



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion :

We have audited the accompanying financial statements of **LCC PROJECTS PRIVATE LIMITED.** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, 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, 2022, 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.

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'. We have nothing to report in this regard.

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.

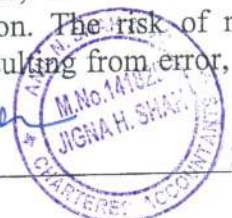
Auditor's Responsibilities for the Audit of the Financial Statements :

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

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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.

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M.No. 141025
JIGNAH. SHAH
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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 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, 2022
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses and
 - iii. There were no amounts, which were required to be transferred to the Investors Education and Protection fund by the company.
 - iv. - The management has represented that, to the best of its knowledge and belief as disclosed in Note 39 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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CHARTERED ACCOUNTANT

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Ahmedabad
Date: 24-06-2022

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

J. H. Shah

Jigna H. Shah
Partner

Membership No. 141825
UDIN - 22141825ALOZSB6134



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, 2022 to the members of

LCC PROJECTS PRIVATE LTD.]

1) In respect of the Company's Property, Plant and Equipment:

a. - The company has maintained proper records showing full particulars, including quantitative details & situation of Property, Plant & Equipment

- The Company has maintained proper records showing full particulars of Intangible Assets

b. The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

d. According to the information and explanations given to us, the records examined by us the company has revalued its Land and building based on valuation report provided by registered valuer is as follows.

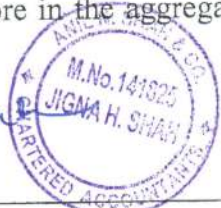
(Rs. In lacs)

Nature of Assets	Gross Carrying Values before revaluation	Revaluation during the year	Gross carrying value after revaluation	% of change
Land	323.67	146.54	470.21	45.28 %
Building	2486.05	2099.07	4585.11	84.43%

e. According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2)

- 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 between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

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- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly/Monthly returns or statements with Axis bank, HDFC Bank, Kotak bank, Yes Bank, UBI, CSB Bank & SBM Bank, which are in agreement with the books of account other than those as set out below:-

Working capital limits sanctioned (Lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Lakhs)	Amount as per books of account (Lakhs)	Difference (Lakhs)	Reasons for difference
5500.00	Entire Current Assets	March 31, 2022	17917.71	16610.74	1306.97	The difference in sundry debtors due to amount transfer to security deposit/withheld account of customers & Difference in stock is due to system error.

Note: Company's entire current assets namely stock of raw materials, stocks-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation - See Note No. 39 (ii)

- 3) (a). As per the information & explanation given to us, the aggregate amount during the year and the balance outstanding at the balance sheet date with respect to any loans or investment, secured or unsecured to companies, firms, Limited Liability partnerships or other parties are as per table given below :

(Rs. In lacs)

Particulars	Securities	Investment	Loans
Aggregate amount granted/ provided during the year			
Others	-	-	23.64
Balance outstanding as at balance sheet date			
Joint Ventures/Equity participation		566.39	
Others	1.92		183.10

The above amounts are included in Note No. 10 Non current investments, & Note No. 18 Short term loans & Advances.

(b) In respect of the aforesaid securities and loans & advances, the terms and conditions under which such investments were made and loans and advances were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of the loans outstanding as on the balance sheet date, no schedule of repayment of principal and payment of interest has been stipulated.

(d) As per the information & explanation given to us, no amount is overdue.

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(e) As per the information & explanation given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) Based on the information and explanations provided by the Company, the loans and interest were repayable on demand. No loans were granted during the year to promoters.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) 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.

6) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the companies Act, 2013. Therefore, the provisions of the Companies (Auditor's report) Order is not applicable to the company.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b. According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute

8) According to the information and explanations given to us and according to the records of the Company examined by us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

9)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or Government or any Government authority.

(c) In our opinion, and according to the information and explanations given to us, that the Company has not taken any term loans, hence this clause of the order is not applicable.

(d) According to the information and explanations given to us by the management, no funds raised on short-term basis have been used for long-term purposes by the Company.

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(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.

10) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed by us or reported to us during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by cost auditor/secretarial auditor or by us, as statutory auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the Company, we report that the Company has received no whistle blower complaints during the course of the audit.

12) 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.

13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards;

14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of Companies Act, 2013 under clause 3(xv) of the order are not applicable to the Company .

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- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has not been any resignation of the statutory auditor during the year. Accordingly Clause 3(xviii) of the Order is not applicable to the Company.
- 19) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.
- 20) The Company has spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company. Refer note No.36 of Financial Statement.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Ahmedabad
Date: 24-06-2022

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

J. H. Shah

Jigna H. Shah
Partner

Membership No. 141825
UDIN - 22141825ALOZSB6134



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

[Annexure referred to in paragraph under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2022 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 2022 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.

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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 2022, 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.

Place: Ahmedabad
Date: 24-06-2022

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

J. H. Shah

Jigna H. Shah
Partner

Membership No. 141825
UDIN -22141825ALOZSB6134



LCC Projects Private Limited
Balance Sheet as at March 31st 2022

Particulars	Note No.	Rs. In Lacs	
		31st March 2022	31st March 2021
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	3,400.00	3,400.00
Reserves and Surplus	2	16,972.62	10,192.67
Money received against share warrants		-	-
		20,372.62	13,592.67
Share application money pending allotment		-	-
Non-Current Liabilities:			
Long Term Borrowings	3	721.41	934.56
Other Long Term Liabilities		-	-
Long term provisions	4	45.88	33.24
		767.29	967.79
Current Liabilities:			
Short Term Borrowings	5	9,355.44	4,109.23
Trade Payables	6	3,858.26	11,539.91
Other Current Liabilities	7	14,274.78	15,081.43
Short Term Provisions	8	0.70	76.26
		27,489.17	30,806.83
Total		48,629.09	45,367.29
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment and Intangible Assets:			
Property, Plant and Equipment	9	6,496.86	4,463.27
Intangible assets		-	-
Capital Work in Progress		-	-
		6,496.86	4,463.27
Non Current Investments	10	567.80	563.51
Deferred Tax Assets	11	120.47	85.76
Long Term Loans and Advances	12	15.69	11.44
Other non-current assets	13	15.55	20.47
		719.51	681.17
Current Assets:			
Current Investments	14	0.52	0.52
Inventories	15	7,057.56	3,417.74
Trade Receivables	16	9,553.18	15,447.29
Cash and Cash Equivalents	17	7,477.83	4,207.08
Short Term Loans and Advances	18	17,237.77	17,099.76
Other Current Assets	19	85.85	50.45
		41,412.72	40,222.85
Total		48,629.09	45,367.29

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: 24-06-2022

UDIN :- 22141825ALOZSB6134



For LCC Projects Private Limited



Arjanbhai Rabari
Director
DIN: 7794582

Lalajibhai Ahir
Director
DIN: 7794599



Gayatri Desai
Company Secretary
M.No. A60858

LCC Projects Private Limited
Profit and Loss statement for the year ended March 31, 2022

Rs. In Lacs

Particulars	Note No.	31st March 2022	31st March 2021
INCOME:			
Revenue from Operations			
Contract Income	20	75,558.29	51,937.63
Less : Excise Duty		-	-
Sale of Products Net		75,558.29	51,937.63
Sale of Services		-	-
Other Operating Revenues		-	-
Net Revenue from Operations		75,558.29	51,937.63
Other Income	21	334.31	357.63
Total Income		75,892.59	52,295.26
EXPENSES:			
Cost of Materials Consumed	22	32,621.70	17,389.98
Changes in Inventories of Finished goods	23	(2,473.51)	(1,489.88)
Employee Benefits Expense	24	1,566.03	1,157.56
Finance Costs	25	851.53	811.52
Depreciation and Amortisation expense	9	685.09	747.77
Other Expenses	26	36,580.65	29,618.22
Total Expenses		69,831.49	48,235.16
Profit/[Loss] before exceptional & extraordinary items and Tax		6,061.10	4,060.10
Less: Exceptional Items		-	-
Profit/[Loss] before extraordinary items and Tax		6,061.10	4,060.10
Less: Extraordinary Items		-	-
Profit/[Loss] before Tax		6,061.10	4,060.10
(Less)/Add: Tax Expense			
Income Tax		(1,561.47)	(1,073.63)
Deferred Tax	11	34.72	1.96
		(1,526.75)	(1,071.68)
Profit / (Loss) After Taxation		4,534.35	2,988.42
Profit/[Loss] for the period from continuing operations		4,534.35	2,988.42
Earning per Equity Share [EPS] [in Rupees]			
Basic	27	13.34	8.79

Significant Accounting Policies and Notes to the Financial Statements

As per our report of even date

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

J. H. Shah



Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 24-06-2022

UDIN :- 22141825AL0ZSB6134

For LCC Projects Private Limited



Arjanbhai Rabari
Arjanbhai Rabari
Director
DIN: 7794582

Laljibhai Ahir
Laljibhai Ahir
Director
DIN: 7794599



Gayatri Desai
Gayatri Desai
Company Secretary
M.No. A60858

LCC Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2022

(Amt in lacs)

Particulars	Year ended	
	31st March, 2022	31st March, 2021
A. Cash flow From Operating Activities :		
Net Profit Before exceptional items and extra ordinary Items and tax	6061.10	4060.10
Adjustment for :		
(Profit) / loss on sale of Fixed Asset	1.09	0.81
Depreciation and Amortisation expense	685.09	747.77
Finance Costs	851.53	811.52
Interest Income	-308.50	-345.37
Prior Period Expenses	7.36	0.00
Operating profit before working capital changes	7297.68	5274.82
Net Increase or Decrease in Assets		
(Increase) / Decrease in Current Investments	0.00	-0.52
(Increase) / Decrease in Inventories	-3639.82	-2312.47
(Increase) / Decrease in short term Loans & Advances	-138.01	-1389.44
(Increase) / Decrease in other assets	-35.40	50.05
(Increase) / Decrease in Trade Receivables	5894.11	1745.09
(Increase) / Decrease in Deferred Tax Assets	0.00	0.00
	2080.88	-1907.29
Net Increase or Decrease in Liabilities		
Increase/ (Decrease) from Short term borrowings	5246.21	882.92
Increase/(Decrease) in Trade Payable	-7681.64	-4053.49
Increase /(Decrease) in Other Current Liabilities	-806.65	3835.40
Increase /(Decrease) in long Term Provision	12.65	7.63
Increase /(Decrease) in Short Term Provision	-75.57	23.74
Cash Generated From Operating Activities	-3305.01	696.19
Cash generated from operations	6073.55	4063.72
Less : Tax Expense	-1561.47	-1073.63
Cash flow before exceptional & extra ordinary items	4512.08	2990.08
Less : Exceptional/Extra Ordinary Items		
Net cash (used in)/generated from operating activities A	4512.08	2990.08
B. Cash Flow From Investing Activities :		
Long Term Loans & Advance	-4.25	-500.68
Other Non Current Assets	4.92	16.26
Non Current Investment	-4.29	3.28
Addition to fixed assets	-494.45	-579.63
Capital Work-in-Progress	0.00	0.00
Sale of Fixed assets	20.28	5.65
Interest received	308.50	345.37
Net Cash (used in)/ generated from Investing Activities B	-169.29	-709.75
C. Cash Flow From Financing Activities :		
Issue of Share Capital	0.00	0.00
Increase/Decrease in other earmarked balances with bank	-888.89	-1066.65
Proceeds from long term borrowings	-213.15	-493.12
Prior Period Income (net of Expenses)	-7.36	0.00
Interest Exp	-538.72	-422.85
Other Finance Cost	-312.82	-388.66
Net Cash (used in)/generated from Financing Activities C	-1960.93	-2371.28
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	2381.86	-90.95
Cash and cash equivalents at the beginning of the year		
Cash on Hand	5.40	4.56
Cheques on Hand		0.00
Balance with Banks	14.56	106.35
	19.96	110.91
Cash and cash equivalents at the end of the year	2401.82	19.96

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.

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

Particulars	As at 31/03/22	As at 31/03/21
Cash on Hand	3.86	5.40
Cheques on Hand	0.00	0.00
Balance with Banks	2397.96	14.56
Total	2401.82	19.96

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. H. Shah
Partner

M. No: 141825
Ahmedabad, Dated: 24-06-2022

UDIN :- 22141825ALOZSB6134



For LCC Projects Private Limited
Anandhaji Rabari
Director
DIN: 7794582
Gayatri Desai
Company Secretary
M.No. A60858



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.

Operating Cycle:-

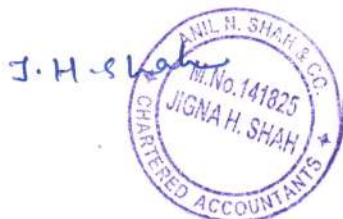
Operating cycle for the business activities of the company covers the duration of specific project contract including defect liability period wherever applicable and extends up to the realization of receivables including (retention monies) within the agreed credit period normally applicable to respective 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 extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured. When it is probable that the total contract cost will exceed the total contract revenue the expected loss is recognized immediately.

- 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.



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/short term and stated at cost less provision for diminution other than temporary (if any), 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.



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.



Contingent assets:

Contingent assets are neither recognized nor 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

J. H. Shah

Jigna H. Shah
Partner
M. No: 141825
Ahmedabad,
Dated:24-06-2022
UDIN :- 22141825ALOZSB6134



Date:24-06-2022
Place:Ahmedabad

For LCC Projects Private Limited



Arjanbhai Rabari
Arjanbhai Rabari
Director
DIN: 7794582



Laljiibhai Ahir
Laljiibhai Ahir
Director
DIN: 7794599

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

LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 1-Share Capital:	31st March 2022	31st March 2021
Authorised:		
3,40,00,000 Equity Shares of Rs.10/- each	3,400.00	3,400.00
	3,400.00	3,400.00
Issued, Subscribed and Fully Paid-up Equity Shares:		
3,40,00,000 Equity Shares of Rs.10/- each	3,400.00	3,400.00
	3,400.00	3,400.00
A The reconciliation of the number of Shares outstanding as at March 31,2022 is as under:		
	31st March 2022	31st March 2021
<u>Particulars</u>		
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 31/03/2022		As At 31/03/2021	
	No. of shares	% of holding	No. of shares	% of holding
1 Arjanbhai Sujabhai Rabari	13940000	41.00%	10200000	30.00%
2 Deva Sujabhai Rabari	1360000	4.00%	6120000	18.00%
3 Laljibhai Arjanbhai Ahir	13940000	41.00%	10200000	30.00%
4 Laxmiben Arjanbhai Ahir	0	0.00%	6120000	18.00%
5 Geetaben Laljibhai Ahir	3060000	9.00%	680000	2.00%
6 Sejuben Arjanbhai Rabari	1700000	5.00%	340000	1.00%

E Shareholding of promoters - Equity shares					
Name of promoters	As At 31/03/2022		As At 31/03/2021		% of Change During the year
	No. of shares	% of total Shares	No. of shares	% of holding	
1 Arjanbhai Sujabhai Rabari	13940000	41.00%	10200000	30.00%	36.67%
2 Deva Sujabhai Rabari	1360000	4.00%	6120000	18.00%	-77.78%
3 Laljibhai Arjanbhai Ahir	13940000	41.00%	10200000	30.00%	36.67%
4 Laxmiben Arjanbhai Ahir	0	0.00%	6120000	18.00%	-100.00%
5 Geetaben Laljibhai Ahir	3060000	9.00%	680000	2.00%	350.00%
6 Behcarabhai Sujabhai Rabari	0	0.00%	340000	1.00%	-100.00%
7 Sejuben Arjanbhai Rabari	1700000	5.00%	340000	1.00%	400.00%

Note: 2-Reserve and Surplus:	31st March 2022	31st March 2021
Profit & Loss Account:		
Balance as per last Balance Sheet	10,192.67	7,204.24
Add: Profit for the period	4,534.35	2,988.42
Balance as at year end	14,727.01	10,192.67
Revaluation Reserve		
Balance as per last Balance Sheet	-	-
Add: Created out of Revaluation of Assets	2,245.61	-
Balance as at year end	2,245.61	-
	16,972.62	10,192.67

J. H. Shah





LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 3-Long Term Borrowings:	Non-Current portion	Current Maturities	Non-Current portion	Current Maturities
	31st March 2022	31st March 2022	31st March 2021	31st March 2021
A Term Loan From Bank	-	-	-	-
B Deferred Payment Liabilities :				
a From Bank	83.34	270.09	171.02	474.03
b From Financial Institution	-	-	-	69.11
	83.34	270.09	171.02	543.14
C Other Loans & Advances				
c Deposits From Directors & Share holders (un Secured)	638.07	-	763.54	-
	638.07	-	763.54	-
Total	721.41	270.09	934.56	543.14
The above amount includes:				
Secured Borrowings	83.34	270.09	171.02	535.10
Unsecured borrowings	638.07	-	763.54	8.04
Amount disclosed under the head "Short Term Borrowings" [Note-5]	-	(270.09)	-	(543.14)
Net amount	721.41	-	934.56	-

1 Terms of repayment :

a Loans/Deposits from share holders carry interest @ 12% p.a. and are repayable 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 % 9.52%	Against Hypo. Of respective equipment & vehicle
2	HDB Financial Service Ltd	For Equipments	Monthly Installments	Various Interest Rate ranging from 7.62% to 10.75%	Against Hypo. Of respective equipment & vehicle
3	Citi bank Ltd.	For Machinery& Equipments	Monthly Installments	Various Interest Rate ranging from 7% to 7.60%	Against Hypo. Of respective equipment & vehicle
4	ICICI Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.5.% to 9.35%	Against Hypo. Of respective equipment & vehicle
5	Yes Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	9.57%	Against Hypo. Of respective equipment & vehicle
6	Axis Bank Ltd	For Vehicle	Monthly Installments	7.45%-7.60%	Against Hypo. Of vehicle

LCC Projects Private Limited
Notes to the Financial Statements

Note: 4-Long Term provisions	31st March 2022	31st March 2021
	Amt. in Rs.	Amt. in Rs.
Provisions for Employee Benefit		
Gratuity (See note No. 34)	45.88	33.24
Total	45.88	33.24



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 5-Short Term borrowings:

	31st March 2022	31st March 2021
Loans repayable on Demand:		
Cash Credit from bank/ Working Capital Loan	6,257.68	2,086.14
Buyer's Credit from Financial Institution	2,065.81	1,057.58
Overdraft against bank FD	634.61	268.04
Corporate Credit card	127.25	154.33
Current Maturities of Long term Borrowings from Banks & Financial Institution [secured] Refer Note No.3	270.09	535.10
Current Maturities of Long term Borrowings from Banks & Financial Institution [Unsecured] Refer Note No.3	-	8.04
Total	9,355.44	4,109.23
The above amount includes:		
Secured borrowings	7,162.38	2,889.29
Unsecured borrowings	2,193.06	1,219.94
Net amount	9,355.44	4,109.23
Debit balance of loans disclosed under the head "Cash and Cash Equivalents [Note-17]	1,341.72	-

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 % 9.52%	Against Hypo. Of respective equipment & vehicle
2	HDB Financial Service Ltd	For Equipments	Monthly Installments	Various Interest Rate ranging from 7.62% to 10.75%	Against Hypo. Of respective equipment & vehicle
3	Citi bank Ltd.	For Machinery & Equipments	Monthly Installments	Various Interest Rate ranging from 7% to 7.60%	Against Hypo. Of respective equipment & vehicle
4	ICICI Bank Ltd.	For Machinery, Equipments & Vehicle	Monthly Installments	Various Interest Rate ranging from 8.5% to 9.35%	Against Hypo. Of respective equipment & vehicle
5	Yes Bank Ltd.	For Vehicle	Monthly Installments	9.57%	Against Hypo. Of vehicle
6	Axis Bank Ltd	For Vehicle	Monthly Installments	7.45%-7.60%	Against Hypo. Of vehicle
7	Bajaj Finserv Ltd.	Unsecured Business loan	Monthly Installments	17%	Against Personal Guarantees of Directors
8	Oxyzo Financial Services Pvt. Ltd.	Buyer's Credit	Paid within 90 days	12.75% & 14.75%	Against Personal Guarantees of Directors
9	Tata Capital Financial Services Limited	Buyer's Credit	Paid within 90 days	10.25%	Against Personal Guarantees of Directors

- b** Cash Credit/ working capital demand loan from YES bank is secured against entire current assets including stock & book debts and movable assets of the company shared with other banks and equitable mortgage Hospital Building known as lotus trust, Fixed deposit & personal guarantee of Directors . The facilities carries interest 1.50% P.a. (spread) over & above 1 year YBL MCLR.
- c** Cash Credit/ working capital demand loan from Axis bank is secured against entire current assets including stock & book debts and movable assets of the company shared with other banks and charge on building, Office, land held in the name of director and friends/relatives of directors & Fixed deposit & personal guarantee of Directors . The facilities carries interest 1.75% P.a. (spread) over & above 1 year YBL MCLR.
- d** Overdraft from CSB Bank is secured against entire current assets including stock & book debts and movable assets of the company shared with other banks. The facilities carries interest 1 year MCLR plus 75bps & personal guarantee of Directors/Stake Holders
- e** Cash Credit / working capital demand loan from HDFC bank is secured against entire current assets including stock & book debts and movable assets of the company under multiple banking agreement and building, Office, land held in the name of director and friends/relatives of directors & personal guarantee of Directors/Stakeholders .The facilities carries interest as per MCLR plus specified % charged by the bank
- f** Cash Credit / working capital demand loan from Kotak bank is secured against entire current assets including stock & book debts and movable assets of the company under multiple banking agreement and building, Office, land held in the name of director and friends/relatives of directors & personal guarantee of Directors/Stakeholders .The facilities carries interest as per MCLR plus specified % charged by the bank
- g** Cash Credit / working capital demand loan from SBM Bank is secured against entire current assets including stock & book debts and movable assets of the company under multiple banking agreement and building, Office, land held in the name of director and friends/relatives of directors & personal guarantee of Directors/Stakeholders and Fixed Deposits .The facilities carries interest as per MCLR plus specified % charged by the bank
- h** Cash Credit / working capital demand loan from UBI is secured against entire current assets including stock & book debts and movable assets of the company under multiple banking agreement and building, Office, land held in the name of company director and friends/relatives of directors Fixed Deposits .The facilities carries interest 2.95% P.a. (spread) over & above 1 year MCLR.
- i** The Overdraft from bank is revolving in nature and is subject to review, which shall be conducted by the bank periodically carries interest as per Bank Rate as announced time to time by RBI plus specified % charged by the respective bank
- j** Overdraft Against Bank FDR is Secured against Fixed Deposit held in the name of Company.



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 6-Trade Payables:	31st March 2022	31st March 2021
Micro, Small and Medium Enterprises	-	-
Others	-	-
For Material & labour	3,082.71	10,964.17
For Sundries & Capital Goods	775.55	575.74
Total	3,858.26	11,539.91

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

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

3 Ageing Schedule of Trade Payable is as below:
As at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues- Others	3,590.17	267.43	-	-	0.67	3,858.26
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	3,590.17	267.43	-	-	0.67	3,858.26
Add: unbilled Dues	-	-	-	-	-	-
Total Trade Payables	3,590.17	267.43	-	-	0.67	3,858.26

As at 31st March 2021

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues- Others	8,835.89	1,893.99	755.36	53.85	0.82	11,539.91
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	8,835.89	1,893.99	755.36	53.85	0.82	11,539.91
Add: unbilled Dues	-	-	-	-	-	-
Total Trade Payables	8,835.89	1,893.99	755.36	53.85	0.82	11,539.91

Note: 7-Other Current Liabilities:	31st March 2022	31st March 2021
	Amt. in Rs.	Amt. in Rs.
Others:		
Trade Deposits	10,596.43	11,254.39
Payable to Statutory Authorities		
TDS/TCS	162.16	118.78
P.F. Payable	8.79	5.22
ESIC Payable	0.27	0.19
Professional Tax Payable	0.87	0.50
Interest accrued on loan but not paid	35.97	2.59
Sundry Payables on account of Letter of Credit Discounted with bank	3,288.93	3,571.44
Unpaid Salary & Directors' Remuneration	181.36	66.48
(Include Directors' Remuneration of C.Y. Rs. 80.39 lacs P.Y. Rs. 29.95 lacs)		
Advances from Debtors & Others	-	61.84
Total	14,274.78	15,081.43

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

Note: 8-Short Term provisions	31st March 2022	31st March 2021
Income Tax Provision (net of Advance Tax and TDS)	0.70	10.17
Provision for CSR Expenses (See note No. 35)	-	66.09
Total	0.70	76.26



SR NO	DESCRIPTION OF ASSETS	GROSS CARRYING VALUE					GROSS DEPRECIATION					NET CARRYING VALUE	
		As on 01/04/2021	Addition During the year	Revalued During the year	Sale During the year	As on 31/03/2022	AS ON 01/04/2021	Reduction in Dep.Fund	FOR THE YEAR	Less/(Add): Due to Change in Useful Life	AS ON 31/03/2022	AS ON 31/03/2021	
1	Land	323.67	-	146.54	-	470.21	-	-	-	-	470.21	323.67	
2	Building	2,486.05	-	2,099.07	-	4,585.11	252.03	-	108.80	-	4,224.27	2,234.01	
3	Plant & Machinery	2,328.52	347.63	-	43.66	2,632.50	1,181.56	34.61	311.50	-	1,174.04	1,146.96	
4	Furniture & Fixtures	226.73	51.04	-	-	277.77	88.99	-	41.72	-	147.06	137.74	
5	Office Equipments	108.86	11.60	-	-	120.46	72.81	-	19.18	-	28.47	36.05	
6	Vehicles	1,264.74	60.55	-	40.83	1,284.45	721.41	28.51	172.60	-	418.95	543.33	
7	Computers & printers	101.24	23.63	-	-	124.87	59.74	-	31.28	-	33.85	41.50	
	TOTAL RS.	6,839.81	494.45	2,245.61	84.49	9,495.38	2,376.54	63.12	685.09	-	2,998.52	4,463.27	
	TOTAL RS. (P.Y.)	6,276.92	579.63	-	16.73	6,839.81	1,639.05	10.28	747.77	-	4,463.27	3,981.43	



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Notes :

- 1 During the year, property situated at Plot no. 7, Odhav baug -3, Madhapur, Kutch -370020 in which land is upward revalued by Rs. 140.79 lacs & building is downward revalued by Rs.52.69 lacs as per valuation report of Vipul R. Shah dtd. 15/03/2022 and the same amount transfer to revaluation reserve.
- 2 During the year, property situated at Shop no. 127, situated at first floor of Katira complex Wing D, at R.T.O. Relocation site, taluka Bhuj Kachchh 370020. is upward revalued by Rs.7.31 lacs as per Valuation Report of Vipul R. Shah dtd. 15/03/2022 and the same amount transfer to revaluation reserve.
- 3 During the year, property situated at Shop no. 126, situated at first floor of Katira complex Wing D, at R.T.O. Relocation site, taluka Bhuj Kachchh 370020. is upward revalued by Rs.7.31 lacs as per Valuation Report of Vipul R. Shah dtd. 15/03/2022 and the same amount transfer to revaluation reserve.
- 4 During the year, residential house on plot no.447, revenue survey no.51, 52/1, 52/2 and 53, Shree Namarayan nagar, hilgarden to airport road, at Bhuj Kachchh 370040. in which land is upward revalued by Rs.5.75 lacs & building is upward revalued by Rs.4.26 lacs as per valuation report of Vipul R. Shah dtd. 15/03/2022 and the same amount transfer to revaluation reserve.
- 5 During the year, property situated at Shop no. 207, Shopper's Plaza, Adanishanti gram township, Nr. Vaishnodevi Circle, S.G.Highway, Ahmedabad upward revalued by Rs.61.64 lacs as per Valuation Report of Grishkumar H Shah dtd. 22/03/2022 and the same amount transfer to revaluation reserve.
- 6 During the year, property situated at C-43, The North Park, Adanishanti gram township, Nr. Vaishnodevi Circle, S.G.Highway, Ahmedabad upward revalued by Rs.324.03 lacs as per Valuation Report of Grishkumar H Shah dtd. 22/03/2022 and the same amount transfer to revaluation reserve.
- 7 During the year, property situated at C-44, The North Park, Adanishanti gram township, Nr. Vaishnodevi Circle, S.G.Highway, Ahmedabad upward revalued by Rs.469.67 lacs as per Valuation Report of Grishkumar H Shah dtd. 22/03/2022 and the same amount transfer to revaluation reserve.
- 8 During the year, property situated at C-47, The North Park, Adanishanti gram township, Nr. Vaishnodevi Circle, S.G.Highway, Ahmedabad upward revalued by Rs.718.45 lacs as per Valuation Report of Grishkumar H Shah dtd. 22/03/2022 and the same amount transfer to revaluation reserve.
- 9 During the year, corporate office situated at Unit No. 15, 15th Floor, B Block, Safal Privilon, Bih Iscon Temple, Bopal Ambball Road, S.G.Highway, Ahmedabad upward revalued by Rs.559.09 lacs as per Valuation Report of Grishkumar H Shah dtd. 22/03/2022 and the same amount transfer to revaluation reserve.
- 10 The title deeds of all the immovable properties are held in the name of the Company.
- 11 Details of property, plant and equipment pledged against borrowings is presented in note 3 & 5



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LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 10-NON-CURRENT INVESTMENTS	31st March 2022	31st March 2021
(Valued at cost, fully paid up, unless otherwise specified)		
Non Trade Investments :		
Others (unquoted)		
a SSNNL Bond	1.40	1.40
b In Partnership Firm (JV)	-	-
S B Patel JV Laxmi Construction Company (22.5% share)	66.40	62.11
c Investment in Equity Participation*	-	-
Sai Engineering foundation	500.00	500.00
Total	567.80	563.51

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:

Total Capital of the Firm

Name of Partners & their Profit Sharing Ratio:

- 1 Shantilal B. Patel
- 2 LCC Projects Private Limited erstwhile partnership firm Laxmi construction company

31st March 2022	31st March 2021
Amt. in Rs.	Amt. in Rs.
22.80	10.49
77.50%	77.50%
22.50%	22.50%

In the absence of Audited financial statement of JV namely Shantilal B patel JV laxmi Construction Co. therefore figures as on 31/03/2022 are based on provisional financial Statements.

* The company entered into Equity Participation Agreement dtd 27/07/2021 with Sai engineering foundation for Rs. 500 lacs for development of 9.00 MW Gramang HEP situated in District Kullu, H.P. or the project as may be revised by the Government of Himachal pradesh.

Note: 11-Deferred Tax:	31st March 2022	31st March 2021
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	112.87	78.67
Deferred Tax Assets arising on account of Gratuity Payable	7.60	5.49
Deferred Tax Assets arising on account of U/s.35D	-	1.60
Net Amount	120.47	85.76
B The Net Deferred Tax Adjustment for the year has been provided in the Profit and Loss Account.		
DTA For the Year	120.47	85.76
Less		
DTA/DTL Provided in Last year	85.76	83.80
Adj. For Deferred Tax	34.72	1.96

Note: 12-Long Term Loans and Advances:	31st March 2022	31st March 2021
[Unsecured, Considered Good]		
Gratuity trust fund	15.69	11.44
Total	15.69	11.44



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 13- Other Non Current Assets	31st March 2022	31st March 2021
[Unsecured, Considered Good] Security Deposit	15.55	20.47
Total	15.55	20.47

Note: 14-CURRENT INVESTMENTS	31st March 2022	31st March 2021
Investment in Mutual Fund - At Cost	0.52	0.52
Total	0.52	0.52
Investment in Mutual Fund includes		
Particulars	Cost as on 31/03/2022	Market Value as on 31/03/2022
Union Hybrid Equity Fund	0.52	0.65

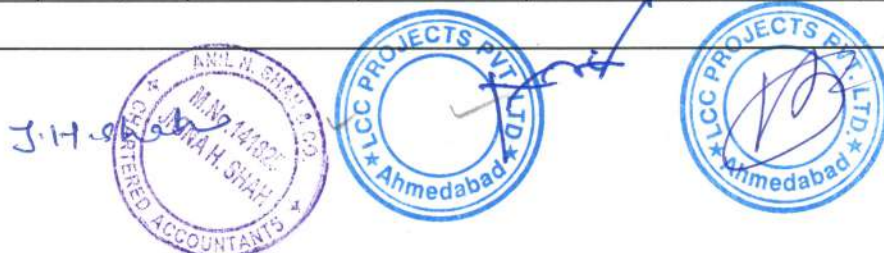
Note: 15-Inventories:	31st March 2022	31st March 2021
A Classification of Inventories:		
a Construction material	2,015.75	849.44
b Work in Progress	5,041.81	2,568.30
Total	7,057.56	3,417.74

Note: 16-Trade Receivables:	31st March 2022	31st March 2021
[Unsecured] Trade Receivables-Considered good	9,553.18	15,447.29
Total	9,553.18	15,447.29
1 Trade Receivable from Related Party	0.15	1.72
2 Ageing Schedule of Trade Receivable is as below: As at 31st March 2022		

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables-Considered Good	9,553.18	-	-	-	-	9,553.18
Undisputed trade receivables-Considered Doubtfull	-	-	-	-	-	-
Disputed trade receivables-Considered Good	-	-	-	-	-	-
Disputed trade receivables-Considered Doubtfull	-	-	-	-	-	-
	9,553.18	-	-	-	-	9,553.18
Add: unbilled Revenue	-	-	-	-	-	-
Total Trade Receivables	9,553.18	-	-	-	-	9,553.18

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables-Considered Good	15,262.84	184.45	-	-	-	15,447.29
Undisputed trade receivables-Considered Doubtfull	-	-	-	-	-	-
Disputed trade receivables-Considered Good	-	-	-	-	-	-
Disputed trade receivables-Considered Doubtfull	-	-	-	-	-	-
	15,262.84	184.45	-	-	-	15,447.29
Add: unbilled Revenue	-	-	-	-	-	-
Total Trade Receivables	15,262.84	184.45	-	-	-	15,447.29



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 17-Cash and Cash Equivalents:	31st March 2022	31st March 2021
Balances with Banks	1,056.24	14.56
Cash Credit from bank/ Working Capital Loan - Debit balance [Refer Note No.5]	1,341.72	-
Cash on Hand	3.86	5.40
Total	2,401.82	19.96
Earmarked balances with Banks		
Balances with Fixed Deposits with Axis Bank, Yes Bank, Kotak Mahindra Bank, Indian Bank, CSB bank & HDFC bank for security against LC & BG	3,053.29	2,787.97
Balance in Fixed Deposits	2,022.72	1,399.15
Total	5,076.01	4,187.12
Total	7,477.83	4,207.08
A FD with Axis Bank , Yes bank, Kotak Mahindra Bank, Indian Bank, CSB Bank and HDFC Bank & the maturity period is more than 12 months		

Note: 18-Short Term Loans and Advances:	31st March 2022	31st March 2021
[Unsecured, Considered Good]		
Others :		
Balances with Revenue Authorities		
GST	2,027.97	1,892.42
VAT	-	15.44
TDS Receivable	65.46	65.46
Security Deposits	13,673.77	13,507.48
Accrued Interest on Bank FD	510.79	567.45
Advances to Suppliers for Material & Capital Goods	776.68	873.30
Advances recoverable in cash or in kind or for value to be received :		
Considered good	183.10	178.21
Considered doubtful	-	-
Less : Provision for doubtful advances	-	-
Total	959.78	1,051.51
	959.78	1,051.51
	17,237.77	17,099.76

Note: 19-Other Current Assets:	31st March 2022	31st March 2021
Prepaid Expenses	72.90	43.91
TDS recoverable from Financial Institutions	12.95	6.54
Total	85.85	50.45



LCC Projects Private Limited
Notes to the Financial Statements
(All amounts are in lacs, except per share data and unless stated otherwise)

Note: 20-Revenue form operations	31st March 2022	31st March 2021
Net Revenue from Operations		
Contract Revenue	75,558.29	51,937.63
Total	75,558.29	51,937.63

Note: 21-Other Income:	31st March 2022	31st March 2021
Interest Income [Gross]:		
Interest Income on Bank FDRs & bonds	265.73	320.20
Interest on loans & Advances	39.58	24.47
Interest Income on MMKVVC	0.06	0.66
Interest Income on Torrent Deposit	0.11	0.04
Interest on VAT Refund	3.02	0.00
Kasar & Vatav	2.65	0.28
Office Rent Income	18.88	9.08
Short term Capital gain on redemption of Mutual funds	-	1.31
Other Misc. Income	-	1.45
Share of Profit from Partnership firm (JV)	4.29	0.14
Total	334.31	357.63

Note: 22-Cost of Construction Materials Consumed:	31st March 2022	31st March 2021
Raw Materials:		
Stock at commencement	849.44	26.84
Add : Purchases	33,788.01	18,212.58
	34,637.45	18,239.41
Less : Stock at close	2,015.75	849.44
Total	32,621.70	17,389.98

Note: 23-Changes in Inventories:	31st March 2022	31st March 2021
Stock at commencement:		
Work in Progress	2,568.30	1,078.43
	2,568.30	1,078.43
Less: Stock at close:		
Work in Progress	5,041.81	2,568.30
	5,041.81	2,568.30
Total	(2,473.51)	(1,489.88)

Note: 24-Employee Benefit Expense:	31st March 2022	31st March 2021
Salaries and wages		
- Directors' Remuneration	480.00	480.00
- Workers & Staff	1,033.40	644.82
Contribution to provident and Labour/worker welfare fund	40.39	25.15
Provision for Gratuity	12.24	7.59
Total	1,566.03	1,157.56

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LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 25-Finance Cost:	31st March 2022	31st March 2021
Interest expense	538.72	422.85
Bank commission & charges	312.82	388.29
Commission & other charges for Investment in Mutual Fund	-	0.37
Total	851.53	811.52
A The break up of interest cost in to major heads is given below:		
a On working capital loans	294.69	249.34
b On Deferred Payment Liabilities/Term Loan	220.14	155.09
c Interest to Shareholder/Directors	18.13	14.18
d Interest to others/Creditors	7.68	4.46
f Interest Capitalised During the year	(1.93)	(0.22)
	538.72	422.85

Note: 26-Other Expenses:	31st March 2022	31st March 2021
Sub contract work & Site Expenses	33,530.78	27,435.47
Freight Charges, Material Handling charges & Transportation Expenses	85.16	32.63
Royalty Expenses	222.65	166.08
Advertisement Exp.	3.56	1.15
Auditor's Remuneration	14.30	4.89
Brokerage charges	0.23	-
Computer Expenses	4.22	4.17
CSR Expense	80.03	67.50
Electricity Exp.	108.48	160.60
Equipment/Vehicle Hiring Charges	1,165.15	817.69
Insurance Expenses	84.00	106.42
Legal & Professional Charges	321.66	216.87
Rates & Taxes	572.00	358.19
Office Expenses	62.14	34.57
Office Repairs and Maintenance Expense	31.86	40.65
Printing , Stationary & Xerox	14.93	12.12
Loss on sale of assets	1.09	0.81
Rent Expenses	41.54	25.51
Debit balance written of	0.48	0.71
Security Expense	15.21	15.00
Telephone , Internet Charges & postage & Courier charges	6.52	6.81
Tender Fee	15.58	4.62
Testing Exp.	75.35	21.66
Travelling/Conveyance Exp.	17.71	9.20
Vehicle & Other equipment Expenses	97.79	73.58
Web Development Expense	0.17	0.66
Misc. & other Expenses	0.71	0.65
Prior Period Expenses	7.36	-
Total	36,580.65	29,618.22
a Payment to the auditors for		
i Audit Fees	2.17	2.00
ii Taxation matters	3.88	2.64
iii Company Law matters	-	-
iv Other services	8.25	0.25
v Reimbursement of Expense	-	-
Total	14.30	4.89
Prior Period Expenses		
Site Material	7.33	-
Travelling	0.04	-
Total	7.36	-



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 27- Calculation of Earnings per Equity Share [EPS]:

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

	Amount in	Lacs	31st March 2022	31st March 2021
A Profit after tax attributable to Shareholders			4,534.35	2,988.42
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		13.34	8.79

Note: 28- Construction Material

A	Value of Raw Materials Consumed:	Reporting period ended			
		31/03/2022		31/03/2021	
		Rs.	% to total	Rs.	% to total
	Imported	-	-	-	-
	Indigenous	32,621.70	100.00	17,389.98	100.00
	Total	32,621.70	100.00	17,389.98	100.00

Note: 29-Contingent liabilities

Contingent liabilities on account of bank guarantee is Rs.11041.09 lacs and L.C. is Rs.1612.18 lacs

Note: 30-Previous year Figures

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

Note - 31 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: 32 : Foreign Income & Expenditure

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

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Notes to the Financial Statements

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

Note: 33 (a) -Related Party transactions			31st March 2022	31st March 2021
Related Party	Relation	Nature of Transactions	Rs.	Rs.
Arjan Suja Rabari	Director	Remuneration	240.00	240.00
		Acceptance of Loan	59.00	-
		Repayment of loan	20.00	131.58
Lalji Arjan Ahir	Director	Remuneration	240.00	240.00
		Acceptance of Loan	296.10	66.00
		Repayment of loan	369.89	172.00
Bechara Suja Rabari	Brother of Director	Interest	2.09	1.92
		Repayment of loan	17.71	2.00
Deva Suja Rabari	Brother of Director	Interest	0.73	0.10
		Acceptance of Loan	7.27	-
		Repayment of loan	2.16	-
Geeta Lalji Ahir	Wife of Director	Interest	2.31	1.72
		Acceptance of Loan	8.81	8.00
		Repayment of loan	10.00	8.00
Laxmiben Ahir	Mother of Director	Interest	11.42	9.59
		Acceptance of Loan	4.75	9.90
		Repayment of loan	98.49	2.50
Sejuben Arjanbhai Rabari	Wife of Director	Interest	1.58	0.85
		Acceptance of Loan	12.70	-
		Repayment of loan	-	3.70
Hamir Suja Rabari	Brother of Director	Sub contract Work Charges	51.35	128.83
Laxmi Stone	Directors are Partners	Purchase	192.60	147.89
		Fixed Assets Purchase	2.86	-
SBP JV Laxmi construction	Company is partner	Share of Profit from Partnership firm	4.29	0.14
		Contract Income	286.22	-
Maya Medical Store	Directors are Partners	Site Expenses	-	1.45
Arjan Chotha Ahir Memorial Trust	Directors are Trustees	CSR Activities	144.61	59.00

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Notes to the Financial Statements

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

Note: 33 (b)-Related Party Balances	31st March 2022	31st March 2021
	Rs.	Rs.
Outstanding Payables		
Unsecured Loan		
Arjan Suja Rabari	60.88	21.88
Bechara Suja Rabari	-	17.71
Deva Suja Rabari	6.71	0.94
Geeta Lalji Ahir	18.45	17.56
Lalji Arjan Ahir	533.22	607.01
Laxmiben Arjanbhai Ahir	-	93.74
Sejuben Arjan Rabari	18.81	4.68
Remuneration payable		
Arjan Suja Rabari	40.71	7.76
Lalji Arjan Ahir	39.69	22.20
Other Payables		
Hamir suja Rabari	38.22	90.18
Laxmi Stone	58.25	117.23
Maya Medical Store	-	0.25
Investment in Joint Ventures		
SBP JV Laxmi construction- Capital Balance	66.40	62.11
SBP JV Laxmi construction- Sundry Debtor	0.15	1.72

Note : 34 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.






LCC Projects Private Limited
Notes to the Financial Statements

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

Note : 35 Employees Benefits	31st March 2022	31st March 2021
	Rs.	Rs.
Reconciliation of defined benefit obligation		
Defined Benefit Obligation as at the beginning of the year	33.24	25.60
Current Service Cost	11.18	10.15
Interest Cost	2.27	1.75
Actuarial loss/(gain)	(0.80)	(4.27)
Past Service cost		
Benefits Paid	-	-
Defined Benefit Obligation as at the end of the year	45.88	33.24
Reconciliation of Plan Assets		
Fair value of plan assets as at the beginning of the year	11.44	10.76
Expected Return on plan assets	0.78	0.74
Actuarial gain/(loss)	(0.37)	(0.69)
Contributions by employer	3.84	0.63
Benefits Paid	-	-
Fair value of plan assets as at the end of the year	15.69	11.44
Reconciliation of fair value of assets and obligations		
Fair value of plan assets at end of the year	15.69	11.44
Present value of obligation as at end of the year	45.88	33.24
Unrecognised past service cost		
Net obligation/(asset) recognised in the balance sheet (included in the line item - Provision for employee benefits)	30.20	21.80
Expense recognised during the year		
Current service cost	11.18	10.15
Interest cost	1.49	1.02
Expected return on plan assets	-	-
Actuarial (gain)/loss	(0.43)	(3.58)
Past service cost-vested		
Expense recognised during the year (included in the line item - Employee benefit expense)	12.24	7.59
Investment Details		
Policy of Insurance	100.00%	100.00%
Total		
Principle Actuarial Assumptions		
Discount Rate	7.23%	6.82%
Expected Return on Plan Assets	7.23%	6.82%
Salary Growth Rate	7.00%	7.00%

Note : 36 Corporate Social Responsibility

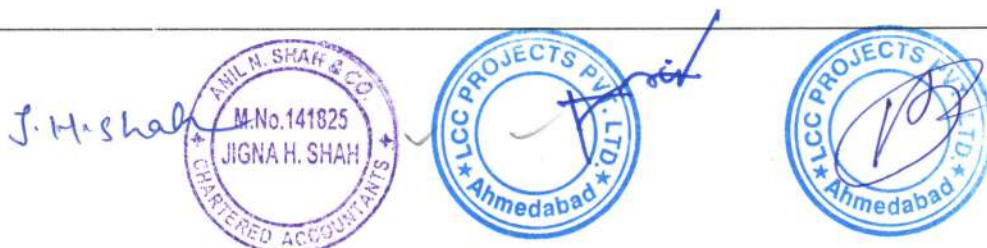
Section 135 of the companies Act, 2013 requires the Board of Directors to ensure that the company spends in every financial year at least 2% of average net profits of the company made during the three immediately preceding financial years on Corporate Social Responsibility.

	31st March 2022	31st March 2021
a amount required to be spent by the company during the year	79.52	67.50
b Unspent amount of Previous year	66.09	65.94
c Total Amount Spent during the Financial Year	146.12	67.35
d Amount unspent/ (excess paid) for the year ended *	(0.51)	66.09

e Nature of CSR Activities	Education, Skilling, Employment, Medical Entrepreneurship and Eradication of hunger	
f contribution to a trust in which directors are trustees in relation to CSR expenditure as per relevant Accounting Standard,	144.61	59.00
Contribution to other Charitable Trust	1.51	8.35

g Reason for shortfall in year 2020-21
The Company is making efforts to identify the projects for spending the unspent CSR funds. Due to COVID crisis many of our employees and our directors are affected by COVID and company was non operative for almost six months. The Company is also considering various proposals for undertaking long term infrastructure development for its ongoing CSR initiatives. The above initiatives, when implemented, is expected to take care of the unspent amount by the Company to fulfil its obligations as per Section 135 of the Companies Act, 2013 and also will go a long way in fulfilling the obligations of the Company towards CSR requirements for financial year 2021-2022.

* The Company does not propose to avail any set-off, against the excess amount spent in FY 2021-22 for succeeding financial years.



LCC Projects Private Limited
Notes to the Financial Statements

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

Note: 37- Disclosure Pursuant to Accounting Standard 7 (Revised) "Construction Contracts":	31st March 2022	31st March 2021
Contract Revenue recognised for the financial Year	75,558.29	51,937.63
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	272,186.82	196,628.53
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	13,874.40	14,285.48

Note.: 38- Investment 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 :

(Rs. In lacs)

Particulars	31st March 2022	31st March 2021
Percentage of ownership	22.75%	22.75%
Total Assets	37.99	34.11
Total liabilities	15.20	23.62
Total income	310.30	8.71
Total expenditure	291.23	8.11

In the absence of Audited financial statement of JV namely Shantilal B patel JV laxmi Construction Co. therefore figures as on 31/03/2022 are based on provisional financial Statements.

J. H. Shah



LCC Projects Private Limited
Notes to the Financial Statements

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

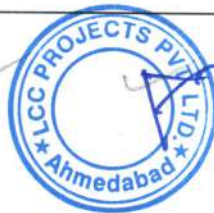
Note.: 39- Other Statutory Information:

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

Name of Bank	Aggregate working capital limits sanctioned (Lacs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Lacs)	Amount as per books of account (Lacs)	Difference (Lacs)	Reasons for difference
Axis Bank, HDFC Bank, Kotak bank, Yes Bank, UBI, CSB Bank & SBM Bank	5500	Refer note below	30-Jun-21	15,490.41	15,490.41	-	
			30-Sep-21	11,666.30	11,666.30	-	
			31-Dec-21	14,434.64	14,434.64	-	
			31-Mar-22	17,917.71	16,610.74	1,306.97	the difference in sundry debtors due to amount transfer to security deposit/withheld account of customers & Difference in stock is due to system error.

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

- (iii) The Company do not have any transactions with companies struck off.
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



**LCC Projects Private Limited
Notes to the Financial Statements**

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

Note.: 40- Ratios:

Sr No	Particulars	Numerator	Denominator	FY:2021-22	FY:2020-21	% Variance	Reason for Variance
1	Current ratio	current assets	Current Liabilities	1.51	1.31	15.38%	
2	Debt-Equity ratio	Non-current borrowings + Current borrowings - Current investments - Cash and cash equivalents	Total equity	0.13	0.06	107.34%	Increase in debt-equity ratio due to increase in borrowings during the year.
3	Debt-Service coverage ratio	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	Interest payable + Scheduled Principal Repayments of Long Term Borrowings and Leases	9.84	7.87	25.06%	Variation in coverage, turnover ratios is primarily due to increase in turnover and profitability during the year ended 31/03/2022
4	Return on Equity (ROE)	Net Profit after Tax	Average Share Holder's Equity	26.70%	24.70%	8.09%	
5	Inventory Turnover Ratio	Turnover	Average Inventory	14.43	22.97	-37.19%	Variation in coverage, Inventory turnover ratios is primarily due to increase in turnover during the year ended 31/03/2022
6	Trade Receivables turnover ratio	Turnover	Average trade Receivable	6.04	3.18	89.93%	Variation in coverage, Inventory turnover ratios is primarily due to increase in turnover during the year ended 31/03/2022
7	Trade payables turnover ratio	Purchase	Average Trade Payable	16.64	4.81	246.18%	Variation in coverage, Inventory turnover ratios is primarily due to increase in turnover during the year ended 31/03/2022
8	Net capital turnover ratio	Net Sales	Average working Capital	6.47	6.24	3.70%	
9	Net profit ratio	Net Profit After Tax	Turnover	6.00%	5.75%	4.30%	
10	Return on Capital employed	Earning Before Interest and taxes	Capital employed	21.64%	24.01%	-9.87%	
11	Return on Investment	Income Generated from Investments	Cost of Investments	Not Applicable since no income generated during the year			

Signatures to Notes 1 to 40

As per our report of even date

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

J. H. Shah
Jigna H. Shah
Partner
M. No: 141825
Ahmedabad, Dated: 24-06-2022
UDIN :- 22141825ALOZSB6134



For LCC Projects Private Limited
Arjanbhai Rabari
Director
DIN: 7794582

Gayatri Desai
Company Secretary
M.No. A60858

Laljibhai Ahir
Director
DIN: 7794599

