



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF,
LCC PROJECTS PRIVATE LIMITED.
AHMEDABAD**

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying consolidated financial statements of **LCC PROJECTS PRIVATE LIMITED** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

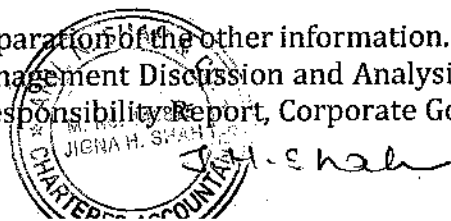
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance



and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

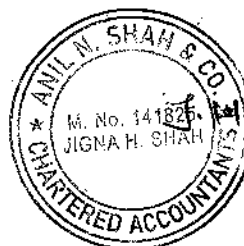
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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.



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Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

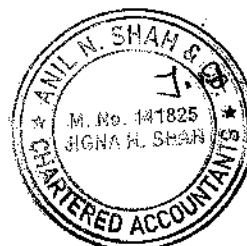
f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations, which would impact its financial position at March 31, 2023



ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses and
iii. There were no amounts, which were required to be transferred to the Investors Education and Protection fund by the company.

iv. - The management has represented that, to the best of its knowledge and belief as disclosed in Note 28 to the Financial Statements, 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any 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; and

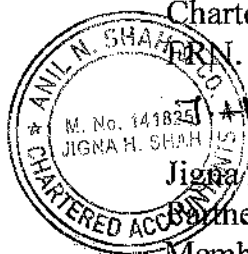
v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, Anil N. Shah & Co.

Chartered Accountants

PKN. 114131W



Jigna H. Shah

Partner

Membership No. 141825

UDIN -23141825BGTJOO1210

Place: Ahmedabad

Date: 29-09-2023

LCC PROJECTS PRIVATE LTD.

Annexure "A" to the Consolidated Independent Auditor's Report

[Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2023 to the members of LCC PROJECTS PRIVATE LTD.]

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")

In conjunction with our audit of the Consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of LCC PROJECTS PRIVATE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India (the Holding Company and its Indian subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAP"). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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.

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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

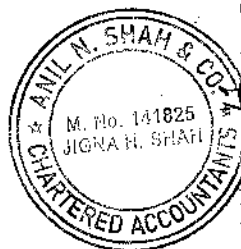
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2023, based on the internal control over financial reporting criteria established by the respective companies 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, Anil N. Shah & Co.
Chartered Accountants
FRN. 114131W



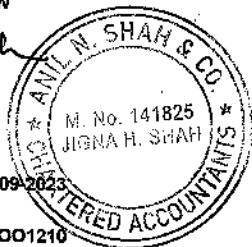
H. Shah
Jigna H. Shah
Partner
Membership No. 141825

Place: Ahmedabad
Date: 29-09-2023
UDIN -23141825BGTJOO1210

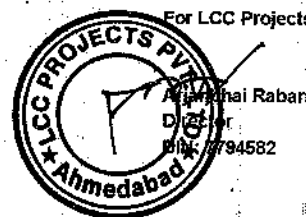
(Amount in Lakhs)

Particulars	Note No.	31st March 2023
EQUITY AND LIABILITIES:		
Shareholders' Funds:		
Share Capital	1	3,400.00
Reserves and Surplus	2	23,655.10
Money received against share warrants		-
		27,055.10
Minority Interest		(2.34)
Share application money pending allotment		-
Non-Current Liabilities:		
Long Term Borrowings	3	2,245.49
Other Long Term Liabilities		-
Deferred Tax Liabilities (Net)		-
Long term provisions	4	88.48
		2,331.63
Current Liabilities:		
Short Term Borrowings	5	18,610.42
Trade Payables	6	3,475.29
Other Current Liabilities	7	27,915.68
Short Term Provisions	8	8.41
		50,009.80
Total		79,396.53
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment and Intangible Assets:		
Property, Plant and Equipment	9	8,494.49
Intangible assets		-
Capital Work in Progress		29.74
		8,524.23
Goodwill on Consolidation		56.48
Non Current Investments	10	1,899.23
Deferred Tax Assets	11	113.18
Long Term Loans and Advances	12	40.39
Other non-current assets	13	31.22
		2,140.49
Current Assets:		
Current Investments	14	0.52
inventories	15	25,204.09
Trade Receivables	16	18,605.83
Cash and Cash Equivalents	17	13,042.39
Short Term Loans and Advances	18	11,703.32
Other Current Assets	19	175.66
		68,731.81
Total		79,396.53

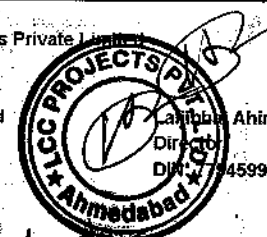
As per our report of even date

For Anil N. Shah & Co
Chartered Accountants
Firm Reg. No.: 114131WJigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 29-09-2023

UDIN :- 23141825BGTJOO1210



For LCC Projects Private Limited

Anil N. Shah
Director
DIN: 794582Gayatri Desai
Director
DIN: 794599Gayatri Desai
Company Secretary
M.No.A60858

(Amount in Lakhs)

Particulars	Note No.	31st March 2023
INCOME:		
Revenue from Operations		
Contract Income & Material Sales	20	110,371.01
Less : Excise Duty		-
Sale of Products Net		110371.01
Sale of Services		-
Other Operating Revenues		-
Net Revenue from Operations		110,371.01
Other Income	21	726.11
Total Income		111,097.12
EXPENSES:		
Cost of Materials Consumed	22	62,792.77
Changes in Inventories of Finished goods	23	(12,290.81)
Employee Benefits Expense	24	2,952.87
Finance Costs	25	2,879.63
Depreciation and Amortisation expense	9	702.08
Other Expenses	26	45,057.06
Total Expenses		102,093.59
Profit/[Loss] before exceptional & extraordinary items and Tax		9,003.53
Less: Exceptional Items		-
Profit/[Loss] before extraordinary items and Tax		9,003.53
Less: Extraordinary Items		-
Profit/[Loss] before Tax		9,003.53
(Less)/Add: Tax Expense		
Income Tax		(2,295.55)
Deferred Tax	11	(7.29)
		(2,302.85)
Profit / (Loss) After Taxation		6,700.68
Profit/[Loss] for the period from continuing operations		6,700.68
Earning per Equity Share (EPS) [in Rupees]	27	19.71
Basic		

Significant Accounting Policies and Notes to the Financial Statements

As per our report of even date

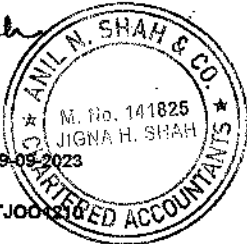
For Anil N. Shah & Co
Chartered Accountants
Firm Reg. Number: 114131W

J. H. Shah

Jigna H. Shah
Partner
M. No: 141825

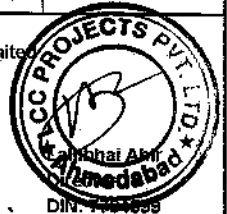
Ahmedabad, Dated: 29-09-2023

UDIN :- 23141825BGTJOO1216ED ACCOUNTANTS



For LCC Projects Private Limited

Sanbhal Rabari
Director
DIN: 7794582



Gayatri Desai
Company Secretary
M.No.A60858

Note: 1-Share Capital:

31st March 2023

Authorised capital of Holding Company:

3,40,00,000 Equity Shares of Rs.10/- each

3,400.00

3,400.00

Issued, Subscribed and Fully Paid-up Equity Shares of Holding Company:

3,40,00,000 Equity Shares of Rs.10/- each

3,400.00

3,400.00

A The reconciliation of the number of Shares outstanding as at March 31,2023 is as under:

31st March 2023

Particulars

Number of shares at the beginning

340,000,000

Add: Bonus shares issued during the year

-

Add: Shares issued during the year

-

Number of shares at the end

340,000,000

Name of promoters

As At

31/03/2023

No. of shares

% of total Shares

1 Arjanbhai Sujabhai Rabari

13940000

41.00%

2 Deva Sujabhai Rabari

1360000

4.00%

3 Laljibhai Arjanbhai Ahir

13940000

41.00%

4 Geetaben Laljibhai Ahir

3060000

9.00%

5 Sejuben Arjanbhai Rabari

1700000

5.00%

Note: 2-Reserve and Surplus:

31st March 2023

Profit & Loss Account:

Balance as at year end

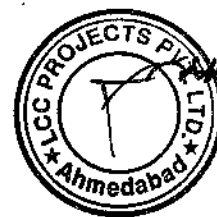
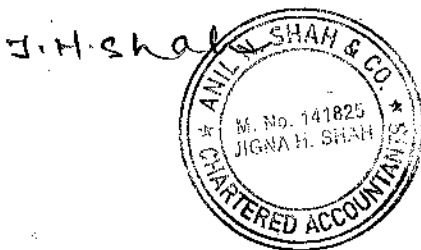
21,409.49

Revaluation Reserve

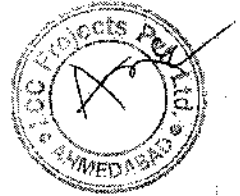
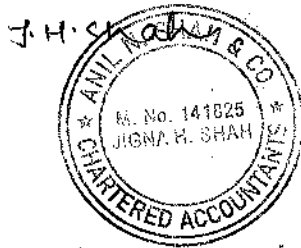
Balance as at year end

2,245.61

23,655.10

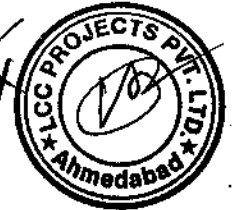
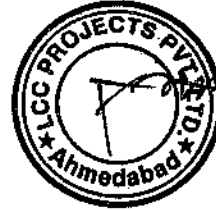
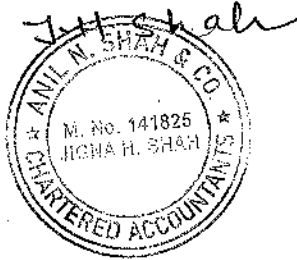


LCC Projects Private Limited		
Notes to the Consolidated Financial Statements		
(All amounts are in lacs, except per share data and unless stated otherwise)		
Note: 3-Long Term Borrowings:	31st March 2023	
	Non Current Portion	Current Maturities
A Term Loan From Bank	-	-
B Deferred Payment Liabilities :		
a From Bank	941.03	530.64
b From Financial Institution	-	-
	941.03	530.64
C Other Loans & Advances:		
c Deposits From Directors & Share holders (un Secured)	1,304.46	-
	1,304.46	-
Total	2,245.49	530.64
The above amount includes:		
Secured Borrowings	941.03	530.64
Unsecured borrowings	1,304.46	-
Amount disclosed under the head "Short Term Borrowings" (Note-5)	-	(530.64)
Not amount	2,245.49	-



Note: 4-Long Term provisions	31st March 2023
Provisions for Employee Benefit	
Gratuity (See note No. 34)	88.48
Total	88.48

Note: 5-Short Term borrowings:	31st March 2023
Loans repayable on Demand:	
Cash Credit from bank/ Working Capital Loan	16,658.59
Buyer's Credit from Financial Institution	821.97
Overdraft	490.41
Corporate Credit card	108.80
From Directors or Related Parties	-
Current Maturities of Long term Borrowings from Banks & Financial Institution [secured] Refer Note No.3	530.64
Current Maturities of Long term Borrowings from Banks & Financial Institution [Unsecured] Refer Note No.3	-
Total	18,610.42
The above amount includes:	
Secured borrowings	18,318.59
Unsecured borrowings	123.41
Debit balance of loans disclosed under the head "Cash and Cash Equivalents [Note-17]	168.42
Net amount	18,610.42



Note: 6-Trade Payables:

31st March 2023

Micro, Small and Medium Enterprises
Others
For Material & labour
For Sundries & Capital Goods

2,997.66
477.63

Total**3,475.29**

1 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneurs Memorandum Number as allocated after filing of the memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act"). The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished accordingly the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. This has been relied upon by the auditors

2 The Balance of Sundry Creditors are subject to confirmation and reconciliation, if any.

Note: 7-Other Current Liabilities:

31st March 2023

Others:

Trade Deposits & Others
Payable to Statutory Authorities
TDS/TCS
P.F. Payable
ESIC Payable
Professional Tax Payable
Gst

11,989.61
202.06
23.42
0.33
1.61
11.04

Interest accrued on loan but not paid
Sundry Payables on account of Letter of Credit Discounted/ Channel Finance
Unpaid Salary & Directors' Remuneration
Advances from Debtors & Others

28.57
11,539.39
307.57
3,812.07

Total**27,915.68**

1 Trade deposits are deposits received from suppliers, service providers & contractors on which no interest is payable.

Note: 8-Short Term provisions

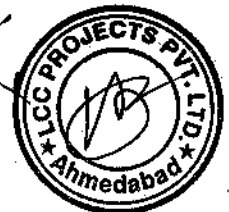
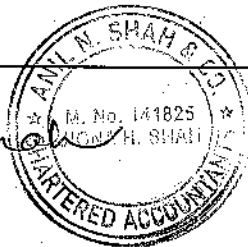
31st March 2023

Income Tax Provision (net of Advance Tax and TDS)
Audit Fees & Other Provisions

4.12
4.28

Total**8.41**

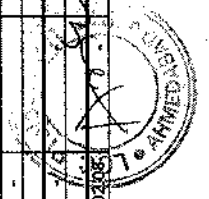
J. H. Shah



(All amounts are in lacs, except per share data and unless stated otherwise)

Note: 9
Property, Plant & Equipment

SR NO	DESCRIPTION OF ASSET	GROSS CARRYING VALUE					GROSS DEPRECIATION					NET CARRYING VALUE		
		As on 01/04/2022	Addition During the year	Revalued During the year	Sale During the Year	As on 31/03/2023	AS ON 01/04/2022	Reduction in Dep.Fund	FOR THE YEAR	Less/(Add): Due to Change in Useful Life	AS ON 31/03/2023	AS ON 31/03/2023		
LCC Projects Private Limited														
1	Land	470.21	-	-	-	470.21	-	-	-	-	-	470.21		
2	Building	4,585.11	1,054.38	-	-	5,639.49	360.84	113.63	-	474.47	-	5,165.03		
3	Plant & Machinery	2,632.50	834.24	60.88	60.88	3,405.86	1,458.45	329.80	-	1,744.99	-	1,660.87		
4	Furniture & Fixtures	277.77	148.77	-	-	426.54	130.71	48.93	-	179.64	-	246.90		
5	Office Equipments	120.48	77.16	-	-	197.62	91.99	23.83	-	115.92	-	81.80		
6	Vehicles	1,284.45	81.10	9.85	9.85	1,355.61	865.50	137.26	-	994.32	-	361.29		
7	Computers & printers	124.87	115.75	-	-	241.63	91.02	47.65	-	138.67	-	102.96		
	TOTAL RS.	9,495.38	2,312.42	-	70.83	11,738.87	2,998.52	701.19	-	3,647.91	-	8,089.06		
Doms Delicous Private Limited														
1	Land	228.47	-	-	-	228.47	-	-	-	-	-	228.47		
2	Leasahold Property	-	2.01	-	-	2.01	-	0.20	-	1.80	-	1.80		
3	Electric Fittings	-	0.88	-	-	0.88	-	0.09	-	0.79	-	0.79		
4	Office Equipments	-	0.42	-	-	0.42	-	0.07	-	0.35	-	0.35		
5	Plant and Machinery	-	5.24	-	-	5.24	-	0.53	-	4.71	-	4.71		
	TOTAL RS.	228.47	8.55	-	-	237.01	-	0.89	-	236.13	-	236.13		
LCC Mimechem Private Limited														
1	Land	-	67.06	-	-	67.06	-	-	-	-	-	67.06		
2	Plant & Machinery	-	98.82	-	-	98.82	-	-	-	-	-	98.82		
3	Furniture & Fixtures	-	0.06	-	-	0.06	-	-	-	-	-	0		
4	Office Equipments	-	2.28	-	-	2.28	-	-	-	-	-	2.28		
5	Electric Fittings	-	1.10	-	-	1.10	-	-	-	-	-	1.10		
	TOTAL RS.	-	169.31	-	-	169.31	-	-	-	-	-	169.31		
	Consolidated	9,723.85	2,490.28	-	70.83	12,143.29	2,998.52	702.05	-	3,647.91	-	8,494.49		



Note: 10-NON-CURRENT INVESTMENTS

	31st March 2023
Investment in Property (Valued at cost, fully paid up, unless otherwise specified)	1200.00
Non Trade Investments :	
Others (unquoted)	
a SSNHL Bond	1.40
b In Partnership Firm/AOP/LLP (JV)	
ADANI-LCC JV	
LCC SAI KSIPL JV	0.27
S B.Patel JV Laxmi Construction Company	131.05
Gramang Hydel Projects LLP	66.50
Sai engineering Foundation*	500.00
Total	1,899.23

Note: 11-Deferred Tax:

	31st March 2023
A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :	
Fixed Assets: Impact of difference between tax depreciation & depreciation charged for the financial Reporting Deferred Tax Liability	101.08
Deferred Tax Assets arising on account of Gratuity Payable	12.10
Net Amount	113.18
The Net Deferred Tax Adjustment for the year has been provided in the Profit and Loss Account.	
DTA For the Year	
Less	113.18
DTA/DTL Provided in Last year	
Adj. For Deferred Tax	
	113.18

Note: 12-Long Term Loans and Advances:

	31st March 2023
[Unsecured, Considered Good]	
Gratuity trust fund	40.39
Total	40.39

Note: 13- Other Non Current Assets

	31st March 2023
[Unsecured, Considered Good]	
Security Deposit & Others	31.22
Total	31.22

Note: 14-CURRENT INVESTMENTS

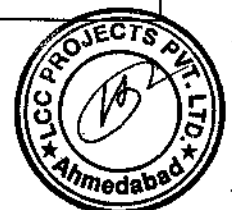
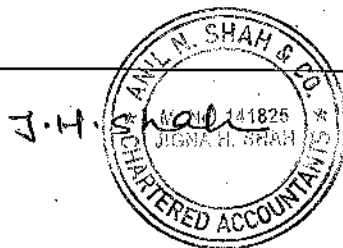
	31st March 2023
Investment in Mutual Fund - At Cost	0.52
Total	0.52

Note: 15-Inventories:

	31st March 2023
A Classification of Inventories:	
a Material	7,671.46
b Work In Progress	17,332.63
Total	25,004.09

Note: 16-Trade Receivables:

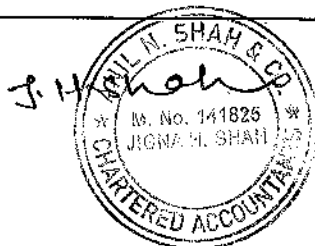
	31st March 2023
[Unsecured]	
Trade Receivables-Considered good	18,605.83
Total	18,605.83
1 Trade Receivable from Related Party	250.47



Note: 17-Cash and Cash Equivalents:	31st March 2023
Balances with Banks/Debit Card Balance	49.61
Cash Credit from bank/ Working Capital Loan - Debit balance [Refer Note No.5]	168.42
Cash on Hand	8.21
Total	226.25
Earmarked balances with Banks	
Balances with Fixed Deposits with Axis Bank, CSB Bank, Federal bank, HDFC, ICICI, IDFC, Kotak mahindra Bank, SBI, UBI & Yes Bank for security against LC & BG	7,096.20
Balance in Fixed Deposits	5,719.95
Total	12,816.15
Total	13,042.39

Note: 18-Short Term Loans and Advances:	31st March 2023
[Unsecured, Considered Good]	
Others :	
Balances with Revenue Authorities	
GST	2,524.71
TDS Receivable/TCS	84.73
Security Deposits	8,755.91
Accrued Interest on Bank FD	222.32
Advances to Suppliers for Material & Capital Goods	87.84
Advances recoverable in cash or in kind or for value to be received :	
Considered good	27.80
Considered doubtful	-
Less : Provision for doubtful advances	27.80
Total	11,703.32

Note: 19-Other Current Assets:	31st March 2023
Prepaid Expenses	148.62
TDS recoverable from Financial Institutions	22.28
Others	4.76
Total	175.66

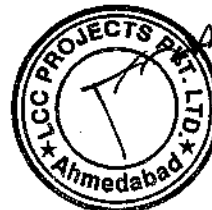
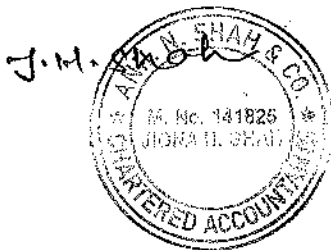


Note: 20-Revenue from operations		31st March 2023
Net Revenue from Operations		
Contract Work Income & Other Trading Sales		110,371.01
Total		110,371.01

Note: 21-Other Income:		31st March 2023
Interest Income [Gross]:		
Interest income on Bank FDRs & bonds		413.76
Interest on loans & Advances		2.22
Interest income on MMKVVC		0.01
Interest income on Torrent Deposit		0.08
Interest on VAT Refund		-
Interest from Partnership Firm		-
Kasar & Valav		6.27
Excess interest on TDS		3.31
Office Rent income		155.55
Share of Profit from Partnership firm (JV)		128.05
Prior Period Income		4.27
Profit on Sale Of Asset		11.32
Interest on Income Tax Refund		1.27
Total		726.41
Prior Period income		31st March 2023
Profit From LCC SAI KSIPL JV		4.27
		4.27

Note: 22-Cost of Construction Materials Consumed:		31st March 2023
Raw Materials:		
Stock at commencement		2,015.75
Add : Purchases		58,618.79
		70,634.54
Less : Stock at close		7,841.77
Total		62,792.77

Note: 23-Changes in inventories:		31st March 2023
Stock at commencement		
Work In Progress		5,041.81
		5,041.81
Less: Stock at close:		
Work in Progress		17,332.63
		17,332.63
Total		(12,290.81)



Note: 24-Employee Benefit Expense:

31st March 2023

Salaries and wages

- Directors' Remuneration	580.00
- Workers & Staff	2,241.47
Contribution to provident and Labour/worker welfare fund	90.83
Provision for Gratuity	40.56
Total	2,952.87

Note: 25-Finance Cost:

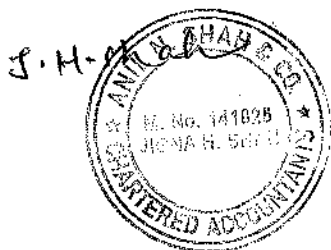
31st March 2023

Interest expense	1,387.67
Bank commission & charges	1,491.96
Total	2,879.63
A The break up of interest cost in to major heads is given below:	
a On working capital loans	690.79
b On Deferred Payment Liabilities/Term Loan	698.51
c Interest to Shareholder/Directors	4.72
d Interest to others/Creditors	45.32
f Interest Capitalised During the year	(51.68)
	1,387.67

Note: 26-Other Expenses:

31st March 2023

Sub contract work & Site Expenses	38,755.06
Freight Charges, Material Handling charges & Transportation Expenses	129.05
Royalty Expenses	583.77
Advertisement Exp.	2.05
Auditor's Remuneration	27.77
Brokerage charges	-
Computer Expenses	15.02
CSR Expense	100.71
Donation Expenses	200.00
Electricity Exp.	240.47
Equipment/Vehicle Hiring Charges	2,014.81
Insurance Expenses	106.00
Legal & Professional Charges	897.20
Rates & Taxes	1,022.96
Office Expenses	116.44
Office Repairs and Maintenance Expense	30.92
Printing, Stationary & Xerox	33.45
Loss on sale of assets	-
Rent Expenses	139.47
Debit balance written of	306.07
Security Expense	43.80
Telephone, Internet Charges & postage & Courier charges	9.22
Tender Fee	26.25
Testing Exp.	63.34
Travelling/Conveyance Exp.	46.38
Vehicle & Other equipment Expenses	134.64
Web Development Expense	0.23
Misc. & other Expenses	11.39
Prior Period Expenses	-
Franchise Regd. Charges	0.62
Total	45,057.06



Note: 27-Calculation of Earnings per Equity Share (EPS):

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

		Amount in Rs.	31/03/2023
A	Profit after tax attributable to Shareholders		6,700.68
B	Number of Equity shares outstanding during the year	Nos.	340,000,000
C	Nominal value of equity share	INR	10
D	Basic EPS	INR	19.71

Note.: 28- Other Statutory Information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) During the year, the Company has been sanctioned working capital limits in excess of 500 Lakh, in aggregate, from Axis Bank, HDFC Bank, Kotak bank, Yes Bank, UBI, CSB Bank & SBM Bank on the basis of security of current assets. The company has filed quarterly/ Monthly returns or statements, which are in agreement with the books of account other than those as set out below:-

Name of Bank	Aggregate working capital limits sanctioned (Lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Lakhs)	Amount as per books of account (Lakhs)	Reasons for difference
Axis Bank, HDFC Bank, Kotak bank, Yes Bank, UBI, CSB Bank, SBM Bank, IDFC, SBI, ICICI, Indusind & Federal Bank	18300	Refer note below	30-Jun-22	14,939.43	14,939.43	
			30-Sep-22	19,861.83	19,861.83	
			31-Dec-22	25,406.20	25,406.20	
			31-Mar-23	44,106.62	43,780.23	the difference in sundry debtors due to amount transfer to security deposit/withheld account of customers & Difference in stock is due to system error.

Note: Company's entire current assets namely stock of raw materials, stocks-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation

- (iii) The Company do not have any transactions with companies struck off.
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned 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
- (vii) The Company have 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
- (viii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

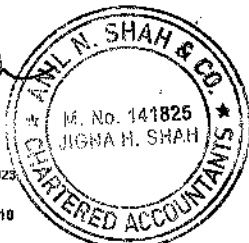
Signatures to Notes 1 to 28

As per our report of even date

For Anil N. Shah & Co
Chartered Accountants
Firm Reg. No.: 114131W

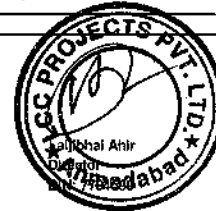
Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 29-09-2023

UDIN :- 23141825BGTJOO1210



For LCC Projects Private Limited

Arjanbhai Rebari
Director
DIN: 7794582
Gayatri Desai
Company Secretary
M. No. A60858



LCC PROJECTS PVT. LTD

SIGNIFICANT ACCOUNTING POLICIES:

A. Corporate Information:

LCC PROJECT PRIVATE LIMITED (Holding Company in Group Financials) is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 2013. The company is engaged in business of infrastructure development and construction services, Dom's Delicious Private Limited (Subsidiary Company in Group Financials) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Company has entered into franchise agreement with Tea-Post on to manage, run and operate the cafe under the brand name "Tea Post - A Place to Talk" and another company LCC Minechem Private Limited (Subsidiary Company in Group Financials) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of manufacturing, trading, supplying, importing, exporting of mining of all minerals such as Kaolin Clay Crude (White Clay), Levi gated China Clay etc.

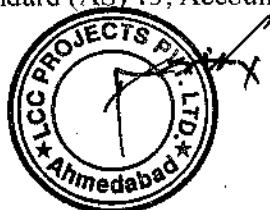
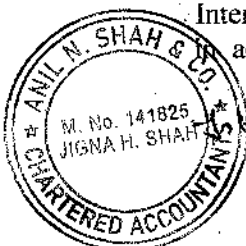
B. PRINCIPLES OF CONSOLIDATION:

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the company:

The consolidated financial statements have been prepared on following basis :-

- (i) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS 21)- "Consolidated Financial Statements" unrealized profit or losses have been fully eliminated.
- (ii) The share of profit / loss of associate is accounted under the 'Equity method' as per which the share of profit / loss of the associate has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- (iii) In accordance with Accounting Standard 27, In its consolidated financial statements, a venturer should report its interest in a jointly controlled entity using proportionate consolidation except
 - (a) an interest in a jointly controlled entity which is acquired and held exclusively with a view to its subsequent disposal in the near future; and
 - (b) an interest in a jointly controlled entity which operates under severe long-term restrictions that significantly impair its ability to transfer funds to the venturer.

Interest in such a jointly controlled entity should be accounted for as an investment in accordance with Accounting Standard (AS) 13, Accounting for Investments.



The Entities jointly controlled (JV's) by Holding Company are not consolidated since they are falling under the Exception an interest in a jointly controlled entity which is acquired and held exclusively with a view to its subsequent disposal as per Contractual Agreement hence it should be accounted in accordance with AS 13.

- (iv) The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's separate financial statements.
- (v) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. These financial statements have been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (vi) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.
- (vii) The excess of cost to the Company of its investments in the subsidiary company over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as "Goodwill " being an assets in the consolidated financial statements.
- (viii) Minority interest in the net assets of consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company and further movements in their share in the equity , subsequent to the dates of investments.

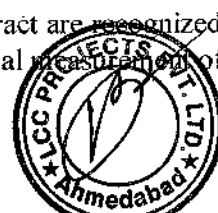
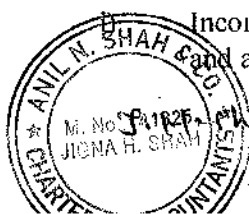
C. Use of estimates

The presentation 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 reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/ materialized.

D. REVENUE RECOGNITION:

Expenses and revenue are recognized on the mercantile basis of accounting. As per Accounting standard-7, issued by ICAI, Construction revenue is recognized in the statement of Profit & Loss Account on percentage Completion basis in accordance with the Principles laid down there in and Guidance Note on accounting standards issued by the ICAI. Revenue is recognized to the extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured. When it is probable that the total contract cost will exceed the total contract revenue the expected loss is recognized immediately.

Income from construction work which are on rate contract are recognized and accounted for at the tendered rate on the basis of actual measurement of



the work executed and billed in respect of each of the contract. Income on account of company expects reasonable certainty about the receipts or acceptance from the client.

- ii) All other income and expenditure are recognized and accounted for the accrual basis in Group.

E. Property, Plant and Equipment:

Property plant and equipment of the Group are stated at cost or acquisition construction net of recoverable taxes and include amount added on revaluation, borrowing cost in case of a qualifying assets and other cost directly attributable in bringing the asset into its working condition for the intended use.

F. Depreciation:

Depreciation on assets in Group Financial Assets has been provided on the written down value method based on the useful lives prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value @5% of original cost.

G. Impairment of Assets:

The Group assesses at each balance sheet date whether there is any indication that the asset may be impaired. If any such indication exist, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in statement of profit and loss. If at the balance sheet, date there is indication that if a previously assessed impairment loss, no longer exist the recoverable amount reassessed and reflected at recoverable amount subject to maximum of depreciated historical cost.

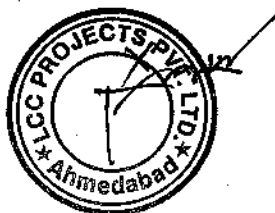
H. Borrowing costs:

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilized for qualifying assets is being capitalized till such asset is put to use.

I. Inventories:

Materials:

Materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.



Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued cost.

J. Investments:

Investments are long term/short term and stated at cost less provision for diminution other than temporary (if any), in value of such investment.

K. Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund is charged to the statement of profit and loss for the period when contributions are due. The Group Companies have no obligation, other than the contribution payable to the Provident Fund. Gratuity liability is a defined benefit obligation and the cost of providing the benefits is determined on the basis of actuarial valuation done by an independent actuary. This year company has taken group gratuity policy of LIC of India and premium paid is recognized as expense when it is incurred. Actuarial gain or loss in respect of gratuity are charged to profit and loss account .

L. Income Taxes:

Tax expenses comprise current and deferred tax.

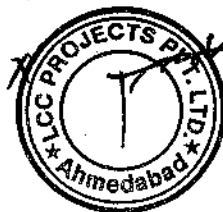
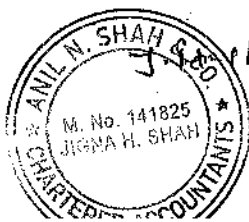
Current tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax:

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



M. Provision, contingent liabilities and contingent assets :

Provision:

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that a outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provision are determined based on management estimate required to settle the obligation on reporting date.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclosed its existence in the financial statements.

Contingent assets:

Contingent assets are neither recognized not disclosed. However, when realization of income is virtually certain, related asset is recognized.

N. Earnings Per Share:

In determining the earnings per share, the Company considers the net profit after tax and extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the earnings per share is the average number of shares outstanding during the period. For computing diluted earnings per share, potential equity is added to the above average number of shares.

O. Accounting Policies not specifically mentioned herewith are consistent with generally accepted accounting practice.

For Anil N. Shah & Co.
Chartered Accountants
Firm Reg. No.: 114131

J. H. Shah
Jigna H. Shah
Partner
M. No: 141825
Ahmedabad,
UDIN: 23141825BGTJOO1210

Date: 29-09-2023
Place: Ahmedabad



For LCC Projects Private Limited



Bhambhai Rabari
Bhambhai Rabari
Director
DIN: 7794582

Gayatri Desai
Gayatri Desai
(Company Secretary)
M.No.A60858



Shri. Jignai Ahi
Shri. Jignai Ahi
Director
DIN: 7794599

LCC Projects Private Limited		
Consolidated Cash Flow Statement for the year ended 31st March, 2023		
(Amount in Lakhs)		
Particulars	Year ended	
	31st March, 2023	
A. Cash flow From Operating Activities :		
Net Profit Before exceptional items and extra ordinary items and tax	8,003.52	
Adjustment for :		
(Profit) / loss on sale of Fixed Asset	(11.32)	
Depreciation and Amortisation expense	702.08	
Investment Income	(131.83)	
Finance Costs	2,879.62	
Interest Income	(417.33)	
Prior Period Expenses	(4.27)	
Other Expenses	17.81	
Operating profit before working capital changes		12,038.28
Net Increase or Decrease In Assets		
(Increase) / Decrease in Current Investments	-	
(Increase) / Decrease in Inventories	(18,146.53)	
(Increase) / Decrease in short term Loans & Advances	4,894.81	
(Increase) / Decrease in other assets	(55.47)	
(Increase) / Decrease in Trade Receivables	(9,052.65)	
(Increase) / Decrease in Deferred Tax Assets	-	
		(22,369.83)
Net Increase or Decrease In Liabilities		
Increase/(Decrease) from Short term borrowings	8,961.29	
Increase/(Decrease) in Trade Payable	393.71	
Increase/(Decrease) in Other Current Liabilities	13,545.43	
Increase/(Decrease) in long Term Provision	42.80	
Increase/(Decrease) in Short Term Provision	8.84	
Cash Generated From Operating Activities		22,949.86
Cash generated from operations		12,628.31
Less : Tax Expense		(2,295.56)
Cash flow before exceptional & extra ordinary items		10,332.76
Less : Exceptional/Extra Ordinary Items		-
Net cash (used in)/generated from operating activities	A	10,332.76
B. Cash Flow From Investing Activities :		
Long Term Loans & Advance	(24.70)	
Other Non Current Assets	(1.14)	
Non Current Investment	(132.03)	
Addition to fixed assets	(2,607.65)	
Capital Work-in-Progress	-	
Sale of Fixed assets	30.35	
Interest received / investment income	399.52	
Rent Income	131.83	
Net Cash (used In) / generated from Investing Activities	B	(2,203.82)
C. Cash Flow From Financing Activities :		
Issue of Share Capital	0.04	
Increase/Decrease in other earmarked balances with bank	(7,740.14)	
Proceeds from long term borrowings	254.51	
Prior Period Income (net of Expenses)	4.27	
Interest Exp	(1,389.47)	
Proceeds / (Repayments) from short term borrowings	48.29	
Other Finance Cost	(1,490.15)	
Net Cash (used in) /generated from Financing Activities	C	(10,312.66)
Net Increase/(decrease) In Cash & Cash Equivalents (A+B+C)		(2,183.72)
Cash and cash equivalents at the beginning of the year		
Cash on Hand	12.01	
Cheques on Hand		
Balance with Banks	2,397.96	
		2,409.97
Cash and cash equivalents at the end of the year		226.26

Notes:

1 The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) - 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules, 2006.

2 Cash and cash equivalents at the end of the year consists of followings :

Particulars	As on 31/03/2023
Cash on Hand	8.21
Cheques on Hand	
Balance with Banks	218.04
Total	226.25

3) Previous years figures have been regrouped and reclassified where necessary to conform to the presentation of the current year.

As per our report of even date

For Anil M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 241311W

J.M. Shah

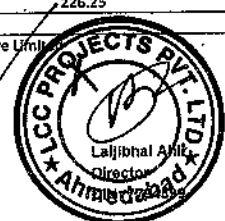
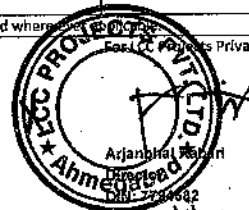
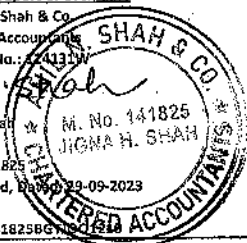
Jigna H. Shah

Partner

M. No: 141825

Ahmedabad, Date: 23-09-2023

UDIN:23141825B6



Gayatri Desai
Company Secretary