

K. P. RAO
K. VISWANATH K.P. SIDDHARTH
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H.N. ANIL S. PRASHANTH
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vaidehi Avenues Limited

Report on the Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of VAIDEHI AVENUES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income), changes in equity 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 Ind AS 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 our opinion.



Branches

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Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-2517971

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Responsibilities of Management and those charged with governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the audit of Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



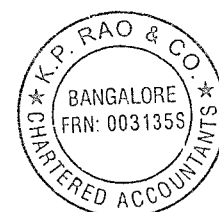
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

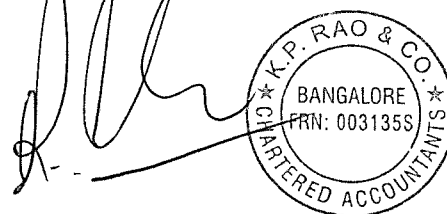
Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the order.
- B. As required by section 143(3) of the Act, we report that:
 - a) we have 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 appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of accounts;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and cash flow statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure 2". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position and
 - 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.

For K.P. Rao and Co.
Chartered Accountants
Firm Reg. No: 003135S



Place: Bangalore
Date: May 10th, 2021
UDIN : 21029340AAAACL1390

Mohan R Lavi
Partner
Membership No. : 029340

"Annexure 1" to the Independent Auditors' Report
(Referred to in paragraph A under "Report on Other Legal Regulatory Requirements"
section of our report of even date to the members of Vaidehi Avenues Limited)

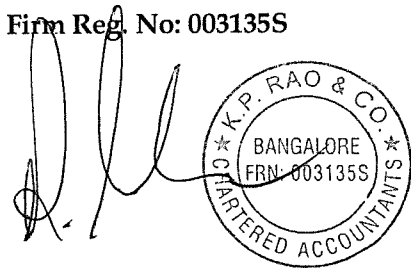
We report that:

- 1) The Company does not have any fixed assets during the year. Accordingly, paragraph 3(i) (a) and (b) of the Order is not applicable.
The title deeds of the immovable properties held by the company are in the name of the company and are in the nature of investment property.
- 2) The company does not have any inventory during the year. Accordingly, paragraph 3(ii) of the Order is not applicable.
- 3) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act and accordingly paragraph 3(iii) of the Order are not applicable, at present.
- 4) 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 the loans and investments made
- 5) According to the information and explanation given to us, the Company has not accepted deposits to which directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 were applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) (d) of the Act for the Company.
- 7) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
 - a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax / Goods and service tax duty of custom, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it with the appropriate authorities during the year.
 - b) There were no undisputed amounts payable in respect of provident fund, income tax, sales-tax, service tax, value added tax, cess and any other statutory dues which were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c) According to information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited on account of any dispute.
- 8) The Company does not have any loans or borrowings from any financial institutions, banks, and Government or debenture holders during the year; accordingly, paragraph 3(viii) of the Order is not applicable.



- 9) The Company has not raised any monies, during the reporting period, by way of initial public offer (including debt instruments) or further public offer. The Company has not raised any monies, by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and 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 year, nor have we been informed of such a case by the management
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- 12) According to the information given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable, and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the reporting period. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K.P. Rao and Co.
Chartered Accountants
Firm Reg. No: 003135S



Place: Bangalore
Date: May 10th, 2021
UDIN : 21029340AAAACL1390

Mohan R Lavi
Partner
Membership No. : 029340

"Annexure 2" to the Independent Auditors' Report

(Referred to in paragraph B(f) under "Report on Other Legal Regulatory Requirements"
section of our report of even date to the members of Vaidehi Avenues Limited)

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

We have audited the internal financial controls over financial reporting of Vaidehi Avenues Limited as of March 31st, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

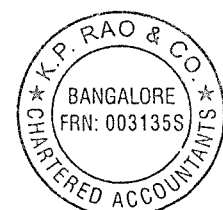
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



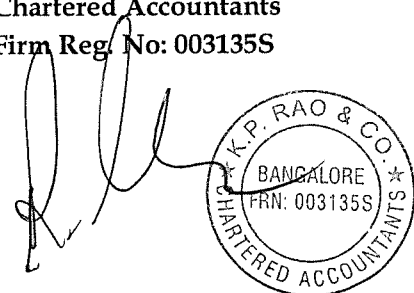
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For K.P. Rao and Co.
Chartered Accountants
Firm Reg No: 003135S



Place: Bangalore
Date: May 10th, 2021
UDIN : 21029340AAAACL1390

Mohan R Lavi
Partner
Membership No. : 029340

VAIDEHI AVENUES LIMITED
BALANCE SHEET AS AT MARCH 31,2021

(₹ in lakhs)

	NOTE	AS AT	AS AT
		MARCH 31, 2021	MARCH 31, 2020
ASSETS			
Non Current Assets			
Investment Property	3	513.42	513.42
Financial Assets			
Investments	4	5.00	5.00
Other Non Current Assets	5	3.50	3.50
Total Non - Current Assets		521.92	521.92
Current Assets			
Financial Assets			
Cash and Cash equivalents	6	8.95	1.41
Accounts Receivables	7	1.67	2.96
Current Tax Assets (Net)	8	0.65	0.11
Total Current Assets		11.27	4.48
Total Assets		533.19	526.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	516.34	516.34
Other Equity	10	(3.28)	(7.79)
Total Equity		513.06	508.55
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	11	0.25	0.25
Other Current Liabilities	12	19.88	17.60
Total Current Liabilities		20.13	17.85
Total Equity and Liabilities		533.19	526.40
Corporate information and Significant accounting policies	1 & 2		

Accompanying notes form an integral part of the financial statements

In terms of our report attached

for **K.P.Rao & CO**

Chartered Accountants

FRN :003135S

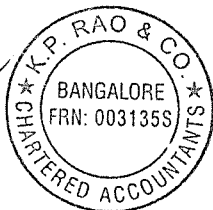
Mohan R Lavi

Partner

Membership No 029340

Date:10.05.2021

Place: Bangalore



for and on behalf of the Board

Vaidehi Avenues Limited

CIN: U70109TG2011PLCO73648

A S N Raju

A S N Raju

Director

DIN:00017416

A G K Raju

A G K Raju

Director

DIN:00019100

VAIDEHI AVENUES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2021

(₹ in lakhs)

	NOTE	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
REVENUE			
Revenue from Operations		-	-
Other income	13	7.20	5.37
Total Income		7.20	5.37
EXPENSES			
Other Expenses	14	2.69	2.80
Total Expenses		2.69	2.80
Profit /(Loss) before Tax		4.51	2.57
Tax Expense	15		
Current tax		-	0.40
Deferred tax		-	-
Profit /(Loss) for the year		4.51	2.17
Other comprehensive income / (Loss)			
i) Items that will not be reclassified to profit or loss		-	-
ii) Items that may be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year		-	-
Total Comprehensive income / (Loss) for the year		4.51	2.17
Earnings per share of face value of ₹10 each.			
Basic and Diluted - ₹		0.09	0.04
Corporate information and Significant accounting policies	1 & 2		

Accompanying notes form an integral part of the financial statements

In terms of our report attached

for **K.P.Rao & CO**

Chartered Accountants

FRN:003135S



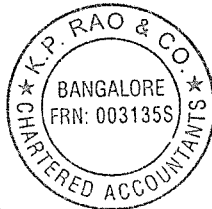
Mohan R Lavi

Partner

Membership No 029340

Date:10.05.2021

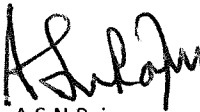
Place: Bangalore



for and on behalf of the Board

Vaidehi Avenues Limited

CIN: U70109TG2011PLCO73648



A S N Raju

Director

DIN:00017416



A G K Raju

Director

DIN:00019100

Vaidehi Avenues Limited

Cash Flow Statement for the year ended March 31, 2021

(₹ in lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	4.51	2.17
Adjustments:		
Operating profit / (loss) before working capital changes	4.51	2.17
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Long-term loans and advances	-	-
Other Current Assets	0.74	(2.17)
Adjustments for increase / (decrease) in operating liabilities:		
Other Current / Financial liabilities	2.28	2.28
	3.03	0.11
Cash flow from extraordinary items	-	-
Cash generated from operations	7.54	2.28
Net income tax (paid) / refunds	-	-
Net cash flow used in operating activities (A)	7.54	2.28
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	(1.25)
Net cash flow from investing activities (B)	-	(1.25)
C. Cash flow from financing activities		
Proceeds from issue of Shares	-	-
Net cash flow from financing activities (C)	-	-
Net increase in Cash and cash equivalents (A+B+C)	7.54	1.03
Cash and cash equivalents at the beginning of the year	1.41	0.38
Cash and cash equivalents at the end of the year	8.95	1.41

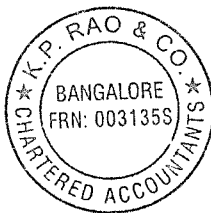
Accompanying notes form an integral part of the financial statements

In terms of our report attached

for K.P.Rao & CO

Chartered Accountants

FRN : 003135S



Mohan R Lavi

Partner

Membership No 029340

Date: 10.05.2021

Place: Bangalore

for and on behalf of the Board

VAIDEHI AVENUES LIMITED

CIN: U70109TG2011PLCO73648

A S N Raju

Director

DIN: 00017416

A G K Raju

Director

DIN: 00019100

VAIDEHI AVENUES LIMITED

Statement of Changes in Equity for the year ended 31 March 2021

(₹ in lakhs)

A. Equity Share Capital	Amount
	Issued and paid up equity share capital
Balance as at 01 April 2020	516.34
Changes in equity share capital during the Year	-
Balance as at 31 March 2021	516.34

B. Other Equity

(₹ in lakhs)

Particulars	Reserves & Surplus		Fair Value through OCI (FVTOCI)	Total
	General Reserve	Retained Earnings		
Balance as at 01 April 2019	-	(9.96)	-	(9.96)
Profit/(Loss) for the year	-	2.17	-	2.17
Other Comprehensive Income/(loss)	-	-	-	-
Balance as at 31 March 2020	-	(7.79)	-	(7.79)
Profit/(Loss) for the year	-	4.51	-	4.51
Other Comprehensive Income/(loss)	-	-	-	-
Total comprehensive income for the year	-	4.51	-	4.51
Transfer to retained earnings	-	-	-	-
Income tax relating to transactions with owners	-	-	-	-
Balance as at 31 March 2021	-	(3.28)	-	(3.28)

In terms of our report attached

for K.P.Rao & CO

Chartered Accountants

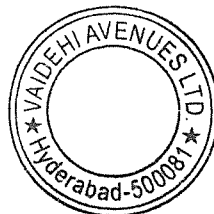
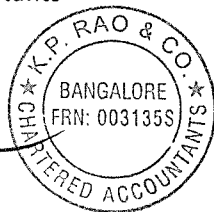
FRN: 008135S

Mohan R Lavi
Partner

Membership No 029340

Date: 10.05.2021

Place: Bangalore



for and on behalf of the Board

VAIDEHI AVENUES LIMITED

CIN: U70109TG2011PLCO73648

A S N Raju

A S N Raju

Director

DIN: 00017416

A G K Raju

A G K Raju

Director

DIN: 00019100

Vaidehi Avenues Limited

Notes to the Financial statements for the Year ended 31st March 2021

1. Corporate Information

Vaidehi Avenues Limited ("the Company") has been incorporated on April 01, 2011, as a Wholly Owned Subsidiary of NCC Limited with the basic objective of acquiring the land and developing and maintaining the Stock Yard and for setting up of a Training Centre at Dhobipeta Village, Shankarpally Mandal, R R Dist in the State of Telangana.

2. Significant accounting policies:

2.1 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.3 Other income:

Lease Rental income : Rental income from operating leases is generally recognised over the term of the relevant lease.

2.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

2.5 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS 40 requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

Depreciation / amortization of Property, Plant & Equipment / Investment Property:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as assessed based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful lives and residual values of the tangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

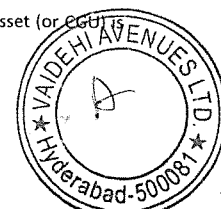
Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment

Property, Plant and Equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.



2.7

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

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

Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company, on initial application of IND AS 109 *Financial Instruments*, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.8 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

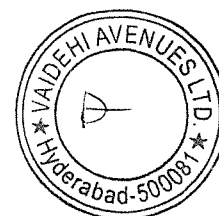
2.9 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

2.10 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.



Vaidehi Avenues Limited
Notes to the financial statements

NOTE : 3 INVESTMENT PROPERTY

(₹ in lakhs)

Description	Land	Total
Cost as at April 1, 2020	513.42	513.42
Additions	-	-
Disposals	-	-
Cost as at March 31, 2021	513.42	513.42
Accumulated depreciation April 1, 2020	-	-
Depreciation for the year	-	-
Depreciation on deletions	-	-
Accumulated depreciation March 31, 2021	-	-
Net Carrying amount as at March 31, 2021	513.42	513.42

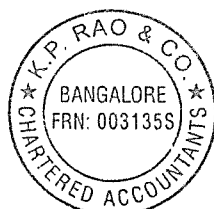
Fair value of the investment properties

Details of the investment property and information about the fair value hierarchy as at March 31,2021 and March 31,2020 are as follows:

(₹ in lakhs)

	Fair value as at March 31, 2021	Fair value as at March 31, 2020
Land	5042.42	513.42
Total	5042.42	513.42

The internal technical team of the Company has valued for a part of the property at ₹ 457.05 lakhs (31.03.2020: ₹ 513.42 lakhs) and the balance property have been valued by independent valuer at ₹ 4585.37 lakhs (31.03.2020: ₹ nil). The Valuation is based on Government rates, market research, market trend and comparable values as considered appropriate. Cost model of valuation of Investment property is adopted, therefore Investment property is accounted on cost value

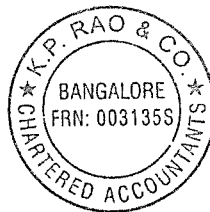


Vaidehi Avenues Limited

Notes to the financial statements

(₹ in lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
4 Investments				
A Trade (Unquoted) (At Cost)				
(i) Investment in equity instruments in Associates				
<u>In Shares of ₹ 10 each, fully paid up</u>				
Savitra Agri Industrial Park Private Limited (Formerly NCC Power Projects (Sompeta) Private Limited)	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
				(₹ in lakhs)
				As at March 31, 2020
5 Other Non Current Assets				
Advance for purchase of land		3.50		3.50
Total		3.50		3.50
				(₹ in lakhs)
				As at March 31, 2020
6 Cash and Cash equivalents				
Balances with Banks		8.95		1.41
Total		8.95		1.41
				(₹ in lakhs)
				As at March 31, 2020
7 Accounts Receivable				
Total		1.67		2.96
		1.67		2.96
				(₹ in lakhs)
				As at March 31, 2020
8 Current Tax Assets (Net)				
Tax deducted at source (net of provision for tax)		0.65		0.11
Total		0.65		0.11



Vaidehi Avenues Limited

Notes to the financial statements

9 Equity Share Capital

	(₹ in lakhs)			
	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital: Equity Shares of ₹ 10 each	80,00,000	800.00	80,00,000	800.00
Issued , Subscribed and Fully Paid up : Equity share capital of ₹ 10 each	51,63,422	516.34	51,63,422	516.34

9.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at end of the reporting period

	(₹ in lakhs)			
	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity share capital of ₹ 10 each Balance as at beginning of the year	51,63,422	516.34	51,63,422	516.34
Issued during the year	-	-	-	-
Balance as at end of the year	51,63,422	516.34	51,63,422	516.34

9.2 Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

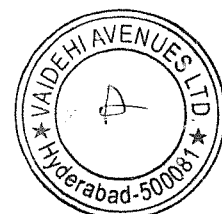
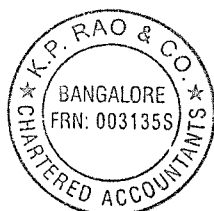
	(₹ in lakhs)			
	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid held NCC LIMITED	51,63,422	516.34	51,63,422	516.34

9.3 Details of shares held by each share holders holding more than 5% shares in the company

	As at 31 March 2021				As at 31 March 2020			
	Number of shares		% of holding		Number of shares		% of holding	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity Shares of ₹ 10 each fully paid held NCC LIMITED	51,63,422	100%	51,63,422	100%	51,63,422	100%	51,63,422	100%

9.4 Rights, preferences and restrictions attached to equity shares

The equity shares of the Company having par value of ₹ 10 per share rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provision of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.



Vaidehi Avenues Limited

Notes forming part of the financial statements

10 Other Equity

	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Contingency Reserve	General Reserve	Retained Earnings	
Opening balance as at April 01, 2019	-	-	-	-	-	(9.96)	(9.96)
The profit/(Loss) for the year	-	-	-	-	-	2.17	2.17
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Closing balance as at March 31, 2020	-	-	-	-	-	(7.79)	(7.79)
The profit/(Loss) for the year	-	-	-	-	-	4.51	4.51
Other Comprehensive income (net of income tax)	-	-	-	-	-	-	-
Closing Balance as at March 31, 2021	-	-	-	-	-	(3.28)	(3.28)

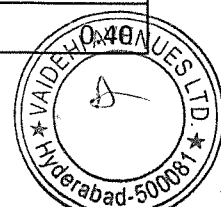


Vaidehi Avenues Limited

Notes to the financial statements

(₹ in lakhs)

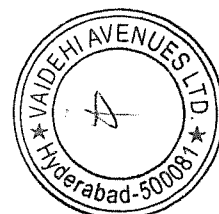
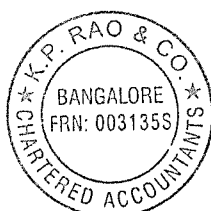
	As at March 31,2021	As at March 31,2020
11 Other Financial Liabilities		
Others- Audit fee payable	0.25	0.25
Total	0.25	0.25
(₹ in lakhs)		
	As at March 31,2021	As at March 31,2020
12 Other Current Liabilities		
Advances from NCC Ltd	19.88	17.60
Total	19.88	17.60
(₹ in lakhs)		
	As at March 31,2021	As at March 31,2020
13 Other Income		
Lease Rent	7.20	5.12
Miscellaneous Receipts	-	0.25
Total	7.20	5.37
(₹ in lakhs)		
	As at March 31,2021	As at March 31,2020
14 Other Expenses		
Rates and Taxes	0.03	0.05
Legal & Professional charges	0.09	0.17
Office Maintenance	2.28	2.28
General expenses	0.05	0.05
Audit Fee		
- Statutory Audit	0.25	0.25
Total	2.69	2.80
(₹ in lakhs)		
	As at March 31,2021	As at March 31,2020
15 Tax Expense		
Current Tax	-	0.40
Total	-	-



Vaidehi Avenues Limited

Notes to the financial statements

16 Contingent liabilities and Commitments		(₹ in lakhs)	
		Year ended March 31, 2021	Year ended March 31, 2020
Contingent liability		-	-
Capital Commitments		-	-
17 Related Party Transactions			
Following is the list of related party and relationships			
Related Party		Relationship	
NCC Limited		Holding Company	
Savitra Agri Industrial Park Private Limited (formerly NCC Power Projects (Sompeta) Private Limited)		Step down subsidiary of Holding Company	
Sri. A A V Ranga Raju		Key Management Personnel	
Sri. AGK Raju		Key Management Personnel	
Sri. ASN RAJU		Key Management Personnel	
(₹ in lakhs)			
		Year ended March 31, 2021	Year ended March 31, 2020
18 Transactions during the year with related parties			
Share capital - allotment			
NCC Limited - Holding Company			
Lease Rent		7.20	5.12
Advances granted / (received)			
NCC Limited - Holding Company		(8.49)	(2.28)
Debit balance out standing as at 31.03.21			
NCC Limited - Holding Company		1.66	2.96
Balances as at end of the period			
Credit Balance outstanding as at 31.03.21			
NCC Limited - Holding Company		19.88	17.60
Earning Per Share			
(₹ in lakhs)			
		Year ended March 31, 2021	Year ended March 31, 2020
Net Profit / (Loss) after tax available for equity shareholders	(₹ in lakhs)	4.51	2.17
Weighted average number of equity shares for basic and diluted EPS	(in Nos.)	51,63,422	51,63,422
Face Value per share	(in ₹)	10.00	10.00
Basic and Diluted EPS	(in ₹)	0.09	0.04



19	Unrecognised deductible temporary differences, unused tax losses and unused tax credits:		
	(₹ in lakhs)		
		As at 31.03.2021	As at 31.03.2020
	Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
	- Unused tax credits (Business)	4.66	7.23
20	Deferred Tax Asset on business loss has not been recognised as a measure of prudence.		
21	Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.		
22	The Board of Directors of the Company in its Meeting held on 28th December, 2019, approved the Scheme of arrangement under section 230 to 232 of the companies act, 2013 involving amalgamation of the holding company i.e with NCC Limited ("Transferee Company"). Upon the scheme becoming effective the company stands dissolved, all the assets and liabilities of the company will be recorded at their book values in the Transferee Company. The Scheme of amalgamation shall be subject to receipt of necessary regulatory and other such approvals.		

