and Other Receivables | (15,11,680) | - |
| Trade and Other Payables | 11,05,903 | 44,588 |
| Cash Generated from Operations | 98,991 | 55,074 |
| Interest paid | 154 | 532 |
| Taxation for the year | 1,24,591 | 2,588 |
| Net Cash from Operating Activities | (25,754) | 51,954 |
| B. Cash Flow from Investing Activities | | |
| Sale of Fixed Assets/(Purchase of Fixed Assets) | - | - |
| Investment | - | - |
| Net Cash used in Investing Activities | - | - |
| C. Cash Flow From Financial Activities: | | |
| Net Proceeds from Long Term Borrowings | - | - |
| Net Cash used in Financing Activities | - | - |
| Net Increase In Cash And Cash Equivalents | (25,754) | 51,954 |
| Cash and Cash equivalents as at Beginning of the Year | 86,884 | 34,930 |
| Cash and Cash equivalents as at End of the Year | 61,130 | 86,884 |

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

FOR P MURALI & CO.,

Chartered Accountants

Firm Registration No.007257S

For and on behalf of the Board

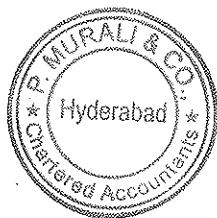
For Virinchi Infra And Realty Pvt Ltd



A.Krishna Rao

Partner

M. No. 020085

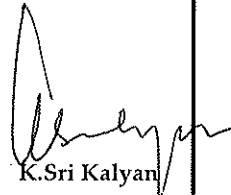




M.V.Murali
Krishna

Director

DIN: 02572372



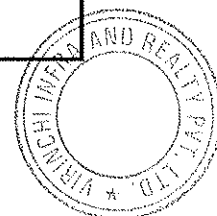
K.Sri Kalyan

Director

DIN: 03137506

Place : Hyderabad

Date: 25-06-2020



VIRINCHI INFRA AND REALTY PVT LTD

Balance Sheet as at 31.03.2020

| Particulars | Note No | Mar 31, 2020 | March 31, 2019 |
|-------------------------------------|---------|------------------|-----------------|
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipment | | - | - |
| Intangible Assets | | - | - |
| Financial Assets | | | |
| Non-Current Investments | | - | - |
| Long Term Loans and Advances | | - | - |
| Other Non-Current assets | 1 | 38,468 | 48,084 |
| CURRENT ASSETS | | | |
| Financial Assets | | | |
| Trade and Other Receivables | | - | - |
| Cash and Cash Equivalents | 2 | 61,130 | 86,884 |
| Short Term Loans and Advances | 3 | 14,81,080 | - |
| Other Current Assets | 4 | 30,600 | - |
| Total Assets | | 16,11,278 | 1,34,968 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share Capital | 5 | 1,00,000 | 1,00,000 |
| Other Equity | 6 | 3,54,887 | (15,520) |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Long Term Borrowings | | - | - |
| Long Term Provision | | - | - |
| Deffered Tax Liability | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Short Term Borrowings | 7 | - | 42,000 |
| Trade Payables | | - | - |
| Short Term Provisions | 8 | 11,56,391 | 8,488 |
| Total Equity and Liabilities | | 16,11,278 | 1,34,968 |

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date


For and on behalf of the Board

FOR P MURALI & CO.,

For Virinchi Infra And Realty Pvt Ltd

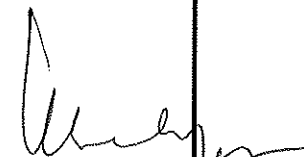
Chartered Accountants

Firm Registration No.007257S

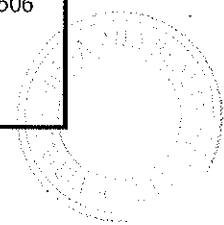

A.Krishna Rao
Partner
M. No. 020085




M.V.Murali
Krishna
Director
DIN: 02572372


K.Sri Kalyan
Director
DIN: 03137506

Place : Hyderabad
Date: 25-06-2020



VIRINCHI INFRA AND REALTY PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2020 (In Rs.)

| Particulars | Note No | Mar 31, 2020 | March 31, 2019 |
|---|---------|--------------|----------------|
| I. Revenue from Operations | 9 | 15,30,668 | 2,45,000 |
| II. Other Income | | - | - |
| III. Total Revenue | | 15,30,668 | 2,45,000 |
| IV. Expenses: | | | |
| Employee Benefit Expenses | 10 | 10,20,000 | 1,86,000 |
| Depreciation | | - | - |
| Amortisation Expenses | | 9,616 | - |
| Administrative Expenses | 11 | 5,900 | 48,514 |
| Finance Cost | 12 | 154 | 532 |
| IV. Total Expenses | | 10,35,670 | 2,35,046 |
| V. Profit Before Tax (III-IV) | | 4,94,998 | 9,954 |
| VI. Tax expense: | | | |
| (1) Current tax | | 1,24,591 | 2,588 |
| (2) Deferred tax | | - | - |
| VII. Profit for the Period (V-VI) | | 3,70,407 | 7,366 |
| Other Comprehensive Income (Net of Tax) | | - | - |
| Total Comprehensive Income (Net of Tax) | | 3,70,407 | 7,366 |
| VIII. Earning per equity share: | | | |
| (1) Basic | | 37.04 | 0.74 |
| (2) Diluted | | 37.04 | 0.74 |

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

FOR P MURALI & CO.,

Chartered Accountants

Firm Registration No.0072575

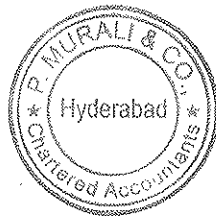
For and on behalf of the Board

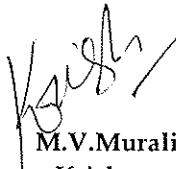
For Virinchi Infra And Realty Pvt Ltd


A. Krishna Rao

Partner

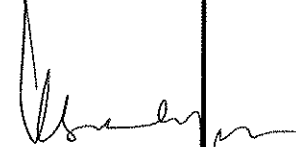
M. No. 020085




M.V. Murali
Krishna

Director

DIN: 02572372

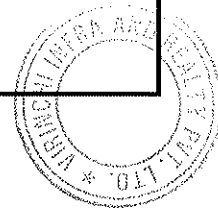

K. Sri Kalyan

Director

DIN: 03137506

Place : Hyderabad

Date: 25-06-2020



Note No.1 : Other Non Current Assets

| Particulars | Mar 31,2020 | March 31,2019 |
|-----------------------------------|---------------|---------------|
| Unamortised Expenses | 38,468 | 48,084 |
| Total Other Current Assets | 38,468 | 48,084 |

Note No. 2 : Cash And Cash Equivalents

| Particulars | Mar 31,2020 | March 31,2019 |
|--|---------------|---------------|
| Balance at Bank | 16,314 | 41,468 |
| Cash on hand | 44,816 | 45,416 |
| Total Cash and Cash Equivalents | 61,130 | 86,884 |

Note No. 3 : Short Term Loans And Advances

| Particulars | Mar 31,2020 | March 31,2019 |
|--|------------------|---------------|
| Unsecured | | |
| From Holding Company | 14,81,080 | - |
| Total Short Term Loans and Advances | 14,81,080 | - |

Note No. 4 : Other Current Assets

| Particulars | Mar 31, 2020 | March 31, 2019 |
|---------------------------------------|---------------|----------------|
| Tds Receivable | 30,600 | - |
| Total Other Non Current Assets | 30,600 | - |

Note No.5 : Share Capital

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Equity Shares of Rs.10 Each, Issued, Subscribed and Fully Paid | No. | Rs. |
| As At April 1, 2018 | 10,000 | 1,00,000 |
| Add: Issued During the Year | - | - |
| As At March 31, 2019 | 10,000 | 1,00,000 |
| Add: Issued During the Year | - | - |
| As At March 31, 2020 | 10,000 | 1,00,000 |
| | As At Mar 31, 2020 | As At Mar 31, 2019 |
| Authorised: | | |
| 10,000 Equity Shares of Rs.10/- Each | 1,00,000 | 1,00,000 |
| Issued, Subscribed and Fully Paid Up | | |
| 10,000 Equity Shares of Rs.10/- Each | 1,00,000 | 1,00,000 |
| Total Equity Share capital | 1,00,000 | 1,00,000 |

Reconciliation of Shares Outstanding at Beginning and End of the Reporting Year

| Equity Shares | March 31, 2020 | | March 31, 2019 | |
|-------------------------------|----------------|----------|----------------|----------|
| | No's | Amount | No's | Amount |
| As at Beginning of the Year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |
| Shares Issued During the Year | - | - | - | - |
| As at End of the Year | 10,000 | 1,00,000 | 10,000 | 1,00,000 |

Details of Share Holders Holding More than 5% Shares in the Company

| Name of the Share Holder | March 31, 2020 | | March 31, 2019 | |
|--------------------------|----------------|--------------------|----------------|---------------|
| | Nos | % of Share Holding | Nos | Share Holding |
| Virinchi Limited | 9,999 | 100 | 9,999 | 100 |

Note No. 6 : Other Equity

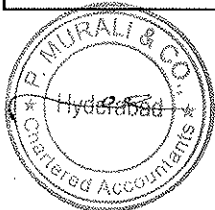
| Particulars | Retained Earnings | Total |
|------------------------|-------------------|----------|
| As At April 1, 2018 | (22,886) | (22,886) |
| Additions for the Year | 7,366 | 7,366 |
| As At March 31, 2019 | (15,520) | (15,520) |
| Additions for the Year | 3,70,407 | 3,70,407 |
| As At March 31, 2020 | 3,54,887 | 3,54,887 |

Note No.7 : Short Term Borrowings

| Particulars | Mar 31,2020 | March 31,2019 |
|------------------------------------|-------------|---------------|
| Unsecured | - | 42,000 |
| Total Short Term Borrowings | - | 42,000 |

Note No.8 : Short Term Provisions

| Particulars | Mar 31,2020 | March 31,2019 |
|------------------------------------|------------------|---------------|
| Audit Fee Payable | 11,800 | 5,900 |
| Provision for Expenses | 10,20,000 | - |
| Provision for Tax | 1,24,591 | 2,588 |
| Total Short Term Provisions | 11,56,391 | 8,488 |



Handwritten signatures and a circular stamp.

Note No. 9 : Revenue From Operations

| Particulars | Year Ended Mar 2020 | Year Ended March 2019 |
|-------------------------------|------------------------|--------------------------|
| Revenue from Operations | 15,30,668 | 2,45,000 |
| Total Revenue from Operations | 15,30,668 | 2,45,000 |

Note No. 10 : Employee Benefit Expenses

| Particulars | Year Ended Mar 2020 | Year Ended March 2019 |
|---------------------------------|------------------------|--------------------------|
| Salaries | 10,20,000 | 1,86,000 |
| Total Employee Benefit Expenses | 10,20,000 | 1,86,000 |

Note No. 11 : Administrative Expenses

| Particulars | Year Ended Mar 2020 | Year Ended March 2019 |
|-------------------------------|------------------------|--------------------------|
| Office Maintenance | - | 42,614 |
| Audit Fee | 5,900 | 5,900 |
| Total Administrative Expenses | 5,900 | 48,514 |

Note No. 12 : Finance Cost

| Particulars | Year Ended Mar 2020 | Year Ended March 2019 |
|--------------------|------------------------|--------------------------|
| Bank Charges | 154 | 532 |
| Total Finance Cost | 154 | 532 |



Kishu *Manjuna*

A faint, circular stamp or mark is visible below the signature "Manjuna".

M/s.VIRINCHI INFRA AND REALTY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. REVENUE RECOGNITION:

i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.

ii) Revenue is not recognized on the grounds of prudence, until realized in respect of Liquidated Damages, delayed payments as recovery of the amounts are not certain.

C. PROVISIONS:

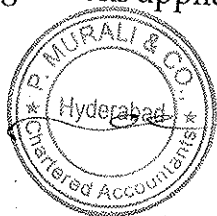
Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

D. CASH FLOW STATEMENT:

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

E. TAXATION:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.



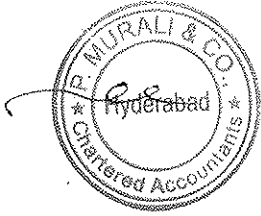
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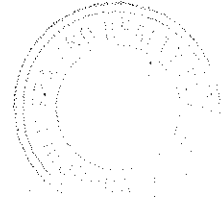
A circular stamp with the text "VIRINCHI INFRA AND REALTY PRIVATE LIMITED" around the perimeter.

F. DEFERRED TAX LIABILITY / ASSET:

Deferred tax asset or liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the financial statements. Deferred tax asset or liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.



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M/s.VIRINCHI INFRA AND REALTY PRIVATE LIMITED

Notes to Accounts:

13) The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given

14) Auditors' Remuneration:

| Particulars | 31-03-2020 Rupees | 31-03-2019 Rupees |
|-------------|----------------------|----------------------|
| Audit Fee | 5,900/- | 5,900/- |

15) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to Conform to the current years' grouping and classifications.

16) Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 To 16

As per our report of even date

for and on behalf of the Board

For P.Murali&Co.,
Chartered Accountants,
Firm's Regn.No:007257S

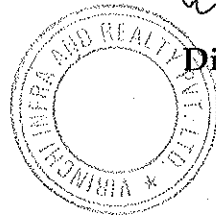
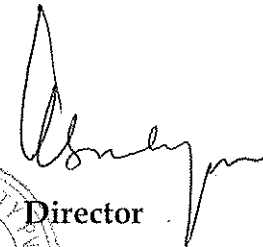
M/s.VIRINCHI INFRA AND REALTY
PRIVATE LIMITED



A Krishna Rao
Partner
M NO.020085
Place : Hyderabad
Date : 25/06/2020



Director



Director