ANIL N. SHAH & CO.
CHARTERED ACCOUNTANTS

Anil N. Shah
B.Com., LL.B., F.C.A.
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Aatish A. Shah
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INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
LCC PROJECTS PRIVATE LTD.
AHMEDABAD

Report on the Financial Statements

Opinion :

We have audited the accompanying financial statements of **LCC PROJECTS PRIVATE Ltd.** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended, Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (herewith after referred to as "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, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion :

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH

J. H. Shah

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

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

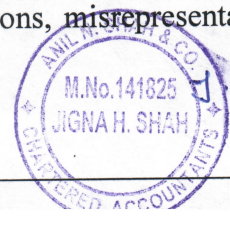
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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.



H. Shah

• 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

J. H. Shah

2. As required by section 143(3) of the act we report that:

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

b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 Managerial remuneration has been paid or provided in accordance with the provisions of section 197 of the Companies Act, 2013.

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, 2020

ii. The Company did not have any long-term contracts including derivative contracts as at March 31,2020 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.

For, Anil N. Shah & Co.
Chartered Accountants
FRN. 114131W

J.H.Shah

ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

Jigna H. Shah
Partner
Membership No. 141825
UDIN – 20141825AAAACP5051

Place: Ahmedabad
Date: 25th November, 2020

LCC PROJECTS PRIVATE LTD.

Annexure "A" to Auditors' Report
(Referred to in our Report of even Date)

[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, 2020 to the members of

LCC PROJECTS PRIVATE LTD.]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to size of the company and nature of its assets. No material discrepancies were noticed on such verification as compared to records maintained by the Company.

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) The stock of raw material, Semi finished goods and Stores & consumables have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such verification.

(iii) According to 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. Therefore, the provisions of Clause 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product / services rendered by the Company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, custom duty, goods and service tax, CESS and other material statutory dues, as applicable, with appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions, Banks, Debenture holders or Government.

J. H. Shah

M.No.141825
JIGNA H. SHAH

LCC Projects Pvt. Ltd. AHMEDABAD

LCC Projects Pvt. Ltd. AHMEDABAD

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of Initial Public Offer or Further Public Offer, hence not commented upon.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.

(xi) In our opinion and according to the information and explanations given to us , the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.

(xiii) In our opinion and according to the information and explanations given to us by the management, transactions with the related parties are in compliance with section 188 of the Act and other applicable provisions, if any.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) According to the information and explanations given to us, we report that the company is not required to be registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For, Anil N. Shah & Co.
Chartered Accountants
FRN. 114131W

J. H. Shah

ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

Jigna H. Shah
Partner
Membership No. 141825
UDIN -20141825AAAACP5051

Place: Ahmedabad
Date: 25TH November, 2020

LCC PROJECTS PRIVATE LTD.
Annexure "B" to the Independent Auditors' Report

[Annexure referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2020 to the members of

LCC PROJECTS PRIVATE LTD.]

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 **LCC PROJECTS PRIVATE LTD.** , as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

JIGNA H. SHAH M.No.141625

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, to the best of our information and according to the explanations given to us , the Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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, Anil N. Shah & Co.
Chartered Accountants
FRN. 114131W

J. H. Shah

M.No.141825
JIGNA H. SHAH
ANIL N. SHAH & CO.
CHARTERED ACCOUNTANTS

Jigna H. Shah
Partner
Membership No. 141825
UDIN -20141825AAAACP5051

Place: Ahmedabad
Date: 25TH November, 2020

LCC Projects Private Limited
Balance Sheet as at March 31st 2020

Particulars	Note No.	31st March 2020 Amt. in Rs.	31st March 2019 Amt.in Rs.
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	340,000,000	340,000,000
Reserves and Surplus	2	720,424,231	464,633,384
		1,060,424,231	**804,633,384**
Non-Current Liabilities:			
Long Term Borrowings	3	142,767,601	165,090,930
Other Long Term Liabilities		-	-
Long term provisions	4	2,560,280	1,667,311
		145,327,881	**166,758,241**
Current Liabilities:			
Short Term Borrowings	5	322,630,880	366,626,168
Trade Payables	6	1,669,964,602	1,835,375,868
Other Current Liabilities	7	1,013,979,146	358,073,806
Short Term Provisions	8	5,252,607	10,979,465
		3,011,827,234	**2,571,055,307**
Total		**4,217,579,346**	**3,542,446,931**
ASSETS:			
Non-Current Assets:			
Fixed Assets:			
Tangible Assets	9	463,786,524	398,143,447
Capital Asset in Progress		-	23,971,176
		463,786,524	**422,114,623**
Non Current Investments	10	6,678,212	7,175,402
Deferred Tax Assets	11	8,380,145	4,038,175
Long Term Loans and Advances	12	4,748,542	4,051,565
		19,806,899	**15,265,142**
Current Assets:			
Inventories	13	110,526,455	31,027,622
Trade Receivables	14	1,719,237,748	1,354,392,880
Cash and Cash Equivalents	15	323,138,619	227,573,932
Short Term Loans and Advances	16	1,571,032,544	1,486,871,403
Other Current Assets	17	10,050,557	5,201,327
		3,733,985,923	**3,105,067,165**
Total		**4,217,579,346**	**3,542,446,931**

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:25-11-2020

UDIN :-20141825AAAACP5051

For LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary

LCC Projects Private Limited
Profit and Loss statement for the year ended March 31, 2020

Particulars	Note No.	31st March 2020	31st March 2019
		Amt. in Rs.	Amt. in Rs.
REVENUE:			
Revenue from Operations			
Contract Income	18	4,645,656,505	6,052,164,480
Less : Excise Duty		-	-
Sale of Products Net		4,645,656,505	6,052,164,480
Sale of Services		-	-
Other Operating Revenues		-	-
Net Revenue from Operations		4,645,656,505	6,052,164,480
Other Income	19	37,079,940	46,895,794
Total Revenue		**4,682,736,445**	**6,099,060,275**
EXPENSES:			
Cost of Materials Consumed	20	1,349,792,869	2,405,864,408
Changes in Inventories of Finished goods	21	(98,640,755)	156,657,838
Employee Benefits Expense	22	140,500,036	125,784,665
Finance Costs	23	82,275,137	118,227,348
Depreciation and Amortisation expense	9	81,555,284	69,310,343
Other Expenses	24	2,782,789,092	2,800,619,263
Total Expenses		**4,338,271,663**	**5,676,463,865**
Profit/[Loss] before exceptional & extraordinary items and Tax		**344,464,782**	**422,596,410**
Less: Exceptional Items		-	-
Profit/[Loss] before extraordinary items and Tax		**344,464,782**	**422,596,410**
Less: Extraordinary Items		-	-
Profit/[Loss] before Tax		**344,464,782**	**422,596,410**
(Less)/Add: Tax Expense			
Income Tax		(93,015,905)	(128,026,800)
Deferred Tax	11	4,341,970	(3,780,415)
		(88,673,935)	**(131,807,215)**
Profit / (Loss) After Taxation		**255,790,847**	**290,789,194**
Profit/[Loss] for the period from continuing operations		**255,790,847**	**290,789,194**
Earning per Equity Share [EPS] [in Rupees]	25		
Basic		7.52	8.55

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

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated:25-11-2020

UDIN :-20141825AAAACP5051

For LCC Projects Private Limited

Anjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary

LCC Projects Private Limited
Notes to the Financial Statements

Note: 1-Share Capital:	**31st March 2020**	**31st March 2019**
	Amt. in Rs.	**Amt. in Rs.**
Authorised:		
3,40,00,000 Equity Shares of Rs.10/- each	340,000,000	340,000,000
	340,000,000	340,000,000
Issued, Subscribed and Fully Paid-up Equity Shares:		
3,40,00,000 Equity Shares of Rs.10/- each	340,000,000	340,000,000
	340,000,000	340,000,000

A The reconciliation of the number of Shares outstanding as at March 31,2020 is as under:

Particulars	**31st March 2020**	**31st March 2019**
Number of shares at the beginning	34,000,000	34,000,000
Add: Bonus shares issued during the year	-	-
Add: Shares issued during the year	-	-
Number of shares at the end	34,000,000	34,000,000

B The Company has only one class of equity shares having a par value of Rs. 10/- per share and all equity shares are parri passu and carries equal rights with respect to voting and dividend.

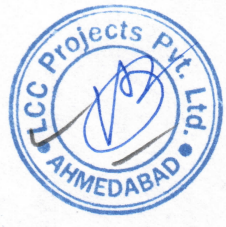
C In case of liquidation, the equity shareholders shall be entitled for proportionate share of their holding in the assets remained after distribution to all creditors and preference shareholders, if any

D Details of Share Holder holding more than 5% of Equity Shares

	Name of Share Holder	**As At 31/03/2020**		**As At 31/03/2019**	
		No. of shares	**% of holding**	**No. of shares**	**% of holding**
1	Arjanbhai Sujabhai Rabari	10200000	30.00%	10200000	30.00%
2	Deva Sujabhai Rabari	6120000	18.00%	6120000	18.00%
3	Laljibhai Arjanbhai Ahir	10200000	30.00%	10200000	30.00%
4	Laxmiben Arjanbhai Ahir	6120000	18.00%	6120000	18.00%

Note: 2-Reserve and Surplus:	**31st March 2020**	**31st March 2019**
	Amt. in Rs.	**Amt. in Rs.**
Profit & Loss Account:		
Balance as per last Balance Sheet	464,633,384	173,844,190
Add: Profit for the period	255,790,847	290,789,194
Balance as at year end	**720,424,231**	**464,633,384**
Total	**720,424,231**	**464,633,384**







LCC Projects Private Limited
Notes to the Financial Statements

Note: 3-Long Term Borrowings:	Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
	31st March 2020	31st March 2020	31st March 2019	31st March 2019
	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.	Amt. in Rs.
A Term Loan From Bank	-	-	-	-
B Deferred Payment Liabilities :				
a From Bank	36,861,558	45,694,297	77,315,752	76,980,823
b From Financial Institution	7,275,785	14,666,612	18,470,508	56,475,536
	44,137,343	**60,360,909**	**95,786,259**	**133,456,359**
C Other Loans & Advances				
c Deposits From Directors & Share holders (un Secured)	98,630,258	-	69,304,670	-
	98,630,258	**-**	**69,304,670**	**-**
Total	**142,767,601**	**60,360,909**	**165,090,930**	**133,456,359**
The above amount includes:				
Secuered Borrowings	43,333,402	51,518,562	92,445,874	95,007,084
Unsecured borrowings	99,434,199	8,842,347	72,645,055	38,449,275
Amount disclosed under the head "Short Term Borrowings" [Note-5]	-	(60,360,909)	-	(133,456,359)
Net amount	**142,767,601**	**-**	**165,090,930**	**-**

1 Terms of repayment :

a Loans/Deposits from share holders carry interest @ 12% p.a. and are repayble within 1 year from the reporting date.

b **Terms of Repayment of deferred payment liabilities:**

	Particulars	Nature of loan	Mode of Repayment	Interest type/Rate of Interest	Nature of Security
1	HDFC Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.35% to 11%	Against Hypo. Of respective equipment & vehicle
2	HDB Financial Service Ltd	For Equipments	Monthly Installments	Various Interest Rate ranging from 7.62% to 12%	Against Hypo. Of respective equipment & vehicle
3	Citi bank Ltd.	For Machinery& Equipments	Monthly Installments	Various Interest Rate ranging from 8.15.% to 8.50%	Against Hypo. Of respective equipment & vehicle
4	ICICI Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.5.% to 12%	Against Hypo. Of respective equipment & vehicle
5	Kotak Mahindra Bank Ltd.	For Equipments	Monthly Installments	Various Interest Rate ranging from 8.83.% to 14.86%	Against Hypo. Of respective equipment & vehicle
6	Sundaram Finance Limited	For Vehicle	Monthly Installments	10% & 10.39%	Against Hypo. Of vehicle
7	Yes Bank Ltd.	For Vehicle	Monthly Installments	10%, 9.57% & 8.86%	Against Hypo. Of vehicle
8	Deutsche Bank	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
9	HDFC Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
10	ICICI Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
11	Aditya Birla Capital Ltd.	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
12	Bajaj Finserv Ltd.	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
13	Capital First Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
14	Capital Float - Zen Lefin Pvt. Ltd.	Unsecured Business loan	Monthly Installments	17.51%	Against Personal Gurantees of Directors
15	ECL Finance Ltd.(Edelweiss)	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
16	Indiabulls Housing Finance Ltd.(IVL Finance)	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
17	Magma Fin Corp. Ltd.	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
18	Shri Ram City Union Finance Ltd.	Unsecured Business loan	Monthly Installments	18%	Against Personal Gurantees of Directors
19	IDFC First Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors

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Note: 4-Long Term provisions	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Provisions for Employee Benefit		
Gratuity (see note No. 33)	2,560,280	1,667,311
Total	2,560,280	1,667,311

Note: 5-Short Term borrowings:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Loans repayable on Demand:		
Cash Credit from bank	146,723,596	69,739,179
Buyer's Credit from Financial Institution	71,679,697	13,860,356
Overdraft against bank FD	28,765,574	114,689,113
Demand Loan	-	30,000,000
Corporate Credit card	15,101,104	4,881,162
Other loans and advances from Banks & Financial Institution [secured] Refer Note No.3	51,518,562	95,007,084
Other loans and advances from Banks & Financial Institution [Unsecured] Refer Note No.3	8,842,347	38,449,275
Unsecured loans from others	-	-
Total	322,630,880	366,626,168
The above amount includes:		
Secured borrowings	227,007,732	309,435,375
Unsecured borrowings	95,623,148	57,190,793
Net amount	322,630,880	366,626,168

1 Terms of repayment :

a Terms of Repayment of deferred payment liabilities:

	Particulars	Nature of loan	Mode of Repayment	Interest type/Rate of interest	Nature of Security
1	HDFC Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.35% to 11%	Against Hypo. Of respective equipment & vehicle
2	HDB Financial Service Ltd	For Equipments	Monthly Installments	Various Interest Rate ranging from 7.62% to 12%	Against Hypo. Of respective equipment & vehicle
3	Citi bank Ltd.	For Machinery& Equipments	Monthly Installments	Various Interest Rate ranging from 8.15.% to 8.50%	Against Hypo. Of respective equipment & vehicle
4	ICICI Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.5.% to 12%	Against Hypo. Of respective equipment & vehicle
5	Kotak Mahindra Bank Ltd.	For Equipments	Monthly Installments	Various Interest Rate ranging from 8.83.% to 14.86%	Against Hypo. Of respective equipment & vehicle
6	Sundaram Finance Limited	For Vehicle	Monthly Installments	10% & 10.39%	Against Hypo. Of vehicle
7	Yes Bank Ltd.	For Vehicle	Monthly Installments	10%, 9.57% & 8.86%	Against Hypo. Of vehicle
8	Deutsche Bank	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
9	HDFC Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
10	ICICI Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
11	Aditya Birla Capital Ltd.	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
12	Bajaj Finserv Ltd.	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
13	Capital First Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
14	Capital Float - Zen Lefin Pvt. Ltd.	Unsecured Business loan	Monthly Installments	17.51%	Against Personal Gurantees of Directors
15	ECL Finance Ltd.(Edelweiss)	Unsecured Business loan	Monthly Installments	17%	Against Personal Gurantees of Directors
16	Indiabulls Housing Finance Ltd.(IVL Finance)	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
17	Magma Fin Corp. Ltd.	Unsecured Business loan	Monthly Installments	17.50%	Against Personal Gurantees of Directors
18	Oxyzo Financial Services Pvt. Ltd.	Buyer's Credit	Paid within 90 days	18%	Against Personal Gurantees of Directors
19	Shri Ram City Union Finance Ltd.	Unsecured Business loan	Monthly Installments	18%	Against Personal Gurantees of Directors
20	IDFC First Bank Ltd.	Unsecured Business loan	Monthly Installments	16%	Against Personal Gurantees of Directors
21	Tata Capital Financial Services Limited	Buyer's Credit	Paid within 90 days	18%	Against Personal Gurantees of Directors

b Cash Credit from bank is secuered against entire current assets including stock & book debts and movable assets of the company and Residencial building, Office, land held in the name of director and friends/relatives of directors & personal guarantee of Directors . The facilities carries interest as per MCLR plus specified % charged by the respective bank

c The Overdraft from bank is revolving in nature and is subject to review, which shall be conducted by the bank perodically carries interest as per Bank Rate as announced time to time by RBI plus specified % charged by the respective bank

d Overdraft Against Bank FDR is Secuered against Fixed Deposit held in the name of Company.

J. H. Shah

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Note: 6-Trade Payables:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Micro, Small and Medium Enterprises	-	-
Others		
For Material & labour	1,493,881,989	1,685,470,867
For Sundries & Capital Goods	176,082,613	149,905,000
Total	**1,669,964,602**	**1,835,375,868**

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 enterpreneurs Memorendum Number as allocated after filing of the memorendum in accordence 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 nay, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished ccordingly 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 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Others:		
Trade Deposits	993,081,240	334,769,790
Payable to Statutory Authorities		
TDS	15,478,524	11,191,109
P.F.Payable	480,847	490,307
ESIC Payable	14,413	-
Professional Tax Payable	132,490	96,880
Entry Tax Payable	-	89,533
VAT Payable	-	3,039,016
Interest accrued on loan but not paid	701,417	192,974
Unpaid Salary & Directors' Remuneration	4,042,617	8,204,197
(Include Directors' Remuneration of C.Y. Rs. 305385/- P.Y. Rs. 3731384/-)		
Advances from Debtors & Others	47,599	-
Total	**1,013,979,146**	**358,073,806**

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

Note: 8-Short Term provisions	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Income Tax Provision (net of Advance Tax and TDS)	(1,341,699)	7,668,945
Provision for CSR Expenses (See note No. 34)	6,594,306	3,310,520
Total	**5,252,607**	**10,979,465**

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Note: 9
FIXED ASSETS

SR NO	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	NET BLOCK
		As on 01/04/2019	Addition During the year	Sale During the Year	As on 31/03/2020	AS ON 01/04/2019	Reduction in Dep.Fund	FOR THE YEAR	Less/(Add): Due to Change in Useful Life	AS ON 31/03/2020	AS ON 31/03/2020	AS ON 31/03/2019
1	Land	32,367,000	-	-	32,367,000	-	-	-	-	-	32,367,000	32,367,000
2	Building	120,199,510	123,181,342	-	243,380,852	4,116,237	-	9,784,626	-	13,900,863	229,479,988	116,083,273
3	Plant & Machinery	197,713,391	8,925,150	-	206,638,541	43,107,048	-	37,812,162	-	80,919,209	125,719,333	154,606,343
4	Furniture & Fixtures	7,943,775	10,010,038	-	17,953,813	1,878,268	-	3,226,821	-	5,105,089	12,848,724	6,065,507
5	Office Equipments	6,130,213	2,948,452	-	9,078,665	2,496,373	-	2,771,999	-	5,268,372	3,810,294	3,633,840
6	Vehicles	112,756,436	-	166,243	112,590,193	28,898,042	60,044	26,145,387	-	54,983,385	57,606,806	83,858,395
7	Computers & printeres	3,442,980	2,239,576	-	5,682,557	1,913,890	-	1,814,289	-	3,728,179	1,954,378	1,529,091
TOTAL RS.		**480,553,305**	**147,304,558**	**166,243**	**627,691,620**	**82,409,857**	**60,044**	**81,555,284**	**-**	**163,905,098**	**463,786,524**	**398,143,448**
TOTAL RS. (P.Y.)		**265,824,087**	**217,543,475**	**2,814,257**	**480,553,305**	**13,771,519**	**672,005**	**69,310,343**		**82,409,857**	**398,143,448**	**252,052,568**

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Note: 10-NON-CURRENT INVESTMENTS	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
(Valued at cost, fully paid up, unless otherwise specified)		
Non Trade Investments :		
(A) Investment in Equity Shares :		
Bhuj Mercantile Co.Op. Bank		
97,000 Equity Shares of Rs. 10 Each	97,000	97,000
(B) Others (unquoted)		
a SSNNL Bond	140,000	140,000
b **In Partnership Firm (JV)**		
S B Patel JV Laxmi Construction Company (22.5% share)	6,441,212	6,938,402
Total	**6,678,212**	**7,175,402**

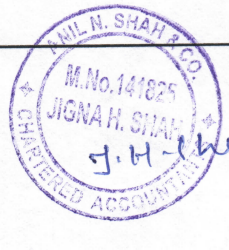
A The Company is a partner in M/s. Shantilal B. Patel Jv Laxmi Construction Company , a partnership firm, relevant details of which are as under:

	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
Total Capital of the Firm	(483,574)	19,576,547
Name of Partners & their Profit Sharing Ratio:		
1 Shantilal B. Patel	**77.50%**	**77.50%**
2 LCC Projects Private Limited erstwhile partnership firm Laxmi construction company	**22.50%**	**22.50%**

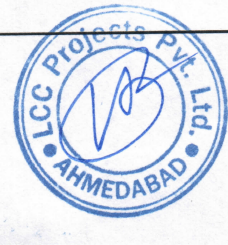
Note: 11-Deferred Tax:	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :		
i Fixed Assets: Impact of difference between tax depreciation & depreciation charged for the financial Reporting Deferred Tax Liability	7,685,998	4,038,175
Deferred Tax Assets arising on account of Gratuity Payable	373,596	-
Deferred Tax Assets arising on account of U/s.35D	320,552	-
Net Amount	8,380,145	4,038,175
B The Net Deferred Tax Adjustment for the year has been provided in the Profit and Loss Account.		
DTA For the Year	8,380,145	4,038,175
Less		
DTA/DTL Provided in Last year	4,038,175	7,818,590
Adj. For Deferred Tax	4,341,970	(3,780,415)

Note: 12-Long Term Loans and Advances:	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
[Unsecured, Considered Good]		
Security Deposit	3,672,669	3,044,659
Gratuity trust fund	1,075,873	1,006,906
Total	**4,748,542**	**4,051,565**

Note: 13-Inventories:	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
A Classification of Inventories:		
a Construction material	2,683,715	21,825,638
b Work in Progress	107,842,740	9,201,984
Total	**110,526,455**	**31,027,622**







LCC Projects Private Limited
Notes to the Financial Statements

Note: 14-Trade Receivables:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
[Unsecured]		
Debts outstanding for a period exceeding six months from the due date:		
Considered good	133,344,124	23,546,656
Considered doubtful	-	-
	133,344,124	23,546,656
Less : Provision for doubtful debts	-	-
	133,344,124	23,546,656
Other debts-Considered good	1,585,893,624	1,330,846,224
Total	**1,719,237,748**	**1,354,392,880**

Note: 15-Cash and Cash Equivalents:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Balances with Banks	10,635,320	6,792,443
Cash on Hand	456,006	544,472
Total	**11,091,326**	**7,336,915**
Earmarked balances with Banks		
Balances with Fixed Deposits with Axis Bank, Yes Bank, Kotak Mahindra Bank & HDFC bank for security against LC & BG	202,431,933	149,537,018
Balance in Fixed Deposits	109,615,360	70,700,000
Total	**312,047,293**	**220,237,018**
Total	**323,138,619**	**227,573,932**

A Fixed Deposits with Axis Bank , Yes bank, Kotak Mahindra Bank and HDFC Bank & the maturity period is more than 12 months

Note: 16-Short Term Loans and Advances:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
[Unsecured, Considered Good]		
Others :		
Balances with Revenue Authorities		
GST	160,128,482	96,708,158
VAT	1,544,440	1,544,440
TDS Receivable	4,850,918	7,800,668
Security Deposits	1,307,550,430	1,238,212,778
Accrued Interest on SSNNL Bonds	-	100,973
Accrued Interest on Bank FD	49,362,251	40,670,652
Advances to Suppliers for Material & Capital Goods	11,006,182	70,218,559
Advances recoverable in cash or in kind or for value to be received :		
Considered good	36,589,842	31,615,176
Considered doubtful	-	-
	47,596,024	**101,833,735**
Less : Provision for doubtful advances	-	-
	47,596,024	**101,833,735**
Total	**1,571,032,544**	**1,486,871,403**

Note: 17-Other Current Assets:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Prepaid Expenses	9,148,812	4,067,139
TDS recoverable from Financial Institutions	901,745	1,134,188
Total	**10,050,557**	**5,201,327**

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Note: 18-Revenue form operations	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Net Revenue from Operations		
Contract Revenue	4,645,656,505	6,052,164,480
Total	**4,645,656,505**	**6,052,164,480**

Note: 19-Other Income:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Interest Income [Gross]:		
Interest Income on Bank FDRs & bonds	33,777,540	30,749,168
Interest on loans & Advances	3,116,322	2,721,230
Interest on IT Refund	-	149,570
Interest on PGVCL Security Deposit	-	5,818
Interest Income on MMKVVC	30,581	-
Interest Income on Torrent Deposit	5,850	-
Kasar & Vatav	148,165	192,911
Rate Difference Charges	(61,611)	5,633,798
Office Rent Income	60,000	284,500
Equipment Hiring charges	-	38,200
Share of Profit from Partnership firm	160,371	1,936,813
Prior Period Income (net of Expenses)	(157,278)	5,183,786
Total	**37,079,940**	**46,895,794**
Prior Period Income		
Interest on Bank FDRs & Bond	-	1,103,552
Share of Profit in Partnership firm (Net of expenses)	(11,340)	5,001,589
Total	**(11,340)**	**6,105,141**
Prior Period Expenses		
Insurance	-	275,311
Repairing Expenses	200	-
RTO charges	26,736	386,075
Spareparts	119,002	259,969
Total	**145,938**	**921,355**
Prior period Income (Net of expenses)	**(157,278)**	**5,183,786**

Note: 20-Cost of Construction Materials Consumed:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Raw Materials:		
Stock at commencement	21,825,638	3,305,373
Add : Purchases	1,330,650,947	2,424,384,673
	1,352,476,585	**2,427,690,046**
Less : Stock at close	2,683,715	21,825,638
Total	**1,349,792,869**	**2,405,864,408**

Note: 21-Changes in Inventories:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Stock at commencement:		
Work in Progress	9,201,984	165,859,822
	9,201,984	165,859,822
Less: Stock at close:		
Work in Progress	107,842,739	9,201,984
	107,842,739	9,201,984
Total	**(98,640,755)**	**156,657,838**

Note: 22-Employee Benefit Expense:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Salaries and wages		
- Directors' Remuneration	48,000,000	48,000,000
- Workers & Staff	61,830,402	65,624,505
Contribution to provident and Labour/worker welfare fund	29,739,977	11,324,661
Provision for Gratuity	929,657	835,499
Total	**140,500,036**	**125,784,665**

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Note: 23-Finance Cost:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Interest expense	66,048,588	57,787,126
Bank commission & charges	16,226,549	60,440,222
Total	**82,275,137**	**118,227,348**
A The break up of interest cost in to major heads is given below:		
a On working capital loans	30,777,498	27,480,712
b On Deferred Payment Liabilities/Term Loan	26,204,946	19,206,478
c Interest to Shareholder/Directors	1,213,421	896,981
d Interest to others/Creditors	11,212,291	13,708,949
f Interest Capitalised During the year	(3,359,568)	(3,505,994)
	66,048,588	**57,787,126**

Note: 24-Other Expenses:	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Sub contract work & Site Expenses	2,625,155,985	2,603,453,681
Freight Charges, Material Handling charges & Transportation Expenses	8,114,313	11,666,573
Royalty Expenses	9,098,112	7,317,636
Advertisement Exp.	44,944	368,196
Auditor's Remuneration	699,000	442,000
Computer Expenses	505,287	458,913
CSR Expense	6,605,420	4,648,520
Electricity Exp.	10,210,356	2,012,204
Equipment/Vehicle Hiring Charges	64,487,618	122,278,019
Insurance Expenses	10,205,343	8,913,860
Legal & Professional Charges	22,771,505	8,862,300
Rates & Taxes	1,284,504	4,347,505
Office Expenses	3,488,706	3,821,934
Office Repairs and Maintenance Expense	2,575,659	804,715
Printing , Stationary & Xerox	1,102,604	806,129
Loss on sale of assets	32,198	447,363
Rent Expenses	2,875,543	2,482,487
Debit balance written of	4,926	298,931
Security Expense	923,833	69,660
Telephone , Internet Charges & postage & Courier charges	765,324	827,368
Tender Fee	524,310	808,891
Testing Exp.	2,842,684	6,187,949
Travelling/Conveyance Exp.	2,500,695	2,323,956
Vehicle Expenses	5,799,169	6,708,769
Web Development Expense	49,048	51,875
Misc. & other Expenses	122,006	209,830
Total	2,782,789,092	2,800,619,263
a Payment to the auditors for		
i Audit Fees	200,000	200,000
ii Taxation matters	264,000	192,000
iii Company Law matters	-	-
iv Other services	235,000	50,000
v Reimbursement of Expens	-	-
Total	**699,000**	**442,000**

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Note: 25-Calculation of Earnings per Equity Share [EPS]:

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

			31st March 2020	31st March 2019
A	Profit after tax attributable to Shareholders	Amount in Rs.	255,790,847	290,789,194
B	Number of Equity shares outstanding during the year	Nos.	34,000,000	34,000,000
C	Nominal value of equity share	INR	10	10
D	Basic EPS	INR	7.52	8.55

Note: 26- Construction Material

		Reporting period ended			
		31/03/2020		31/03/2019	
		Rs.	% to total	Rs.	% to total
A	**Value of Raw Materials Consumed:**				
	Imported	-	-	-	-
	Indigenous	1,349,792,869	100	2,405,864,408	100
	Total	**1,349,792,869**	**100**	**2,405,864,408**	**100**

Note: 27-Contingent liabilities

Contingent liabilities on account of bank guarantee is Rs.821737388/- and L.C. is Rs.110624694/-

Note: 28-Previous year Figures

Previous year's figures have been regrouped / restated wherever necessary to make it comparable with the current year's figures.

Note - 29 Impairment assets

In terms of AS-28 issued by ICAI, the company does not have any losses on impairment of assets to recognise with regard to any of its assets.Further, since even in the past there was no impairment loss recognised, the recognising reversal thereof does not arise in case of company.

Note: 30 : Foreign Income & Expenditure

No Income & Expenditure have been incurred in foreign currency during the year.

LCC Projects Pvt. Ltd. AHMEDABAD

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ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

LCC Projects Private Limited
Notes to the Financial Statements

Note: 31 (a) -Related Party transactions			31st March 2020	31st March 2019
Related Party	**Relation**	**Nature of Transactions**	**Rs.**	**Rs.**
Arjan Suja Rabari	Director	Remuneration	24,000,000	24,000,000
		Acceptance of Loan	21,590,000	67,350,000
		Repayment of loan	32,650,000	51,736,600
Lalji Arjan Ahir	Director	Remuneration	24,000,000	24,000,000
		Acceptance of Loan	92,340,000	61,710,000
		Repayment of loan	56,685,000	38,843,400
Bechara Suja Rabari	Brother of Director	Interest	200,638	196,544
		Repayment of loan	100,000	175,000
Deva Suja Rabari	Brother of Director	Interest	42,229	114,167
		Acceptance of Loan	0	650,000
		Repayment of loan	957,870	1,351,500
Geeta Lalji Ahir	Wife of Director	Interest	184,815	268,393
		Acceptance of Loan	450,000	990,000
		Repayment of loan	900,620	2,666,000
Laxmiben Ahir	Mother of Director	Interest	694,164	164,051
		Acceptance of Loan	6,106,000	-
		Repayment of loan	370,000	513,000
Sejuben Arjanbhai Rabari	Wife of Director	Interest	91,575	153,826
		Acceptance of Loan	0	990,000
		Repayment of loan	589,000	1,663,000
Hamir Suja Rabari	Brother of Director	Sub contract Work Charges	14,945,952	10,098,368
Laxmi Stone	Directors are Partners	Purchase	11,173,935	7,459,639
		Rent Income Received	70,800	72,000
SBP JV Laxmi construction	Company is partner	Share of Profit from Partnership firm	149,031	1,936,813

Note: 31 (b)-Related Party Balances	31st March 2020	31st March 2019
	Rs.	**Rs.**
Outstanding Payables		
Unsecured Loan		
Arjan Suja Rabari	15,346,359	26,406,359
Bechara Suja Rabari	1,793,342	1,712,769
Deva Suja Rabari	84,990	1,004,854
Geeta Lalji Ahir	1,597,123	1,881,410
Lalji Arjan Ahir	71,301,409	35,646,409
Laxmiben Arjanbhai Ahir	7,747,399	1,386,651
Sejuben Arjan Rabari	759,634	1,266,217
Remuneration payable		
Arjan Suja Rabari	262,470	3,586,296
Lalji Arjan Ahir	42,916	145,089
Other Payables		
Hamir suja Rabari	615,118	4,712,718
Laxmi Stone	7,715,242	2,242,408
Laxmi enterprise	0	2,055,414
Investment in Joint Ventures		
SBP JV Laxmi construction	6,441,213	6,938,402

Note : 32 Segment Reporting

Primary Business Segment:

The Company is primarily engaged in construction / contract activities and accordingly this is the only primary reportable segment as per accounting standard 17.

Geographical Segments:

The Company primarily execute contracts within India only and hence accordingly there is only single geographical reportable segment.

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ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

Note : 33 Employees Benefits	31st March 2020 Rs.	31st March 2018 Rs.
Reconciliation of defined benefit obligation		
Defined Benefit Obligation as at the beginning of the year	1,667,311	849,715
Current Service Cost	909,787	794,293
Interest Cost	129,550	65,683
Actuarial loss/(gain)	(110,368)	(42,380)
Past Service cost		-
Benefits Paid	(36,000)	-
Defined Benefit Obligation as at the end of the year	**2,560,280**	**1,667,311**
Reconciliation of Plan Assets		
Fair value of plan assets as at the beginning of the year	1,006,906	-
Expected Return on plan assets	78,237	-
Actuarial gain/(loss)	(78,925)	(17,903)
Contributions by employer	69,655	1,024,809
Benefits Paid	-	-
Fair value of plan assets as at the end of the year	**1,075,873**	**1,006,906**
Reconciliation of fair value of assets and obligations		
Fair value of plan assets at end of the year	1,075,873	1,006,906
Present value of obligation as at end of the year	2,560,280	1,667,311
Unrecognised past service cost		-
Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	1,484,407	660,405
Expense recognised during the year		
Current service cost	909,787	794,293
Interest cost	51,313	65,683
Expected return on plan assets		-
Acturial (gain)/loss	(31,443)	(24,477)
Past service cost-vested		-
Expense recognised during the year (included in the line item - Employee benefit expense)	929,657	835,499
Investment Details		
Policy of Insurance	100.00%	100.00%
Total		
Principle Actuarial Assumptions		
Discount Rate	6.84%	7.77%
Expected Return on Plan Assets	6.84%	7.77%
Salary Growth Rate	7.00%	7.00%

Note : 34 Corporate Social Responsibility

Section 135 of the companies Act, 2013 requieres the Board of Diurectors to ensure that the company spends in every financial year at least 2% of average net profits of the company made during the three immediately preceding financial years on Corporate Social Responsibility.

(Amt. in Rs.)

Particulars	2016-17	2017-18	2018-19
Net profit for the year after adjustments	-	232,426,015	428,115,951
Average Net profit of Last Three years			330,270,983
Prescribed CSR Expensiture (2% of the amount as above)			6,605,420
Total Amount Spent for the FY			11,114
Amount unspent for the year ended on 31/03/2020			6,594,306

Note: 35- Disclosure Pursuant to Accounting Standard 7 (Revised) "Construction Contracts":	31st March 2020 Amt. in Rs.	31st March 2019 Amt. in Rs.
Contract Revenue recognised for the financial Year	4,645,656,505	6,052,164,480
Aggregate amount of contract costs incurred and recognised profits(less recognised losses) at the end of the financial year for all contracts in progress as at that date	14,469,090,452	9,823,433,947
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	-	-
Retention amounts due from customers for contracts in progress as at the end of the financial year	1180461390	1235935574

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ANIL H. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

LCC Projects Private Limited
Notes to the Financial Statements

Note.: 36- Interest in joint Ventures

As per Accounting standard-27, the interest and transactions in Joint Venture as defined in the Accounting Standard are given below

Name of the jointly Controlled Entities — **Shantilal B patel JV laxmi Construction Co.**

The Company's share of the assets, Liabilities, income and expenses of the jointly controlled entity are as follows :

Particulars	31st March 2020	31st March 2019
	Amt. in Rs.	Amt. in Rs.
Percentage of ownership	22.75%	22.75%
Total Assets	4615004	51692080
Total liabilities	5098578	23507478
Total income	1039459	33130112
Total expenditure	326698	24522056

Signatures to Notes 1 to 36

As per our report of even date
For Anil N. Shah & Co
Chartered Accountants
Firm Reg. No.: 114131W

gna H. Shah
artner
M. No: 141825
Ahmedabad, Dated:25-11-2020

UDIN :-20141825AAAACP5051

For LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary

LCC Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2020 (Amt in Rupees)

	Particulars	Year ended 31st March,2020		Year ended 31st March,2019	
A.	**Cash flow From Operating Activities :**				
	Net Profit Before exceptional items and extra ordinary Items and tax	344464782		422596410	
	Adjustment for :				
	(Profit) / loss on sale of Fixed Assest	32198		447363	
	Depreciation and Amortisation expense	81555284		69310343	
	Finance Costs	82275137		118227348	
	Interest Income	-36930293		-33625786	
	Pre Incorporation Charges	0		0	
	Prior Period Income	157278		-5183786	
	Operating profit before working capital changes		471554386		571771891
	Net Increase or Decrease in Assets				
	(Increase) / Decrease in Inventories	-79498833		138137573	
	(Increase) / Decrease in short term Loans & Advances	-84161141		-419234532	
	(Increase) / Decrease in other assets	-4849230		-3611504	
	(Increase) / Decrease in Trade Receivables	-364844868		-743364258	
	(Increase) / Decrease in Deferred Tax Assets	0		0	
			-533354072		-1028072721
	Net Increase or Decrease in Liabilities				
	Increase/ (Decrease) from Short term borrowings	-43995289		108996868	
	Increase/(Decrease) in Trade Payable	-165411266		117876136	
	Increase /(Decrease)in Other Current Liabilities	655905341		205919214	
	Increase /(Decrease) in long Term Provision	892969		817596	
	Increase /(Decrease) in Short Term Provision	-5726859		17414804	
	Cash Generated From Operating Activities		441664896		451024618
	Cash generated from operations		379865210		-5276212
	Less : Tax Expense		-93015905		-128026800
	Cash flow before exceptional & extra ordinary items		286849305		-133303012
	Less : Exceptional/Extra Ordinary Items				
	Net cash (used in)/generated from operating activities A		286849305		-133303012
B.	**Cash Flow From Investing Activities :**				
	Long Term Loans & Advance	-696977		-6228103	
	Non Current Investment	497190		-3938402	
	Addition to fixed assets	-147304558		-217543475	
	Capital Work-in-Progress	23971176		-23971176	
	Sale of Fixed assets	74000		1694889	
	Interest received	36930293		33625786	
	Net Cash (used in)/ generated from Investing Activities B		-86528875		-216360480
C.	**Cash Flow From Financing Activities :**				
	Issue of Share Capital	0		0	
	Increase/Decrease in other earmarked balances with bank	-91810276		-54084427	
	Proceeds from long term borrowings	-22323329		72283669	
	Pre Incorporation charges	0		0	
	Prior Period Income (net of Expenses)	-157278		5183786	
	Interest Exp	-66048588		-57787126	
	Other Borrowing Cost	-16226549		-60440222	
	Net Cash (used in) /generated from Financing Activities C		-196566019		-94844320
	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)		3754411		-444507812
	Cash and cash equivalents at the beginning of the year				
	Cash on Hand	544472		450547	
	Cheques on Hand				
	Balance with Banks	6792443		451394181	
			7336915		451844728
	Cash and cash equivalents at the end of the year		**11091326**		**7336915**

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 & cash equivalents do not include any amount which is not available to the Company for its use.

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

Particulars	As at 31/03/20	As at 31/03/19
Cash on Hand	456006	544472
Cheques on Hand	0	0
Balance with Banks	10635320	6792443
Total	**11091326**	**7336915**

4. Previous years figures have been regrouped and reclassified where ever applicable.

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:25-11-2020

UDIN :-20141825AAAACP5051

For LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary

LCC PROJECTS PVT. LTD

SIGNIFICANT ACCOUNTING POLICIES

A) Corporate Information:

LCC PROJECT PRIVATE LIMITED 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.

B) Basis of accounting and preparation of financial statements:

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles prevalent in India (INDIAN GAAP) including the accounting standards notified under the relevant provision of Companies Act, 2013.

The financial statement has been prepared on an accrual basis and under the historical cost convention except otherwise specified.

The accounting policies adopted in the preparation of financial statement are consistent with those of previous year except for the change in accounting policy with reference to operating cycle.

Operating Cycle:-

Operating cycle for the business activities of the company covers the duration of specific project contract including defect liability period wherever applicable and extends up to the realization of receivables including (retention monies) within the agreed credit period normally applicable to respective project\contract.

C) SIGNIFICANT ACCOUNTING POLICIES:

a) 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 extend 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.

i) Income from construction work which are item rate contract are recognized and accounted for at the tendered rate on the basic 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.

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AMIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

b) Property, Plant and Equipment:

Property plant and equipment 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.

c) Depreciation:

Depreciation on 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.

d) Impairment of Assets:

The company 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.

e) 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.

f) Inventories:

Construction Materials:

Construction 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 at lower of cost or net realizable value.

g) Investments:

Investments are long term and stated at cost less provision for diminution other than temporary, in value of such investment.

h) 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 Company has no obligation, other than the contribution payable to the Provident Fund.

LCC Projects Pvt. Ltd. AHMEDABAD

LCC Projects Pvt. Ltd. AHMEDABAD

ANIL N. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

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.

i) 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.

j) 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.

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ANIL M. SHAH & CO. M.No.141825 JIGNA H. SHAH CHARTERED ACCOUNTANTS

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

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

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

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated:25-11-2020

UDIN :- 20141825AAAACP5051

For LCC Projects Private Limited

Arjanbhai Rabari
Director
DIN: 7794582

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Director
DIN: 7794599

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(Company Secretary)