ANIL N. SHAH & CO.
CHARTERED ACCOUNTANTS

Anil N. 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, 2021, 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, 2021, 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

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.



• 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 L. SHAH ACCOUNTANTS

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and

e. 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.

f. 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, 2021

ii. The Company did not have any long-term contracts including derivative contracts as at March 31,2021 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 – 21141825AAAAER4342

Place: Ahmedabad
Date: 8th September, 2021

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, 2021 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, 2021 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

(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 - 21141825AAAAER4342

Place: Ahmedabad
Date: 8th September, 2021

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, 2021 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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

J.H. Shah

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Jigna H. Shah
Partner
Membership No. 141825
UDIN - 21141825AAAAER4342

Place: Ahmedabad
Date: 8th September, 2021

LCC Projects Private Limited
Balance Sheet as at March 31st 2021

Particulars	Note No.	31st March 2021	31st March 2020
		Amt. in Rs.	Amt.in Rs.
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	340,000,000	340,000,000
Reserves and Surplus	2	1,019,266,501	720,424,230
		1,359,266,501	**1,060,424,230**
Non-Current Liabilities:			
Long Term Borrowings	3	93,455,630	142,767,601
Other Long Term Liabilities		-	-
Long term provisions	4	3,323,776	2,560,280
		96,779,406	**145,327,881**
Current Liabilities:			
Short Term Borrowings	5	410,922,697	322,630,880
Trade Payables	6	1,153,990,544	1,559,339,937
Other Current Liabilities	7	1,508,143,319	1,124,603,810
Short Term Provisions	8	7,626,177	5,252,607
		3,080,682,737	**3,011,827,233**
Total		**4,536,728,644**	**4,217,579,345**
ASSETS:			
Non-Current Assets:			
Fixed Assets:			
Tangible Assets	9	446,326,590	463,786,524
Capital Asset in Progress		-	-
		446,326,590	**463,786,524**
Non Current Investments	10	6,350,711	6,678,212
Deferred Tax Assets	11	8,575,650	8,380,145
Long Term Loans and Advances	12	53,190,567	4,748,542
		68,116,928	**19,806,899**
Current Assets:			
Current Investments	13	52,301	-
Inventories	14	341,773,935	110,526,454
Trade Receivables	15	1,544,729,245	1,719,237,748
Cash and Cash Equivalents	16	420,708,426	323,138,619
Short Term Loans and Advances	17	1,709,976,115	1,571,032,544
Other Current Assets	18	5,045,105	10,050,557
		4,022,285,126	**3,733,985,922**
Total		**4,536,728,644**	**4,217,579,345**

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

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

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 08-09-2021

UDIN :- 21141825AAAAER4342

For LCC Projects Private Limited

LCC PROJECTS PVT. LTD. Ahmedabad

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

LCC PROJECTS PVT. LTD. Ahmedabad

Gayatri Desai
Company Secretary

LCC Projects Private Limited
Profit and Loss statement for the year ended March 31, 2021

Particulars	Note No.	31st March 2021	31st March 2020
		Amt. in Rs.	Amt. in Rs.
REVENUE:			
Revenue from Operations			
Contract Income	19	5,193,762,758	4,645,656,505
Less : Excise Duty		-	-
Sale of Products Net		5,193,762,758	4,645,656,505
Sale of Services		-	-
Other Operating Revenues		-	-
Net Revenue from Operations		5,193,762,758	4,645,656,505
Other Income	20	35,763,099	37,079,940
Total Revenue		**5,229,525,858**	**4,682,736,445**
EXPENSES:			
Cost of Materials Consumed	21	1,738,997,823	1,349,792,869
Changes in Inventories of Finished goods	22	(148,987,613)	(98,640,755)
Employee Benefits Expense	23	115,755,822	113,248,047
Finance Costs	24	81,151,579	82,275,137
Depreciation and Amortisation expense	9	74,776,703	81,555,284
Other Expenses	25	2,961,821,628	2,810,041,081
Total Expenses		**4,823,515,942**	**4,338,271,663**
Profit/[Loss] before exceptional & extraordinary items and Tax		**406,009,916**	**344,464,782**
Less: Exceptional Items		-	-
Profit/[Loss] before extraordinary items and Tax		**406,009,916**	**344,464,782**
Less: Extraordinary Items		-	-
Profit/[Loss] before Tax		**406,009,916**	**344,464,782**
(Less)/Add: Tax Expense			
Income Tax		(107,363,150)	(93,015,905)
Deferred Tax	11	195,505	4,341,970
		(107,167,645)	**(88,673,935)**
Profit / (Loss) After Taxation		**298,842,271**	**255,790,847**
Profit/[Loss] for the period from continuing operations		**298,842,271**	**255,790,847**
Earning per Equity Share [EPS] [in Rupees]	26		
Basic		8.79	7.52
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: 08-09-2021

UDIN :- 21141825AAAAER4342

For LCC Projects Private Limited

Arjanbhai 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 2021**	**31st March 2020**
	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 31,2021 is as under:

Particulars	**31st March 2021**	**31st March 2020**
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 31/03/2021**		**As At 31/03/2020**	
		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 2021**	**31st March 2020**
	Amt. in Rs.	**Amt. in Rs.**
Profit & Loss Account:		
Balance as per last Balance Sheet	720,424,230	464,633,384
Add: Profit for the period	298,842,271	255,790,847
Balance as at year end	**1,019,266,501**	**720,424,230**
Total	**1,019,266,501**	**720,424,230**

LCC PROJECTS PVT. LTD. Ahmedabad

LCC PROJECTS PVT. LTD. Ahmedabad

ANIL N. SHAH & CO. M.No.141625 JIGNA H. SHAH CHARTERED ACCOUNTANTS

LCC Projects Private Limited
Notes to the Financial Statements

Note: 3-Long Term Borrowings:	Non-Current portion 31st March 2021 Amt. in Rs.	Current Maturities 31st March 2021 Amt. in Rs.	Non-Current portion 31st March 2020 Amt. in Rs.	Current Maturities 31st March 2020 Amt. in Rs.
A Term Loan From Bank	-	-	-	-
B Deferred Payment Liabilities :				
a From Bank	17,101,869	47,403,435	36,861,558	45,694,297
b From Financial Institution	-	6,910,747	7,275,785	14,666,612
	17,101,869	**54,314,182**	**44,137,343**	**60,360,909**
C Other Loans & Advances				
c Deposits From Directors & Share holders (un Secured)	76,353,761	-	98,630,258	-
	76,353,761	**-**	**98,630,258**	**-**
Total	**93,455,630**	**54,314,182**	**142,767,601**	**60,360,909**
The above amount includes:				
Secuered Borrowings	17,101,869	53,510,240	43,333,402	51,518,562
Unsecured borrowings	76,353,761	803,942	99,434,199	8,842,347
Amount disclosed under the head "Short Term Borrowings" [Note-5]	-	(54,314,182)	-	(60,360,909)
Net amount	**93,455,630**	**-**	**142,767,601**	**-**

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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Notes to the Financial Statements

Note: 4-Long Term provisions	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Provisions for Employee Benefit		
Gratuity (see note No. 34)	3,323,776	2,560,280
Total	**3,323,776**	**2,560,280**

Note: 5-Short Term borrowings:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Loans repayable on Demand:		
Cash Credit from bank	208,614,003	146,723,596
Buyer's Credit from Financial Institution	105,757,610	71,679,697
Overdraft against bank FD	26,804,258	28,765,574
Demand Loan	-	-
Corporate Credit card	15,432,644	15,101,104
	-	-
Other loans and advances from Banks & Financial Institution [secured] Refer Note No.3	53,510,240	51,518,562
Other loans and advances from Banks & Financial Institution [Unsecured] Refer Note No.3	803,942	8,842,347
Unsecured loans from others	-	-
Total	**410,922,697**	**322,630,880**
The above amount includes:		
Secured borrowings	328,646,950	227,007,732
Unsecured borrowings	82,275,747	95,623,148
Net amount	**410,922,697**	**322,630,880**

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	14% & 16%	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.		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.

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Notes to the Financial Statements

Note: 6-Trade Payables:	**31st March 2021**	**31st March 2020**
	Amt. in Rs.	**Amt. in Rs.**
Micro, Small and Medium Enterprises		-
Others		
For Material & labour	1,096,416,564	1,493,881,989
For Sundries & Capital Goods	57,573,979	65,457,949
Total	**1,153,990,544**	**1,559,339,938**

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 2021**	**31st March 2020**
	Amt. in Rs.	**Amt. in Rs.**
Others:		
Trade Deposits	1,125,439,110	993,081,240
Payable to Statutory Authorities		
TDS	11,877,887	15,478,524
P.F.Payable	521,720	480,847
ESIC Payable	19,189	14,413
Professional Tax Payable	49,870	132,490
Interest accrued on loan but not paid	258,904	701,417
Sundry Payables on account of Letter of Credit Discounted with bank	357,144,021	110,624,664
Unpaid Salary & Directors' Remuneration	6,648,308	4,042,617
(Include Directors' Remuneration of C.Y. Rs. 2995810/- P.Y. Rs. 305385/-)		
Advances from Debtors & Others	6,184,311	47,599
Total	**1,508,143,319**	**1,124,603,810**

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

Note: 8-Short Term provisions	**31st March 2021**	**31st March 2020**
	Amt. in Rs.	**Amt. in Rs.**
Income Tax Provision (net of Advance Tax and TDS)	1,017,222	(1,341,699)
Provision for CSR Expenses (See note No. 35)	6,608,955	6,594,306
Total	**7,626,177**	**5,252,607**

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LCC Projects Private Limited

Note: 9
FIXED ASSETS

SR NO	DESCRIPTION OF ASSETS	GROSS BLOCK As on 01/04/2020	Addition During the year	Sale During the Year	DEPRECIATION As on 31/03/2021	AS ON 01/04/2020	Reduction in Dep.Fund	FOR THE YEAR	Less/(Add): Due to Change in Useful Life	AS ON 31/03/2021	NET BLOCK AS ON 31/03/2021	NET BLOCK AS ON 31/03/2020
1	Land	32,367,000			32,367,000	-	-	-	-	-	32,367,000	32,367,000
2	Building	243,380,852	5,223,689		248,604,541	13,900,863		11,302,572		25,203,435	223,401,105	229,479,988
3	Plant & Machinery	206,638,541	26,213,564		232,852,105	80,919,209		37,236,612		118,155,821	114,696,284	125,719,333
4	Furniture & Fixtures	17,953,813	4,719,420		22,673,233	5,105,089		3,794,185		8,899,274	13,773,959	12,848,724
5	Office Equipments	9,078,665	1,897,196	89,696	10,886,165	5,268,372	56,231	2,069,046		7,281,187	3,604,978	3,810,294
6	Vehicles	112,590,193	15,467,169	1,583,642	126,473,720	54,983,385	971,333	18,128,777		72,140,829	54,332,891	57,606,806
7	Computers & printeres	5,682,557	4,441,505		10,124,062	3,728,179		2,245,510		5,973,689	4,150,373	1,954,378
TOTAL RS.		**627,691,620**	**57,962,544**	**1,673,338**	**683,980,825**	**163,905,097**	**1,027,564**	**74,776,703**	**-**	**237,654,235**	**446,326,590**	**463,786,523**
TOTAL RS. (P.Y.)		**480,553,305**	**147,304,558**	**166,243**	**627,691,620**	**82,409,857**	**60,044**	**81,555,284**	**-**	**163,905,098**	**463,786,522**	**398,143,448**

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Notes to the Financial Statements

Note: 10-NON-CURRENT INVESTMENTS	31st March 2021 Amt. in Rs.	31st March 2020 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
(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)	6,210,711	6,441,212
Total	**6,350,711**	**6,678,212**

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 2021 Amt. in Rs.	31st March 2020 Amt. in Rs.
Total Capital of the Firm	1,048,973	(483,574)
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%**

In the absence of Audited finncial statement of JV namely Shantilal B patel JV laxmi Construction Co. therefore figures as on 31/03/2021 are based on provisional financial Statements.

Note: 11-Deferred Tax:	31st March 2021 Amt. in Rs.	31st March 2020 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	7,866,643	7,685,998
Deferred Tax Assets arising on account of Gratuity Payable	548,732	373,596
Deferred Tax Assets arising on account of U/s.35D	160,276	320,552
Net Amount	8,575,650	8,380,145
B The Net Deferred Tax Adjustment for the year has been provided in the Profit and Loss Account.		
DTA For the Year	8,575,650	8,380,145
Less		
DTA/DTL Provided in Last year	8,380,145	4,038,175
Adj. For Deferred Tax	195,505	4,341,970

Note: 12-Long Term Loans and Advances:	31st March 2021 Amt. in Rs.	31st March 2020 Amt. in Rs.
[Unsecured, Considered Good]		
Security Deposit	2,047,067	3,672,669
Gratuity trust fund	1,143,500	1,075,873
Other Long term Advances	50,000,000	-
Total	**53,190,567**	**4,748,542**

J. H. Patel

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Notes to the Financial Statements

Note: 13-NON-CURRENT INVESTMENTS	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Investment in Mutual Fund - At Cost	52,301	-
Total	52301	0

Investment in Mutual Fund includes

Particulars	Cost as on 31/03/2021	Market Value as on 31/03/2021
Union Hybrid Equity Fund	52301	0

Note: 14-Inventories:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
A Classification of Inventories:		
a Construction material	84,943,583	2,683,715
b Work in Progress	256,830,352	107,842,739
Total	**341,773,935**	**110,526,454**

Note: 15-Trade Receivables:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
[Unsecured]		
Debts outstanding for a period exceeding six months from the due date:		
Considered good	18,445,412	133,344,124
Considered doubtful	-	-
	18,445,412	133,344,124
Less : Provision for doubtful debts	-	-
	18,445,412	133,344,124
Other debts-Considered good	1,526,283,833	1,585,893,624
Total	**1,544,729,245**	**1,719,237,748**

Note: 16-Cash and Cash Equivalents:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Balances with Banks	1,455,934	10,635,320
Cash on Hand	540,370	456,006
Total	**1,996,304**	**11,091,326**
Earmarked balances with Banks		
Balances with Fixed Deposits with Axis Bank, Yes Bank, Kotak Mahindra Bank & HDFC bank for security against LC & BG	278,796,761	202,431,933
Balance in Fixed Deposits	139,915,360	109,615,360
Total	**418,712,121**	**312,047,293**
Total	**420,708,426**	**323,138,619**

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

Note: 17-Short Term Loans and Advances:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
[Unsecured, Considered Good]		
Others :		
Balances with Revenue Authorities		
GST	189,241,534	160,128,482
VAT	1,544,440	1,544,440
TDS Receivable	6,546,357	4,850,918
Security Deposits	1,350,748,007	1,307,550,430
Accrued Interest on Bank FD	56,745,145	49,362,250
Advances to Suppliers for Material & Capital Goods	87,329,773	11,006,182
Advances recoverable in cash or in kind or for value to be received :		
Considered good	17,820,860	36,589,842
Considered doubtful		-
	105,150,633	**47,596,024**
Less : Provision for doubtful advances		-
	105,150,633	**47,596,024**
Total	**1,709,976,115**	**1,571,032,544**

Note: 18-Other Current Assets:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Prepaid Expenses	4,391,277	9,148,812
TDS recoverable from Financial Institutions	653,828	901,745
Total	**5,045,105**	**10,050,557**

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LCC Projects Private Limited

Notes to the Financial Statements

Note: 19-Revenue form operations	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Net Revenue from Operations		
Contract Revenue	5,193,762,758	4,645,656,505
Total	**5,193,762,758**	**4,645,656,505**

Note: 20-Other Income:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Interest Income [Gross]:		
Interest Income on Bank FDRs & bonds	32,020,465	33,777,540
Interest on loans & Advances	2,446,587	3,116,322
Interest Income on MMKVVC	65,647	30,581
Interest Income on Torrent Deposit	4,185	5,850
Kasar & Vatav	27,989	148,165
Rate Difference Charges	-	(61,611)
Office Rent Income	908,351	60,000
Short term Capital gain on redemption of Mutul funds	131,192	-
Other Misc. Income	145,170	-
Share of Profit from Partnership firm (JV)	13,513	160,371
Prior Period Income (net of Expenses)	-	(157,278)
Total	**35,763,099**	**37,079,940**
Prior Period Income		
Interest on Bank FDRs & Bond		-
Share of Profit in Partnership firm (Net of expenses)		(11,340)
Total	**-**	**(11,340)**
Prior Period Expenses		
Insurance	-	-
Repairing Expenses	-	200
RTO charges	-	26,736
Spareparts	-	119,002
Total	**-**	**145,938**
Prior period Income (Net of expenses)	**-**	**(157,278)**

Note: 21-Cost of Construction Materials Consumed:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Raw Materials:		
Stock at commencement	2,683,715	21,825,638
Add : Purchases	1,821,257,690	1,330,650,947
	1,823,941,406	**1,352,476,585**
Less : Stock at close	84,943,583	2,683,715
Total	**1,738,997,823**	**1,349,792,869**

Note: 22-Changes in Inventories:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Stock at commencement:		
Work in Progress	107,842,739	9,201,984
	107,842,739	9,201,984
Less: Stock at close:		
Work in Progress	256,830,352	107,842,739
	256,830,352	107,842,739
Total	**(148,987,613)**	**(98,640,755)**

Note: 23-Employee Benefit Expense:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Salaries and wages		
- Directors' Remuneration	48,000,000	48,000,000
- Workers & Staff	64,482,029	61,830,402
Contribution to provident and Labour/worker welfare fund	2,514,734	2,487,988
Provision for Gratuity	759,059	929,657
Total	**115,755,822**	**113,248,047**

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Note: 24-Finance Cost:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Interest expense	42,285,126	66,048,588
Bank commission & charges	38,829,233	16,226,549
Commission & other charges for Investment in Mutual Fund	37,219	-
Total	**81,151,579**	**82,275,137**
A The break up of interest cost in to major heads is given below:		
a On working capital loans	24,934,128	30,777,498
b On Deferred Payment Liabilities/Term Loan	15,509,064	26,204,946
c Interest to Shareholder/Directors	1,417,842	1,213,421
d Interest to others/Creditors	446,399	11,212,291
f Interest Capitalised During the year	(22,307)	(3,359,568)
	42,285,126	**66,048,588**

Note: 25-Other Expenses:	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Sub contract work & Site Expenses	2,743,546,756	2,625,155,985.24
Freight Charges, Material Handling charges & Transportation Expenses	3,262,768	8,114,313
Royalty Expenses	16,608,192	9,098,112
Advertisement Exp.	114,569	44,944
Auditor's Remuneration	489,000	699,000
Computer Expenses	416,991	505,287
CSR Expense	6,749,649	6,605,420
Electricity Exp.	16,060,023	10,210,356
Equipment/Vehicle Hiring Charges	81,769,274	64,487,618
Insurance Expenses	10,642,326	10,205,343
Legal & Professional Charges	21,687,410	22,771,505
Rates & Taxes	35,819,374	28,536,493
Office Expenses	3,456,918	3,488,706
Office Repairs and Maintenance Expense	4,065,494	2,575,659
Printing , Stationary & Xerox	1,212,022	1,102,604
Loss on sale of assets	80,674	32,198
Rent Expenses	2,551,062	2,875,543
Debit balance written of	70,798	4,926
Security Expense	1,499,832	923,833
Telephone , Internet Charges & postage & Courier charges	681,237	765,324
Tender Fee	461,648	524,310
Testing Exp.	2,166,188	2,842,684
Travelling/Conveyance Exp.	920,408	2,500,695
Vehicle & Other equipment Expenses	7,358,328	5,799,169
Web Development Expense	65,520	49,048
Misc. & other Expenses	65,168	122,006
Total	2,961,821,628	2,810,041,081
a Payment to the auditors for		
i Audit Fees	200,000	200,000
ii Taxation matters	264,000	264,000
iii Company Law matters	-	-
iv Other services	25,000	235,000
v Reimbursement of Expense	-	-
Total	**489,000**	**699,000**

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Notes to the Financial Statements

Note: 26-Calculation of Earnings per Equity Share [EPS]:

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

			31st March 2021	31st March 2020
A	Profit after tax attributable to Shareholders	Amount in Rs.	298,842,271	255,790,847
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	8.79	7.52

Note: 27- Construction Material

		Reporting period ended			
		31/03/2021		31/03/2020	
		Rs.	% to total	Rs.	% to total
A	**Value of Raw Materials Consumed:**				
	Imported	-	-	-	-
	Indigenous	1,738,997,823	100	1,349,792,869	100
	Total	**1,738,997,823**	**100**	**1,349,792,869**	**100**

Note: 28-Contingent liabilities

Contingent liabilities on account of bank guarantee is Rs.997843794/- and L.C. is Rs.10255429/-

Note: 29-Previous year Figures

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

Note - 30 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: 31 : Foreign Income & Expenditure

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

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Notes to the Financial Statements

Note: 32 (a) -Related Party transactions			31st March 2021	31st March 2020
Related Party	**Relation**	**Nature of Transactions**	**Rs.**	**Rs.**
Arjan Suja Rabari	Director	Remuneration	24,000,000	24,000,000
		Acceptance of Loan	0	21,590,000
		Repayment of loan	13,158,000	32,650,000
Lalji Arjan Ahir	Director	Remuneration	24,000,000	24,000,000
		Acceptance of Loan	6,600,000	92,340,000
		Repayment of loan	17,200,000	56,685,000
Bechara Suja Rabari	Brother of Director	Interest	191,990	200,638
		Repayment of loan	200,000	100,000
Deva Suja Rabari	Brother of Director	Interest	10,112	42,229
		Acceptance of Loan	0	0
		Repayment of loan	0	957,870
Geeta Lalji Ahir	Wife of Director	Interest	171,764	184,815
		Acceptance of Loan	800,000	450,000
		Repayment of loan	800,000	900,620
Laxmiben Ahir	Mother of Director	Interest	958,955	694,164
		Acceptance of Loan	990,000	6,106,000
		Repayment of loan	250,000	370,000
Sejuben Arjanbhai Rabari	Wife of Director	Interest	85,021	91,575
		Acceptance of Loan	0	0
		Repayment of loan	370,000	589,000
Hamir Suja Rabari	Brother of Director	Sub contract Work Charges	12,882,520	14,945,952
Laxmi Stone	Directors are Partners	Purchase	14,789,090	11,173,935
		Rent Income Received	-	70,800
SBP JV Laxmi construction	Company is partner	Share of Profit from Partnership firm	13,513	149,031

Note: 32 (b)-Related Party Balances	31st March 2021	31st March 2020
	Rs.	**Rs.**
Outstanding Payables		
Unsecured Loan		
Arjan Suja Rabari	2,188,359	15,346,359
Bechara Suja Rabari	1,770,933	1,793,342
Deva Suja Rabari	94,344	84,990
Geeta Lalji Ahir	1,756,005	1,597,123
Lalji Arjan Ahir	60,701,409	71,301,409
Laxmiben Arjanbhai Ahir	9,374,432	7,747,399
Sejuben Arjan Rabari	468,278	759,634
Remuneration payable		
Arjan Suja Rabari	775,893	262,470
Lalji Arjan Ahir	2,219,917	42,916
Other Payables		
Hamir suja Rabari	9,018,430	615,118
Laxmi Stone	11,722,875	7,715,242
Investment in Joint Ventures		
SBP JV Laxmi construction	6,210,711	6,441,213

Note : 33 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.141935 JIGNA H. SHAH CHARTERED ACCOUNTANTS

LCC Projects Private Limited
Notes to the Financial Statements

Note : 34 Employees Benefits	31st March 2021	31st March 2020
	Rs.	Rs.
Reconciliation of defined benefit obligation		
Defined Benefit Obligation as at the beginning of the year	2,560,280	1,667,311
Current Service Cost	1,015,446	909,787
Interest Cost	175,123	129,550
Actuarial loss/(gain)	(427,073)	(110,368)
Past Service cost		
Benefits Paid	-	(36,000)
Defined Benefit Obligation as at the end of the year	**3,323,776**	**2,560,280**
Reconciliation of Plan Assets		
Fair value of plan assets as at the beginning of the year	1,075,873	1,006,906
Expected Return on plan assets	73,590	78,237
Actuarial gain/(loss)	(69,153)	(78,925)
Contributions by employer	63,190	69,655
Benefits Paid	-	-
Fair value of plan assets as at the end of the year	**1,143,500**	**1,075,873**
Reconciliation of fair value of assets and obligations		
Fair value of plan assets at end of the year	1,143,500	1,075,873
Present value of obligation as at end of the year	3,323,776	2,560,280
Unrecognised past service cost		-
Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	2,180,276	1,484,407
Expense recognised during the year		
Current service cost	1,015,446	909,787
Interest cost	101,533	51,313
Expected return on plan assets		
Acturial (gain)/loss	(357,920)	(31,443)
Past service cost-vested		
Expense recognised during the year (included in the line item - Employee benefit expense)	759,059	929,657
Investment Details		
Policy of Insurance	100.00%	100.00%
Total		
Principle Actuarial Assumptions		
Discount Rate	6.82%	6.84%
Expected Return on Plan Assets	6.82%	6.84%
Salary Growth Rate	7.00%	7.00%

Note : 35 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	2017-18	2018-19	2019-20
Net profit for the year after adjustments	232,426,015	428,115,951	351,905,394
Average Net profit of Last Three years			337,482,453
Prescribed CSR Expensiture (2% of the amount as above)			6,749,649
Total Amount Spent for the FY			140,694
Amount unspent for the year ended on 31/03/2021			6,608,955

Note: 36- Disclosure Pursuant to Accounting Standard 7 (Revised) "Construction Contracts":	31st March 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Contract Revenue recognised for the financial Year	5,193,762,758	4,645,656,505
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	9,839,419,263	14,469,090,452
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	1428548152	1303799448

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J.H.Shah

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

LCC Projects Private Limited
Notes to the Financial Statements

Note.: 37- 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 2021	31st March 2020
	Amt. in Rs.	Amt. in Rs.
Percentage of ownership	**22.75%**	**22.75%**
Total Assets	3410929	4615004
Total liabilities	2361956	5098578
Total income	871275	1039459
Total expenditure	811215	326698

In the absence of Audited finncial statement of JV namely Shantilal B patel JV laxmi Construction Co. therefore figures as on 31/03/2021 are based on provisional financial Statements.

Signatures to Notes 1 to 37

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: 08-09-2021

UDIN :- 21141825AAAAER4342

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, 2021 (Amt in Rupees)

	Particulars		Year ended 31st March,2021		Year ended 31st March,2020	
A.	**Cash flow From Operating Activities :**					
	Net Profit Before exceptional items and extra ordinary Items and tax		406009916		344464782	
	Adjustment for :					
	(Profit) / loss on sale of Fixed Assest		80674		32198	
	Depreciation and Amortisation expense		74776703		81555284	
	Finance Costs		81151579		82275137	
	Interest Income		-34536884		-36930293	
	Pre Incorporation Charges		0		0	
	Prior Period Income		0		157278	
	Operating profit before working capital changes			527481987		471554386
	Net Increase or Decrease in Assets					
	(Increase) / Decrease in Current Investments		-52301			
	(Increase) / Decrease in Inventories		-231247480		-79498833	
	(Increase) / Decrease in short term Loans & Advances		-138943572		-84161141	
	(Increase) / Decrease in other assets		5005452		-4849230	
	(Increase) / Decrease in Trade Receivables		174508503		-364844868	
	(Increase) / Decrease in Deferred Tax Assets		0		0	
				-190729398		-533354072
	Net Increase or Decrease in Liabilities					
	Increase/ (Decrease) from Short term borrowings		88291817		-43995289	
	Increase/(Decrease) in Trade Payable		-405349393		-165411265	
	Increase /(Decrease)in Other Current Liabilities		383539509		655905341	
	Increase /(Decrease) in long Term Provision		763496		892969	
	Increase /(Decrease) in Short Term Provision		2373570		-5726859	
	Cash Generated From Operating Activities			69619000		441664897
	Cash generated from operations			406371590		379865211
	Less : Tax Expense			-107363150		-93015905
	Cash flow before exceptional & extra ordinary items			299008440		286849306
	Less : Exceptional/Extra Ordinary Items					
	Net cash (used in)/generated from operating activities	**A**		299008440		286849306
B.	**Cash Flow From Investing Activities :**					
	Long Term Loans & Advance		-48442025		-696977	
	Non Current Investment		327501		497190	
	Addition to fixed assets		-57962544		-147304558	
	Capital Work-in-Progress		0		23971176	
	Sale of Fixed assets		565100		74000	
	Interest received		34536884		36930293	
	Net Cash (used in)/ generated from Investing Activities	**B**		-70975084		-86528875
C.	**Cash Flow From Financing Activities :**					
	Issue of Share Capital		0		0	
	Increase/Decrease in other earmarked balances with bank		-106664828		-91810276	
	Proceeds from long term borrowings		-49311971		-22323329	
	Pre Incorporation charges		0		0	
	Prior Period Income (net of Expenses)		0		-157278	
	Interest Exp		-42285126		-66048588	
	Other Finance Cost		-38866452		-16226549	
	Net Cash (used in) /generated from Financing Activities	**C**		-237128377		-196566019
	Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)			-9095022		3754412
	Cash and cash equivalents at the beginning of the year					
	Cash on Hand		456006		544472	
	Cheques on Hand					
	Balance with Banks		10635320		6792443	
				11091326		7336915
	Cash and cash equivalents at the end of the year			**1996304**		**11091326**

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 31/03/21	As at 31/03/20
Cash on Hand	540370	456006
Cheques on Hand	0	0
Balance with Banks	1455934	10635320
Total	**1996304**	**11091326**

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

J-M-S

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 08-09-2021

UDIN :- 21141825AAAAER4342

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

For LCC Projects Private Limited

LCC PROJECTS PVT. LTD. Ahmedabad

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
Company Secretary

LCC PROJECTS PVT. LTD. Ahmedabad

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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ANIL 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 cost.

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.

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

LCC PROJECTS PVT. LTD. Ahmedabad

LCC PROJECTS PVT. LTD. Ahmedabad

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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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

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

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 8th September, 2021

UDIN :- 21141825AAAAER4342

For LCC Projects Private Limited

LCC PROJECTS PVT. LTD. Ahmedabad

Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Director
DIN: 7794599

Gayatri Desai
(Company Secretary)