

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED (UNDER CIRP)

NOTICE

The National Company Law Tribunal, Mumbai Bench ("NCLT"), vide order dated 16th September 2022 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on application filed by M/s. Ultratech Cement Limited ("Operational Creditor") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code"). Mr. Sitansh Magia, IP Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850 was appointed as an Interim Resolution Professional to manage affairs of the Company and later, acting as a Resolution Professional ("RP") with effect from 26th October 2022 in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors are suspended and the same are exercised by RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Notice is hereby given that the Annual General Meeting of the members of Jaatvedas Construction Company Private Limited will be held on Saturday, 31st December 2022 at 9.30 a.m. at the registered office of the Company situated at F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai - 400078, India, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as on 31st March 2022 and the Statement of Profit and Loss Account for the year ended 31st March, 2022 along with the schedules forming part of the accounts and notes thereto and the Board Report and the Auditors Report thereon.

For & On Behalf of

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED



Sitansh Magia

Acting Resolution Professional

(Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850)



Date: 7th December 2022

Place: Mumbai

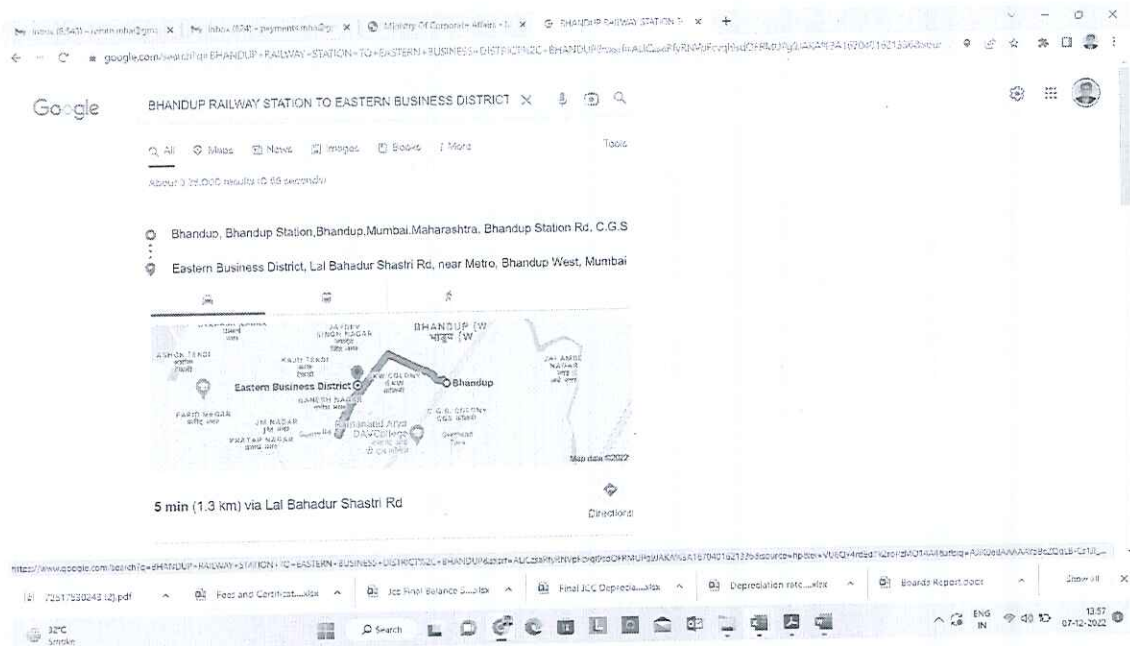
JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

(UNDER CIRP)

NOTES:

1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member. Proxies in order to be effective should be lodged with the company at the registered office of the Company at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. All Proxy-holder should carry their identity card at the time of attending the Meeting.
4. Corporate shareholders intending to send their authorized representative(s) to attend the Meeting are requested to send to the Registered Office of the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Shareholders are requested to fill-in, sign the attendance slip, and hand it over at the entrance to the venue.
6. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, you are requested provide your email id to facilitate easy and faster dispatch of notices of General Meetings and other communications by electronic mode from time to time.
7. Pursuant to the provisions of Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI), A route map of the Annual General Meeting venue is also annexed hereunder.

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED (UNDER CIRP)



JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED (UNDER CIRP)

Form No. MGT-11

Proxy form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: U45202MH2011PTC213252

Name of the Company: JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

Registered office: F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai – 400078

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of _____, holding.....shares, hereby
appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Saturday, 31st December 2022 at 9.30 a.m. at the Registered office of the Company at F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai – 400078 and at any adjournment thereof in respect of such resolutions as are indicated below:

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

(UNDER CIRP)

Ordinary Business:

1. To consider, review and adopt the Balance Sheet as on 31st March, 2022 and the Profit and Loss Account for the year ended 31st March 2022 along with the schedules forming part of the accounts and notes thereto and the Directors' Report and the Auditors' Report thereon.

Signed this ... _____ day of ... _____ 2022

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Office of the Company, before the commencement of the Meeting.

Affix Revenue
Stamp

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED
(Under CIRP)

Directors Report

To,
The Members,
JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

The acting Resolution Professional (on behalf of the suspended Board of Directors of the Company) ("RP") is pleased to present the Annual Report together with Audited Financial Statements for the year ended 31st March, 2022.

It may be noted that the said report has been prepared on the basis of the information pertaining to the period prior to the commencement of Corporate Insolvency Resolution Process. The report has been prepared on the basis of information as provided and extracted from the Company and its auditors, accountants, employees, consultants, and the RP has not verified the same as to the correctness and accuracy of the same, and shall not be held responsible for any discrepancy or incorrectness as identified in the same later on.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount in Rupees)

Sr. No.	Particulars	2021-2022	2020-2021
1.	Total Income	160,24,70,628	92,33,08,792
2.	Less: Total Expenditure	189,19,84,710	95,91,02,931
3.	Profit/ (Loss) Before Tax	-28,95,14,082	-3,57,94,140
4.	Less: Tax Expense		
	I. Current Year	Nil	Nil
	II. Deferred Tax	Nil	-3,95,120
5.	Profit/ (Loss) After Tax	-28,95,14,082	-3,53,99,020
6.	Amount brought forward from Balance Sheet	20,98,31,663	24,96,11,609
7.	Balance carried to Balance Sheet	-14,12,12,338	20,98,31,663



b) PERFORMANCE REVIEW:

During the financial year under review, the total income of the Company increased to Rs. 160,24,70,628/- as compared to Rs. 92,33,08,792/- in the previous financial year. Subsequently total expenses were also increased to Rs. 1,89,19,84,710/- in current financial year as compared to Rs. 95,91,02,931/- in previous financial year thereby resulting into Net Loss of Rs. 28,95,14,082/- after provisions of taxes in the current financial year.

2. COVID -19:

The COVID - 19 pandemic which was developed in the last few months of financial year 2019-20 continued for the entire financial year 2020-21 & parts of financial year 2021-22 forcing governments either to continue lockdowns of all economic activity or permit limited scale operations. Ensuring the health and well-being of all stakeholders and minimizing disruption to services for all our customers remained a priority for the Company.

3. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review.

4. SHARE CAPITAL:

There has been no change in the share capital of the Company during the year under the review. The Company has no other type of securities except shares forming part of paid-up capital.

5. DIVIDEND:

In view of losses, no dividend is proposed for the financial year ended on March 31, 2022.

6. TRANSFER TO RESERVE:

In view of losses, no amount is proposed to be transferred to reserves for the financial year ended on March 31, 2022.

7. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. HOLDING COMPANY:

The Company does not have any holding company.



9. DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company doesn't have any subsidiary company or joint ventures or associate company.

10. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any public deposits during the year under review.

11. WEB LINK OF ANNUAL RETURN, IF ANY:

The requirement of preparing and sending extract of Annual return in Form MGT-9 has been dispensed with by virtue of notification of Ministry of Corporate Affairs dated 28th August, 2020. A copy of annual return can be accessed vide the following link <https://iaatvedas.com/>.

12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

a) Change in Directors:

There is no change in the Composition of Board of Directors during the year under review.

b) Change in Key Managerial Personnel:

The Company is not required to appoint any Key Managerial Personnel in terms of the provisions of the Companies Act, 2013.

13. DECLARATION OF INDEPENDENT DIRECTORS:

Since the provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors is not applicable to the Company, the Company has not appointed any Independent Director(s) and thus, no declarations were required to be obtained.

14. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

The provisions relating to annual evaluation by the Board are not applicable to the Company.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Since the Company is engaged in the business of infrastructure facilities and services, the provisions of Section 186 of the Companies Act 2013 pertaining to loans given, guarantees or securities provided are not applicable to the Company. Further, the Company has not made any investments into the securities of other bodies corporate and accordingly the provisions of Section 186 does not apply.

16. PARTICULARS OF CONTRACTS OF ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions entered into during the year were on arm's length basis and were in the ordinary course of business. The disclosure of related party transaction are enclosed herewith as an Annexure A.

17. RISK MANAGEMENT POLICY OF THE COMPANY:

The suspended management conveyed that the company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. It also conveyed that adequate internal control system, commensurate to the size and complexity of its business, is maintained. As conveyed by it, the Board of Directors reviewed the adequacy and effectiveness of the risk management policy and internal control system during the year 2021-22.

However, it is worth noting that the Company has defaulted in repayment of its obligations and hence, admitted into the CIRP w.e.f. 16-09-2022. As per the current position, the company has defaulted in making payment of its obligations to workmen, employees, government, financial creditors and suppliers of the company.

18. DETAILS OF BOARD MEETINGS:

As per the information provided, the Company had conducted 10 (Ten) Board Meetings during the financial year under the review. The gap between any two meetings has been less than 120 (One Hundred and Twenty) days.

As conveyed to the RP, the Company has complied with all applicable compliances as per applicable Secretarial Standards.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company being Private Limited Company, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company was not required to devise any policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provision of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statements:

- a) In the preparation of the annual accounts for the year ended 31st March, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures;



- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit or loss of the Company for the year ended on that date;
- c) The Directors have devised proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

22. CORPORATE SOCIAL RESPONSIBILITY:

The provisions under Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

23. DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of cost records is not applicable to the Company.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

As conveyed to the RP, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting.

25. AUDITORS:

a) STATUTORY AUDITORS:

At the Annual General Meeting of the company held on 30th November 2021, M/s. Jain & Jain LLP, Chartered Accountants, were appointed as the statutory auditors of the Company

for the period of 5 years until the conclusion of the Annual General Meeting to be held in the year 2026.

The Auditors have confirmed their eligibility to the effect that their appointment, if made would be within the prescribed limits of the Companies Act, 2013 and that they are not disqualified for such appointment.

The qualifications or adverse remarks, if any, in the Auditor's Report are self-explanatory. No frauds were reported by the Auditors under Subsection (12) of the Section 143 of the Companies Act, 2013.

b) INTERNAL AUDITOR:

The Company was not required to appoint Internal Auditor.

c) SECRETARIAL AUDITOR:

The Company was not required to appoint Secretarial Auditor.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

A. AUDITORS REPORT:

The Auditors Report to the members on the Accounts of the Company for the financial year ended March 31, 2022 does not contain any qualification(s) or reservation(s) or adverse remark(s) or disclaimer(s). Hence, it does not call for any comments of the Board of Directors.

B. THE SECRETARIAL AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company pursuant to Section 204 of the Companies Act, 2013.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

There being no fraud committed, the Auditors Report doesn't contain any details of fraud under sub-section (12) of Section 143 of the Companies Act, 2013.

28. MATERIAL CHANGES & COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES & THE DATE OF THE REPORT:

The order for initiating the Corporate Insolvency Resolution Process (CIRP) of the Company was passed by National Company Law Tribunal, Mumbai Bench on 16th September, 2022. Mr. Sitansh Magia, Insolvency Professional (Registration No. IBBI/IPA-002/IPN00293/2017-18/10850) was appointed as the Interim Resolution Professional to carry out the functions of the Company as

mentioned under Insolvency and Bankruptcy Code, 2016. The CIRP is ongoing as on the date of this report.

29. PARTICULARS OF EMPLOYEE UNDER SECTION 197(12):

The provisions of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pursuant to section 197(12) of Companies Act, 2013 is not applicable to the Company being an unlisted Company.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees.

As per the information provided by the Company, during the year under review there were no cases filed or observed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the information provided by the Company, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of Energy:

i.	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
ii.	the steps taken by the company for utilizing alternate sources of energy	Not Applicable, in view of comments in clause (i), However, the Company has taken steps to reduce consumption of electricity by ensuring appropriate usage of electrical appliances.
iii.	the capital investment on energy conservation equipment's	None.

b) Technology Absorption:

i.	The effort made towards technology absorption	Nil
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ii.	The benefits derived like product improvement cost reduction product development or import substitution	Nil
iii.	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	a. The details of technology imported	
	b. The year of import	
	c. Whether the technology has been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
iv.	The expenditure incurred on Research and Development	Nil

c) **Foreign Exchange Earnings & Outgo:**

There are Foreign Exchange Gains and Foreign Exchange Outgo during the year under consideration as mentioned below:

Foreign Exchange Earnings	Nil	22,05,911
Foreign Exchange Outgo	Nil	Nil

32. **DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

During the financial year under review, there were no significant or material orders passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the company's operations in future. However, the order for initiating CIRP of the Company was passed by National Company Law Tribunal, Mumbai Bench on 16th September, 2022. Mr. Sitansh Magia, Insolvency Professional (Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850) was appointed as the Interim Resolution Professional to carry out the functions of the Company as mentioned under Insolvency and Bankruptcy Code, 2016. The CIRP is ongoing as on the date of this report.

33. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Apart from the risks as captured in the risk management framework and as per the information provided by the Company, the Company has an adequate internal controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022.

34. **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

The application for initiating the Corporate Insolvency Resolution Process (CIRP) was filed by Ultra Tech Cement Ltd. against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench. The said application was accepted by the Hon'ble court and the order for initiating the Corporate Insolvency Resolution Process (CIRP) of the Company was passed on 16th September, 2022. Mr. Sitansh Magia, Insolvency Professional (Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850) was appointed as the Interim Resolution Professional to carry out the functions of the

Company as mentioned under Insolvency and Bankruptcy Code, 2016. The CIRP is ongoing as on the date of this report.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable

36. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the financial year under review, Company has not failed to complete or implement any corporate action within the specified time limit.

37. COMPLIANCE GOVERNANCE CERTIFICATE:

The said provisions are not applicable to the Company.

38. ACKNOWLEDGEMENTS:

The Company places on record its sincere thanks to Employees, Workers, Bankers, Clients, Consultants, Vendors, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

The Company also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

For & On Behalf of JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED



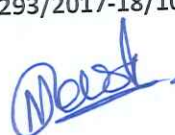
Sitansh Magia

Acting Resolution Professional

(Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850)


Ashok Mewani
Director




Narendra Patel
Director

Place: Mumbai

Date: 7/12/2022

Annexure -A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
NOT APPLICABLE

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	



2. Details of contracts or arrangements or transactions at Arm's length basis:

Transaction 1:

Sr. No.	Particulars	Details
1	Name(s) of the related party	JAATVEDAS CONSTRUCTION & CONTRACTORS LLP
2	Nature of relationship	LLP in which Directors are interested
3	Nature of transaction	Subcontracting Services availed by the Company
4	Duration of the transaction	NA
5	Salient terms of the transaction including the value, if any	Amount billed for sub-contracting Rs. 9,08,71,134/-
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	Balance Receivable Rs. 2,90,19,396/-

Transaction 2:

Sr. No.	Particulars	Details
1	Name(s) of the related party	West Best Buildcon
2	Nature of relationship	Firm in which Partner are interested
3	Nature of transaction	Purchase of Goods
4	Duration of the transaction	NA
5	Salient terms of the transaction including the value, if any	Rs. 47,20,000/-
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	Balance receivable Rs. 7,59,46,873/-

For & On Behalf of JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED



Sitansh Magia

Acting Resolutional Professional

(Registration No. IBBI/ /IPA-002/IPN00293/2017-18/10850)


For Jaatvedas Construction Co. Pvt. Ltd.


Director

Place: Mumbai

Date: 7/12/2022

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai MH 400078.

AUDIT REPORT

Financial Year 2021-2022

Audited By :

Jain & Jain LLP

Chartered Accountants

501, Jolly Bhawan No. 2, New marine Lines, Opp. Nirmala Niketan College, Mumbai-400020

Mob_9594055413 E- Mail- jjshah74@yahoo.co.in

B. C. Jain
B.Com., F.C.A.
Ajay B. Jain
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Kamlesh Makwana
B.Com., F.C.A., DISA (ICAI)



JAIN and JAIN LLP
Chartered Accountants

Jimmy Sheth
B.Com., F.C.A., DISA (ICAI)
Manisha Parmar
B.Com., F.C.A.
Riddhi Gotecha
B.Com., A.C.A., DISA (ICAI)
Jubin Shah
B.Com., F.C.A.

INDEPENDENT AUDITORS' REPORT

To the Members of Jaatvedas Construction Company Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the Loss and total comprehensive income, changes in equity 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.no.	Key Audit Matters
1	<p>Revenue Recognition (refer Note 2 (b) (ii))</p> <p>We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the financial statement' accounting principles revenue is recognized at a point in time when the Company has transferred to the buyer the significant risk and reward of ownership of goods, the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold, the amount of revenue can be reliably measured, it is probable that future economic benefits associated with the transaction will flow to the Company. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. In respect of Real Estate Development activity, the company is following Project completion method of accounting for revenue recognition in order to depict the reasonable picture of the project. Revenue is recognized when Project is completed, Occupancy Certificate (OC) is obtain from the Municipal authority and possession along with risk and reward in the property is transferred to the prospective buyer.</p>

	<p>Auditor's Response</p> <p>To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> - Assessing the compliance of company's revenue recognition policies - Assessing the adequacy of relevant disclosures.
2	<p>Inventory Valuation (refer Note 2 (b) (iv))</p> <p>Inventory was considered as a key audit matters due to the size of the balance and because inventory valuation involves management judgment. According to company accounting policies inventory are measured at the lower of cost or net realizable value.</p> <p>In respect of Real Estate Development activity of the company ,the work in progress consist of the cost of materials, labour charges and other incidental expenses for the project till the date of the Balance sheet.</p> <p>Auditors Response</p> <ul style="list-style-type: none"> - Assessing the compliance of the company's accounting policies over inventory with applicable Ind As. - Assessing the inventory valuation process.



Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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

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

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" & Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (2) 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.
 - (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (4) 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.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report "Annexure A". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal finance controls over financial reporting.



(7) 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:

(a) The Company has disclosed details regarding pending litigations in point no 7 of report, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) 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.

(8) 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.

JAIN & JAIN LLP
CHARTRED ACCOUNTANTS
FRN: 103869W/W100630

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATED: 07/12/2022
UDIN: 22110807BEZTQF6911



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jaatvedas Construction Company Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Shah Construction Company Limited (“the Company”) as of 31st 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system over financial reporting of the Company.



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.

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.

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 31st 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.

JAIN & JAIN LLP
CHARTERED ACCOUNTANTS
FRN: 103869W/W100630

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATED: 07/12/2022
UDIN: 22110807BEZTQF6911



Annexure "B" to the Independent Auditor's Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Jaatvedas Construction Company Private Limited** of even date)

1. In case of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
 - b. The Company does not have Intangible Assets therefore, the provisions of the clause 3(i) (a) (B) of the Order are not applicable to the Company.
 - I. The Property, Plant & Equipment have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - II. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - III. The Company has not revalued any of its Property, Plant and Equipment during the year.
 - IV. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
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 during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- b). According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2022 for a period of more than six months from the date on when they become payable.
- c). According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute except the following:
- i. TDS deducted not deposited.

F.Y. 2021-22

Head	Section	%	TDS
TDS on Interest	194A	10%	9,88,896
TDS on Payment to Sub Contractor	194C	1%	36,08,098
TDS on Payment to Sub contractor	194C	2%	19,85,476
TDS on Purchase	194Q	0.1%	2,91,889
TDS on Payment of Professional Fees	194J	10%	5,30,255
TDS on Payment of Rent	194I	2%	3,72,129
TDS on Payment of Rent	194I	10%	3,30,620
TDS on Payment of Commission	194H	5%	30,950
TDS on Payment of Salary & Director's Rem	192B		49,26,786
		Total	1,30,65,098

- ii. During the year there was a search by GST department and they have disallowed ITC and have passed final order during the moratorium period as mentioned in IBC act year wise liability derived by the depart is stated as below.

FY 2017-18

Particulars	CGST	SGST	Total
Disallowable ITC	689667	689667	1379334
Interest Payable	830359	830359	1660718
Penalty	689667	689667	1379334
Total Laibility			4419386



FY 2018-19

Particulars	CGST	SGST	Total
Disallowable ITC	17,87,988	1787988	3575976
Interest Payable	17,72,293	1772293	3544586
Penalty	17,87,988	1787988	3575976
Total Laibility			10696538

FY 2019-20

Particulars	CGST	SGST	Total
Disallowable ITC	8,640	8640	17280
Interest Payable	6,461	6461	12922
Penalty	8,640	8640	17280
Total Laibility			47482

FY 2020-21

Particulars	CGST	SGST	Total
Disallowable ITC	4,65,45,450	46545450	93090900
ITC Re-Pay (DRC-3)	-85,00,000	85,00,000	-17000000
Interest Payable	2,20,71,069	22071069	44142138
Penalty	4,65,45,450	46545450	93090900
Total Liability			213323938

FY 2021-22

Particulars	CGST	SGST	Total
Disallowable ITC	1,79,83,264	17983264	35966528
ITC Re-Pay (DRC-3)	-25,50,000	25,50,000	-5100000
Interest Payable	42,73,673	4273673	8547346
Penalty	1,79,83,264	17983264	35966528
Total Liability			75380402

The company has received the order on 29.11.2022 and company has not provided for the same as the company proposes to file an appeal against the order and as the order is passed during the moratorium period as the company is in process of CIRP under IBC act the validity of the order is also questionable.

iii. Service Tax.

As per the order of GST department order for service tax there is and disallowance of ITC the working of the same is as below.



Amount of Cenvat	2015-16	2016-17	2017-18	Total
Input	210667	62341690	21277604	83829961
Input service	4929667	1350687	657677	6938031
Penalty	20000	36400	11400	67800
Total				90767992

The company has contented the liability and has propose to pay Rs. 1,53,09,505/- as mentioned in the order and which has not been accepted by the department thus the provisions is not made again the order is passed during the moratorium period as the company is in process of CIRP under IBC act the validity of the order is also questionable.

- d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- e) In our opinion and according to the information and explanations given to us, the Company the company has taken any loans or borrowings from financial institutions, bank and government. Accordingly, the requirement to report on clause 3(viii) (a) to (e) of the Order is applicable to the Company.
- f) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)
- g (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c)The company has not received any whistle blower complaints during the year (and upto the date of this report)
- d.) 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.
- e) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- f (a) In our opinion the Company need to have adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued to the



Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- h. 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 clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- i. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (e). The Company has cash losses during the financial year covered by our audit and the immediately preceding financial year.

Particulars	2021-22	2020-21
Loss as per Profit & Loss Account	(28,95,14,082)	(3,53,99,020)
Add Depreciation and Amortization Expenses	8,78,90,421	4,54,15,156
Cash Losses	(20,16,23,661)	1,00,16,136

(f) There has been no resignation of the statutory auditors of the Company during the year.

(g). 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 and 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 indicating that 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 neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (h) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

JAIN & JAIN LLP
CHARTRED ACCOUNTANTS
FRN: 103869W/W100830

(JUBIN SHAH)
(PARTNER)
MEMBERSHIP NO. 110807
DATE: 07/12/2022
UDIN: 22110807BEZTQF6911



Notes to the Standalone financial Statements for the year ended March 31, 2022

The Company has been admitted into the corporate insolvency resolution process by Hon'ble NCLT, Mumbai w.e.f. 16-09-2022 and Mr. Sitansh Magia (Regn. No. : IBBI/IPA-002/N00293/2017-18/10850) was appointed as an Interim resolution Professional. The Committee of Creditors, in its meeting held on 2-11-2022 (evoting completed on 8-11-2022), approved the appointment of Mr. Kailash T Shah (Regn. No.: IBBI/IPA-001/P00267/2017-18/10511), Insolvency Professional, as a Resolution Professional in place of Mr. Sitansh Magia. The application has been filed with the Hon'ble NCLT, Mumbai for its confirmation for appointment of Mr. Kailash T Shah and it is awaiting final order from the Hon'ble NCLT, Mumbai. Until the order is passed by the Hon'ble NCLT, Mr. Sitansh Magia has been acting as a deemed Resolution Professional as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

As per the provisions of the Code, the board of directors of the company are suspended with effect from commencement of CIRP i.e. 16-09-2022 and hence, the statements have been signed by the deemed Resolution Professional as per the provisions of the code, applicable regulations and / or relevant circular of the IBBI.

(1) CORPORATE INFORMATION

Shah Constructions Company limited (the company) is a Private limited company Incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The company is engaged in the business of development of land and construction of building as Builders and develop.

(2) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES **(2)(a) BASIS OF PREPARATION AND PRESENTATION**

Compliance with Ind AS

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) AS specified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Historical cost convention

The financial statements of the company have been prepared on an accrual and going concern basis. The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that is measured at fair value as states in subsequent policies.

(2)(b) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Property, plant and equipments

Property, plant and equipments are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.



Depreciation methods, estimated useful lives and residual value:

The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act, 2013.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss within other expenses or other income, as applicable.

Impairment of non-financial assets - property, plant and equipment and intangible assets

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an assets are identified as impaired.

ii) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue from sale of goods when:

- (a) the Company has transferred to the buyer the significant risk and reward of ownership of goods
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) the amount of revenue can be reliably measured
- (d) it is probable that future economic benefits associated with the transaction will flow to the Company

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

In respect of Real Estate Development activity, the company is following Project completion method of accounting for revenue recognition in order to depict the reasonable picture of the project. Revenue is recognized when Project is completed, Occupancy Certificate (OC) is obtain from the Municipal authority and possession along with risk and reward in the property is transferred to the prospective buyer.

iii) Employee Benefit Schemes Short-term benefits:

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia.



Post -Employment Benefits:

Gratuity:

The Company has no defined benefit plan (the 'Gratuity Plan'). Hence the Company does not accrue for its Gratuity liability. Gratuity is accounted on payment basis.

iii) Inventories:

Stores are valued at lower of cost or net realisable value and the same is certify by the management and as the working is subject to certification of engineers of the company and confirmation from the client thus we have relied on the amount as stated in the account by the management.

In respect of Real Estate Development activity of the company ,the work in progress consist of the cost of materials, labour charges and other incidental expenses for the project till the date of the Balance sheet.

In view of the project completion method of accounting followed by the company, work in progress along with the booking amount received (if any) carried forward to subsequent year.

iv) Trade Receivables:

Trade Receivables are stated at book value after making provisions for doubtful debts. Management considers that the book value approximates fair value. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience.

v) Financial Instruments:

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost (AC)

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

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

vi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed , where an inflow of economic benefits is probable except statutory liability which is arise due to order by the respective department.



vii) Tax Expense

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

Current Tax:

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Borrowing Cost

Borrowing costs includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

ix) Foreign Currency Transactions.

During the year there were foreign Currency transaction done by the company.

x) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.



xii) Lease Transactions:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4) GOING CONCERN

The Company is a going concern in spite of the accumulated losses since there is scope for wiping out these losses in view of the potentiality for developing existing assets, expected settlements with creditors, the projects under negotiation as well as the future prospects of the company.

5) Other Current Assets

Other Current Assets		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Other Current Asset</u>	2,052.85	2,161.01
Grand Total	2,052.85	2,161.01

6) Short Term Loans And Advances

Short term loans and advances		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Secured, considered good</u>		
Other loans and advances (specify nature)	29.00	35.42
Grand Total	29.00	35.42

As the explanation given by the management the advances are of nature of mobilisation advance to related parties details of the subject verification



Name of the related party	Categories of related parties	PAN	CIN	Total Mobilisation Advance(Paid) In FY 2021-22	Closing Balance (31st March 2022)
JAATVEDAS CONSTRUCTION & CONTRACTORS LLP	Related Party	AAQFJ5791F	AAU-4477	77.94	29.19396
West Best Buildcon	Related Party	AACFW0576F		261.60	759.47

7)Inventories

Inventories		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Stock-in-trade (in respect of goods acquired for trading)</u>	92.64	106.35
Grand Total	92.64	106.35

Note

Inventories are taken as certified by the Management and is carried at lower of cost and net realizable value.

8)Trade Receivables

Trade Receivables		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Out Standing for more than Six Months</u>		
Secured, Considered Good	10,477.81	8,893.45
Grand Total	10,477.81	8,893.45

Trade Receivables Ageing Schedule (In Lac)

Particulars	Up-To 180 Days	180 Days & More
MSME	6,475.88	16,925.74

9)Non-Current Investment

Non Current Investment		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Trade investment</u>		
Investment property	463.01	447.04
Grand Total	463.01	447.04



11) Long Term Loans And Advances

Long Term Loans and Advances		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Secured, considered good</u> Security Deposits	1,923.83	1,865.99
Grand Total	1,923.83	1,865.99

12) Cash and Cash Equivalents

Cash and cash equivalents		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Balances with banks</u>	57.91	12.85
<u>Cash on hand</u>	5.04	6.87
Grand Total	62.96	19.72

13) Share Capital

Note 1 :- Share Capital			
Particular		Figures as at the end of 31.03.2022 (In Lac)	Figures as at the end of 31.03.2021 (In Lac)
Authorized Share Capital			
1.1 Class1			
26853600 (P.Y. 26853600) equity shares of Rs.10and for(P.Y10)		2,685.36	2,685.36
	Total	2,685.36	2,685.36
Issued Share Capital			
2.1 Class1			
26853600 (P.Y. 26853600) equity shares of Rs.10and for(P.Y10)		2,685.36	2,685.36
	Total	2,685.36	2,685.36

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013

Particulars	Equity Shares	
	Number	Amount Rs
Issued Share Capital		
2.1 Class1		
Shares outstanding at the beginning of the year	268.54	2,685.36
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	268.54	2,685.36



Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

- Details of shares held by each shareholder holding more than 5% shares.

Particulars	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)	% change
3. Promoters Share			
Promotor1 Name:-NARENDRA AMRUTLAL PATEL			
3.1 Class1			
545400 (P.Y. 545400) equity shares of Rs.10and for(P.Y10)/ -each	54.54	54.54	0.00
Promotor2 Name:-HITESH AMRUTLAL PATEL			
3.2 Class1			
545400 (P.Y. 545400) equity shares of Rs.10and for(P.Y10)/ -each	54.54	54.54	0.00
Promotor3 Name:-ASHOK GIRDHARILAL MEWANI			
3.3 Class1			
67365 (P.Y. 67365) equity shares of Rs.10and for(P.Y10)/ -each	6.74	6.74	0.00

Name of Shareholder	Figures as at the end of 31.03.2022 (In Lac)		Figures as at the end of 31.03.2021 (In Lac)	
	No of Shares	% of Holding	No of Shares	% of Holdin g
Issued Share Capital				
2.1 Class1				
NEELA B. PATEL	0.10	0.38	0.10	0.38
USHA HITESH PATEL	0.10	0.38	0.10	0.38
NEETA SHANTILAL PATEL	0.10	0.38	0.10	0.38
NISHA NARENDRA PATEL	0.10	0.38	0.10	0.38
BHAVESH KARSANDAS PATEL	2.86	10.67	2.86	10.67
SHANTILAL KARAMSHI PATEL	4.64	17.26	4.64	17.26
DROPATI MEWANI	0.10	0.37	0.10	0.37
EUSTOMA ADVISORS PRIVATE LIMITED	0.95	3.53	0.95	3.53
GIRISH AGARWAL	0.27	1.01	0.27	1.01
PARAMONE CONCEPTS LIMITED	5.24	19.51	5.24	19.51
ALLIED RAINBOW ASIA STEEL PRIVATE LIMITED	0.60	2.25	0.60	2.25
ANAY REALTORS PRIVATE LIMITED	0.21	0.76	0.21	0.76
Total	15.27	56.88	15.27	56.88



Note:

c) The company does not have any holding company. The company does not have any Subsidiaries however it has Associated companies.

1. Jaatvedas Construction and Contractors LLP.

2. West Best Buildcon.

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs. 10 per shares. Each shareholders of equity shares is entitled to one vote per share.

The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the number of equity shares held.

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

14) Reserves and Surplus

Reserves and Surplus		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
Reserve and Surplus	-	-
Profit & Loss A/C B/S		
Opening Balance	2,098.32	2,496.12
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	2,745.62	397.80
Closing Balance	-647.30	2,098.32
Shares Premium		
Opening Balance	1,449.80	1,449.80
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	0.00	0.00
Closing Balance	1,449.80	1,449.80
Profit & Loss	-	-
Profit & Loss A/c		
Opening Balance	0.00	0.00
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	0.00	3.95
	0.00	-3.95
Grand Total	652.98	3,544.17



15) Borrowings-Non Current financial Liability

Long Term Borrowings		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
Unsecured		
Loan from Directors	1,084.57	866.73
Other Loans and Advances (Specify the nature)	0.00	0.00
Term Loans from Banks	164.45	342.49
Secured		
Other Loans and Liabilities (Specify the nature)	20.44	31.23
Grand Total	1,269.46	1,240.45

16) Deferred Tax Liabilities

Deferred Tax		
Particular	31.03.2022 (In Lac)	31.03.2021 (In Lac)
Deferred Tax Liabilities	0.00	3.95
Grand Total	0.00	3.95

17) Borrowings-Current financial liability

Short Term Borrowings		
Particular	31.03.2022 (In Lac)	31.03.2021 (In Lac)
Unsecured		
Loans repayable on Demand from Banks	282.80	296.75
Grand Total	282.80	296.75

Note

All loans from related parties are repayable on demand with/ without interest wherever applicable.

18) Trade Payables

Trade Payable		
Particular	31.03.2022 (In Lac)	31.03.2021 (In Lac)
Trade Payables	10,085.11	6,956.19
Grand Total	10,085.11	6,956.19

(#) The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the AuditoRs. in Lakhs



Trade Payables ageing schedule

Outstanding for following periods from due date of payment (In lac)

Particulars	Up-To 180 Days	180 Days & More
Creditors	5,578.06	4507.04

(#) The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the Auditors. Even payments are not adjusted against bills due to which ageing details may vary.

19) Provisions Financial Liability-Current

Short Term Provisions		
Particular	31.03.2022 (In Lac)	31.03.2021 (In Lac)
<u>Short Term Provisions</u>		
Provisions for Payment to Statutory Authorities GST	232.88	355.58
Provisions for Employee Benefits For Provident Fund	28.02	25.75
Provisions for Payment to Statutory Authorities TDS	183.89	84.26
Provisions for Expenses For Rent	204.04	204.75
Provisions for Expenses For Other Expenses	2,631.56	2,317.54
Provisions for Expenses For Auditors Remuneration	3.60	14.31
Provisions for Employee Benefits For Gratuity- gratuity	99.82	99.82
Provisions for Employee Benefits For Leave Encashment	54.79	54.79
Provisions for Employee Benefits For Salary and Wages	1,939.16	1,039.14
Grand Total	5,377.76	4,195.95

Note 17 :- Revenue From Operations		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Sale of Services</u>	11,781.05	8,068.22
<u>As per AS-7</u>	8,684.56	-3,561.66
Grand Total	20,465.61	4,506.56



Revenue from Operation

20) Other Income

Other Income		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Other non-operating income (net of expenses directly attributable to such income)</u>	-4,454.55	4,696.14
<u>Interest Income (Other than a finance company)</u>	13.64	30.38
Grand Total	-4,440.91	4,726.52

21) Changes in Inventories of construction Work In Progress & Other Inventories

Note 19 :- Cost Of Goods Sold		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
- Opening Stock	106.35	102.36
- Add : Purchases	5,649.37	4,611.14
- Less : Closing Stock	92.64	106.35
Material Consumed	5,663.08	4,607.15
- Add : Direct Expenses	10,575.53	3,444.00
Grand Total	16,238.61	8,051.15

22) Employee Benefits Expenses

Employee benefits expense		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Contribution to Provident and Other fund</u>	18.37	16.32
<u>Salaries and Wages</u>	1,262.58	480.49
<u>Contribution to Employee State Insurance Corporation</u>	3.72	2.39
<u>Staff welfare expenses</u>	86.16	33.85
Grand Total	1,370.83	533.06



As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Contribution to Defined Contribution Plans, recognised as expense (Net of amount Capitalised to CWIP) for the year is as under :

Defined retirement Benefit Plan:

The company does not have any defined retirement benefit plans and the same is accounted on payment basis.

Provision for accruing of liabilities for gratuity in terms of ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable.

23) Finance Cost

Note 21 :- Finance Cost		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Interest Cost</u>	204.38	343.46
<u>Other Finance Cost</u>	19.68	39.14
Grand Total	224.06	382.60

24) Other Expenses:

Note 22 :- Other Expenses		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Payment To Auditor</u>		
Audit Fees	0.00	2.50
<u>Miscellaneous expenses</u>	16.14	12.55
<u>Other Expenses</u>	140.44	108.64
<u>Rates and taxes</u>	4.07	1.53
<u>Legal and Professional expenses</u>	40.03	41.42
<u>Rent</u>	6.59	2.60
<u>Insurance</u>	0.17	0.83
Grand Total	207.44	170.07

(*) includes Donation of Rs. in Lakhs 10,000/-

(#) It is compensation for settlement of dispute in the matter of Keselec Lighting Pvt. Ltd. V/s Enicar Enterprise. We have takenover the Hoarding Business from Enicar enterprise with their Existing Liability from the year 01/04/2015. We are aware that their is court case going on with Keselec Lighting Pvt. Ltd but we we have not booked any liability since it was contingent liability. But currently party is creating Huge nucence & hence we agreed to settle the matter.



25) Earnings per share

Particulars	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
Net Profit/(Loss) after tax	-2,745.62	-353.99
Weighted average No. of Shares	2,68,53,600	2,68,53,600
Earnings per Share	-10.22	-1.32
Diluted Earnings per Share	-10.22	-1.32

9) Related Party Transactions

Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India is as under

A. Details of related party				B. Details of related party transactions				C. Outstanding balances						
Name of the related party	Categories of related parties	PAN	CIN	Purchase	Loans and advances taken	Loans and advances taken that are repaid	Mobilisation Advance(Paid)	Interest paid	Share based payments	Remuneration	Receivables	Payables	Loans and advances taken	mobilisation advance
NARENDRA AMRUTLAL PATEL	Director	ADCP5878N			36.67	181.34		15.43		48.00	7.52		156.56	
HITESH AMRUTLAL PATEL	Director	ANYPP8488Q			492.25	7.5		6.76		48.00		6.35	-3.93	
ASHOK GIRDHARILAL MEWANI	Director	ABLPM5953G			335.95	186.26		57.17		48.00	4.53		757.89	
JAATVEDAS CONSTRUCTION & CONTRACTORS LLP	Related Party	AAQFJ5791F	AAU-4477				77.94							290.19
PRIVANAKA A MEWANI	Relative of Director	BCXPM9503N										1.83		
DROPATI MEWANI	Share Holder / Relative of Director	AAZPM5734G			80.00	17.84		19.82					127.16	
BHAVESH KARSANDAS PATEL	Share Holder / Ex-Director	AHDPP9646B											42.17	
SHANTILAL KARAMSHI PATEL	Share Holder / Ex-Director	AAEPP0592L										3.78	4.73	
West Best Buildcon	Related Party	AACFW0576F					261.6							759.47



30) Imports (Valued on the Cost, Insurance and Freight)

Particulars	2020-21 ₹	2019-20 ₹
CI-F value of Imports	Nil	Nil

31) Activity in Foreign Currency

Particulars	2020-21 ₹	2019-20 ₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency		

32) Remittance in Foreign currency

Particulars	2020-21 ₹	2019-20 ₹
For payment of Dividend	Nil	Nil

33) FOB value of goods exported

Particulars	2020-21 ₹	2019-20 ₹
FOB value of goods exported	Nil	Nil

34) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writing, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.



Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Transition to IndAS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. In Lakhs It introduces a single, on-balance sheet lease accounting model for lessees

The Company is not required to make any adjustments on transition to IndAS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with IndAS 116 from the date of initial application. The Company does not have any significant impact on account of lease on the application of this standard.

35) Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

36) In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.



37) In view of carried forward Business loss and unabsorbed depreciation, provision for taxation is not made in the financial statements.

38) As the Company does not fulfil the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 ('CSR Rules') CSR Provisions is not applicable to the company.

39) The operation of the Company represents wholly one segment of activity relating to construction. Accordingly all company's assets and liabilities relate to this activity only.

40) In accordance with the Ind AS 12 "Income Taxes" issued by the Institute of Chartered Accountants of India Deferred tax assets and liabilities should be recognised for all timing difference in accordance with the said standard. However considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty the same is not provided for as an asset (Net). Deferred tax asset in relation to carried forward losses and other items is recognised/offset to the extent of deferred tax liability per the requirements of AS22, accordingly there is no any impact on profit and loss account for the year. However the same will be reassessed at a subsequent balance sheet date and will be accounted for in the year of certainty/virtual certainty in accordance with the aforesaid accounting standard.

41) Computation of Net Profit under Section 197 of the Companies Act has not been given as no remuneration is paid to Directors Additional Regulatory Informations

Disclosure of ratios

Ratio Analysis		
Particulars	2021-2022	2020-2021
Current Ratio	0.83	0.98
Debt Equity Share Ratio	16.03	3.33
Debt Service Coverage Ratio		
Returns On Equity Ratio	-2.56	-0.09
Inventory Turn Over Ratio	56.92	44.15
Trade Receivables Turn Over Ratio	1.08	1.01
Trade Payable Turn Over Ratio	1.18	0.98
Net Capital Turn Over Ratio	19.11	1.18
Net Profit Ratio	-0.17	-0.04
Return On Capital Employed	-1.07	0.00
Return On Equity	-2.56	-0.09

Note : As the Principal repayments is not provided debt service ratio is not worked out



The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.

- b) The Company has borrowed any funds from banks and financial institutions and according, the same is utilised for the purpose for which it was borrowed.
- c) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- d) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any transactions with struck-off companies.
- g) The Company does not have any transaction which is not recorded in the books of accounts but 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).
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i) The Company does not have any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. is not applicable.
- j) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.
- k) The company does not have any Immovable property whose Title deeds are not held in the name of the company.
- l) The company has not revalued its Property, Plant and Equipment & Intangible Assets during the year.
- m) The company does not have any capital work in progress for Intangible Assets under development.
- n) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



- o) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.
- p) The company does not have any investment property Hence reporting required of fair value of Investment property of the Company is not applicable.
- q) The company does not have any capital-work-in-progres, whose completion is overdue. Further there are no any projects which is temporarily suspended.
- r) The company has not borrowed any funds from banks or financial institution on the basis of Security Assets hence disclosure for the same is not applicable.

42) The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. The situation is continuously evolving and The Company has assessed the impact of COVID-19 on its operations including carrying amounts of receivables, investments and property, plant and equipment, as at March 31, 2022. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial due to COVID-19 and take necessary measures to address the situation.

43) The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

As per our report of even
date attached

FOR JAIN AND JAIN LLP
Chartered Accountants
FRN: 103869W/W100630




JUBIN SHAH
Partner
M.No. 110807
Date: 07/12/2022
UDIN:

For and on behalf of the Board of Directors of
JAATVEDAS CONSTRUCTION COMPANY
PRIVATE LIMITED


ASHOK GIRDHARILAL MEWANI
Director
DIN:



For JAATVEDAS CONSTRUCTION COMPANY
PRIVATE LIMITED


SITANSH ANILKUMAR MAGIA
Resolution Professional
IBBI Reg. No. IBBI/PA-002/
IP-N00293/2017-18/10850

Jaatvedas Construction Company Private Limited
Depreciation as per Income Tax Act

Block of Assets	Rate	WDV as on 01.04.21	Additions used 180 days or more	Additions used 179 days or less	Put To Use (01 April 2022)	Deletions	Total assets value	Depreciation	WDV as on 31.3.2022
Furniture & fittings	10%	1,24,14,329	8,31,200	29,58,500	-	-	1,62,04,029	14,72,477.89	1,47,31,551
Plant & Machinery	15%	19,61,37,594	8,16,444.06	64,68,521.88	6,15,29,920.00	2,44,57,289	17,89,65,271	2,63,59,652	15,26,05,620
Computer , Softwares	40%	7,02,427	2,37,458	8,02,186	-	-	17,42,071	5,36,391	12,05,680
Office Premises	10%	5,15,01,809	-	-	-	-	5,15,01,809	51,50,181	4,63,51,628
Total		26,07,56,159	18,85,102	1,02,29,208	6,15,29,920	2,44,57,289	24,84,13,180	3,35,18,701	21,48,94,478



Jaatvedas Construction Company Private Limited
Depreciation as per Company Act

	Plant & Machinery		Motor Vehicle	Computers	Furnitures	Land & Building	Total
	Plant & Machinery	Cutting & Bending					
Opening 01 Apr 2021	20,39,01,947	53,87,287	94,72,011	50,730	1,17,21,200	6,71,67,857	29,77,01,032
Addition in FY 21-22	40,49,966	32,35,000	-	10,39,644	37,89,700	-	1,21,14,310
Not Put to Use	6,15,29,920	-	-	-	-	-	6,15,29,920
Total	20,79,51,913	86,22,287	94,72,011	10,90,374	1,55,10,900	6,71,67,857	37,13,45,262
Depreciation Earlier year adjustment	6,97,37,196	55,09,845	33,30,487	5,87,656	53,45,371	33,79,867	8,78,90,422
	-	-	-	-	-	-	-
Acc Depn on Block	15,74,89,376	85,27,130	1,18,53,334	15,11,952	1,06,37,047	68,59,210	19,68,78,050
Net Block	19,97,44,637	31,12,442	61,41,524	5,02,719	1,01,65,529	6,37,87,990	28,34,54,840



To,
Jain & Jain LLP
Chartered Accountants
501, Jolly Bhawan No. 2, New marine Lines, Opp. Nirmala
Niketan College, Mumbai-400020

Dear Sir/Madam,

RE: Management Representation

In connection with the statutory audit and your examination of the financial statements of the above Company as at 31.03.2022, we acknowledge our responsibility for the accounts and hereby certify as follows :

- 1 All assets are capitalised together with all known costs upto the stage of commissioning and no other expenses, except those capitalised in the books of account, are incurred towards the said assets.
- 2 All assets capitalised and depreciated during the financial year 2021-2022 have been installed, commissioned and put to use during the financial year.
- 3 All assets of the Company which were purchased/completed during the financial year 2021-2022 and on which prorata depreciation has been provided for in the books of account, have been installed / completed, commissioned and put to use in the relevant months.
- 4 All the fixed assets of the Company have been physically verified in accordance with a programme of physical verification planned by the Company for the year 2021-2022
- 5 The current investments as appearing in the balance sheet consist of only such investments as are by their nature readily realisable and intended to be held for not more than one year from the respective dates on which they are made. All other investments have been shown in the balance sheet as 'long-term investment'.
- 6 Current investments have been valued at the lower of cost and fair value. Long-term investments have been valued at cost, except that any permanent diminution in their value has been provided for in ascertaining their carrying amount.
- 7 All the investments produced to you for physical verification belong to the Company and they do not include any investments held on behalf of any other person.



- 8 The Company has clear title to all investments including such investments which are in the process of being registered in the name of the Company or which are not held in its name and there are no charges against the investments except those appearing in the records of the company.
- 9 All current assets, loans and advances shown in the accounts as at 31.03.2022 are good and fully recoverable, except to the extent shown as doubtful therein.
- 10 All doubtful debts and advances are fully provided for as at 31.03.2022
- 11 None of the terms and conditions of loans and advances made by the Company are prejudicial to the interest of the Company or its Members.
- 12 No loans or advances have been shown as deposits.
- 13 All loans, guarantees given to anybody corporate and securities purchased of anybody corporate as on 31.03.2022, are within the limits specified under Section 186 of the Companies Act, 2013(Unless previously authorised by a special resolution.)
- 14 There are no debts and advances due by the directors, or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner, or a director or a member.
- 15 All remuneration and emoluments whatsoever paid to or receivable by the Managing Director, the Whole-time Directors and other Directors in connection with the management of the Company or otherwise for the year ended 31.03.2022 appear clearly as such in the records of the company.
- 16 The Company has not reimbursed wages of servant/servants at Company's expense to the Managing or Whole-time Directors.
- 17 None of the Directors of the Company are, prima-facie, as at 31.03.2022 disqualified from being appointed as Directors of the Company under Section 164 of the Companies Act, 2013
- 18 All known liabilities, accrued or contingent, secured or unsecured, have been fully and correctly recorded and disclosed in the annual accounts at their actual or their estimated values as applicable.
- 19 Provision has been made in the accounts for all known losses and claims of material amounts.
- 20 Appropriate provisions have been made for all significant losses capable of being estimated with reasonable accuracy which are now expected to result from commitments, contingent liabilities and other events which occurred by the balance sheet date.
- 21 No dividend in foreign currency has been remitted by the Company during the financial year.



- 22 Ther are no earnings in foreign exchange whether received or accrued.
- 23 No personal expenses have been charged to the Profit and Loss Account.
- 24 The Company has not made any contributions, directly or indirectly in cash or in kind, to any political party during the financial year ended 31.03.2022 and has also not made any contribution in contravention of Section 182 of the Companies Act,2013.
- 25 The Company has followed proper cut-off procedures for the purpose of the financial statements for accruing income / expenditure.
- 26 All income from investments made by the Company have been correctly recorded for the purpose of the financial statements .
- 27 There are no material non-recurring / abnormal income / gain and expenditure / loss and changes in accounting practices , other than those disclosed in the financial statements.
- 28 The Financial Statements have been prepared in conformity with mandatory accounting standards.
- 29 The Company, as at 31.03.2022, had no contingent liabilities in respect of other matters, nor any options or commitments other than the normal commitments entered into in the ordinary course of business, except as stated and disclosed in the annual accounts.
- 30 All contracts entered into and recorded in the register maintained under Section 189 of the Companies Act,2013 are for sale, purchase or supply of goods, materials or services for cash at prevailing market prices.
- 31 The Company has no unrecorded or contingent asset/recoverables of material value as at 31.03.2022
- 32 Since 01.04.2021 to 31.03.2022, there have been no events or transactions which should be disclosed in the accounts or which have a bearing on the financial statements, other than those reflected and fully disclosed in the annual accounts.
- 33 The Company has satisfactory title to all assets. All mortgages, pledges and other liens outstanding against the assets are correctly disclosed in the annual accounts.
- 34 We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- 35 There have been no communications from the Company Law Board and/or other regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the annual accounts.
- 36 There are no contraventions or possible contraventions of laws or regulations, the effect of which could be considered for disclosure in the annual accounts or as a basis for recording a contingent loss provision, and there are no other material liabilities.



- 37 There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.
- 38 Except as disclosed in the annual accounts, no transactions have been entered into by the Company with any related party as defined in Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- 39 There are no transactions with companies under the same management within the meaning of Section 188 of the Companies Act, 2013.
- 40 Provisions relating to sufficient security from prized subscriber are been followed and other compliances according to chit fund act are also be done by the company

For and on behalf of the Board of Directors of

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED


ASHOK G MEWANI
Director
DIN: 07425888


NARENDRA A PATEL
Director
DIN: 02931993

FOR JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED


SITANSH ANILKUMAR MAGIA
Resolution Professional
IBBI Reg. No. IBBI/IPA-002/
IP-N00293/2017-18/10850
Date :07/12/2022
Place : Mumbai

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED
CIN :- U45202MH2011PTC213252
F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai MH 400078.
Balance Sheet as at 31.03.2022

Particulars	Note No	Figures as at the end of 31.03.2022 (In Lac)	Figures as at the end of 31.03.2021(In Lac)
EQUITY AND LIABILITIES			
Shareholder'S Funds			
Share Capital	<u>Note 1</u>	269	269
Reserves And Surplus	<u>Note 2</u>	803	3,548
Money Received Against Share Warrants			
Non-Current Liabilities			
Long-Term Borrowings	<u>Note 3</u>	1,269	1,240
Deferred Tax Liabilities (Net)	<u>Note 4</u>	150	4
Current Liabilities			
Short-Term Borrowings	<u>Note 5</u>	283	297
Trade Payable	<u>Note 6</u>	10,085	6,956
Short-Term Provisions	<u>Note 7</u>	5,378	4,196
Total		18,236	16,510
Assets			
Non-Current Assets			
Property Plant & Equipments			
Tangible Assets (Fixed Asset Net Block)/Intangible Assets	<u>Note 8</u>	2,835	2,977
Non- Current Investment	<u>Note 9</u>	463	447
Long Term Loans And Advances	<u>Note 10</u>	1,924	1,866
Current Assets			
Inventories	<u>Note 11</u>	93	106
Trade Receivables	<u>Note 12</u>	10,478	8,893
Cash And Cash Equivalents	<u>Note 13</u>	63	20
Short Term Loans And Advances	<u>Note 14</u>	29	35
Other Current Assets	<u>Note 15</u>	2,352	2,165
Total		18,236	16,510
Significant Accounting Policies & Notes on Accounts	<u>Note 16</u>	0	0

As per my report of even date

Jain & Jain LLP

Chartered Accountants

FRN :- 103869W/W100630

JUBIN SHAH

Partner

MRN :- 110807

UDIN :- 22110807BEZTQF6911

Date :- 07th December 2022

Place :- Mumbai

For & on behalf of the Board of

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

NARENDRA A PATEL

Director

DIN :- 02931993

ASHOK G MEWANI

Director

DIN :- 07425888

SITANSH A MAGIA

Resolution Professional

 IBBI Regn. No.: IBBI/ IPA-002/IP-N00293/
2017-18/10850.

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

CIN :- U45202MH2011PTC213252

Statement of Profit & Loss for the year ended 31.03.2022

Particulars	Note No	Figures as at the end of 31.03.2022 (In Lac)	Figures as at the end of 31.03.2021(In Lac)
I. Revenue From Operations	<u>Note 17</u>	20,466	4,507
II. Other Income	<u>Note 18</u>	-4,441	4,727
III. Total Revenue (I +II)		16,025	9,233
Cost of Goods Sold	<u>Note 19</u>	16,239	8,051
Employee Benefit Expense	<u>Note 20</u>	1,371	533
Finance Costs	<u>Note 21</u>	224	383
Depreciation And Amortization Expense	<u>Note 8</u>	879	454
Other Expenses	<u>Note 22</u>	207	170
IV. Total Expenses		18,920	9,591
V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)		-2,895	-358
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items And Tax (V - VI)		-2,895	-358
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII- VIII)		-2,895	-358
X. Tax Expense:			
(1) Current Tax	<u>Note 23</u>	0	0
(2) Deferred Tax	<u>Note 4</u>	-149.52	-3.95
(3) Taxatation For Earlier Years			
XI. Profit (Loss) For The Period From Continuing Operations		-2,745.62	-353.99
XII. Profit/(Loss) From Discontinuing Operations			
XIII. Tax Expense Of Discontinuing Operations			
XIV. Profit/(Loss) From Discontinuing Operations (After Tax)		0	0
XV. Profit (Loss) For The Period		-2,746	-354
XVI. Earning Per Equity Share:	<u>Note 24</u>		
(1) Basic		0	0
(2) Diluted		0	0
Significant Accounting Policies & Notes on Accounts	<u>Note 16</u>		

As per my report of even date
Jain & Jain LLP
Chartered Accountants
FRN :- 103869W/W100630

JUBIN SHAH
Partner
MRN :- 110807
UDIN :- 22110807BEZTQF6911
Place :- Mumbai
Date :- 07th December 2022

For & on behalf of the Board of
JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED



 NARENDRA A PATEL ASHOK G MEWANI
 Director Director
 DIN :- 02931993 DIN :- 07425888


 SITANSH A MAGIA
 Resolution Professional
 IBBI Regn. No.: IBBI/ IPA-002/IP-N00293/
 2017-18/10850.

Note 1 :- Share Capital		
Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
Authorized Share Capital		
1.1 Class1		
26853600 (P.Y. 26853600) equity shares of Rs.10 and for (P.Y10)	2,685.36	2,685.36
Issued Share Capital	2,685.36	2,685.36
2.1 Class1		
26853600 (P.Y. 26853600) equity shares of Rs.10 and for (P.Y10)	2,685.36	2,685.36
Total	2,685.36	2,685.36

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013

Particulars	Equity Shares (In Lac)	
	Number	Amount Rs
Issued Share Capital		
2.1 Class1		
Shares outstanding at the beginning of the year	268.54	2,685.36
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year	268.54	2,685.36

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013
- Details of shares held by each shareholder holding more than 5% shares.



Name of Shareholder	As at 31.03.2022(In Lac)		As at 31.03.2021(In Lac)	
	No of Shares	% of Holding	No of Shares	% of Holding
Issued Share Capital				
2.1 Class1				
NEELA B. PATEL	0.10	0.38	0.10	0.38
USHA HITESH PATEL	0.10	0.38	0.10	0.38
NEETA SHANTILAL PATEL	0.10	0.38	0.10	0.38
NISHA NARENDRA PATEL	0.10	0.38	0.10	0.38
BHAVESH KARSANDAS PATEL	2.86	10.67	2.86	10.67
SHANTILAL KARASHI PATEL	4.64	17.26	4.64	17.26
DROPATI MEWANI	0.10	0.37	0.10	0.37
EUSTOMA ADVISORS PRIVATE LIMITED	0.95	3.53	0.95	3.53
GIRISH AGARWAL	0.27	1.01	0.27	1.01
PARAMONE CONCEPTS LIMITED	5.24	19.51	5.24	19.51
ALLIED RAINBOW ASIA STEEL PRIVATE LIMITED	0.60	2.25	0.60	2.25
ANAY REALTORS PRIVATE LIMITED	0.21	0.76	0.21	0.76
Total	15.27	56.88	15.27	56.88

Particulars	As at 31.03.2022		As at 31.03.2021	
				% change
3. Promotor's Share				
Promotor1 Name:-NARENDRA AMRUTLAL PATEL				
3.1 Class1				
545400(P.Y. 545400) equity shares of Rs.10and for(P.Y10)/ -each		54.54	54.54	0.00
Promotor2 Name:-HITESH AMRUTLAL PATEL				
3.2 Class1				
545400(P.Y. 545400) equity shares of Rs.10and for(P.Y10)/ -each		54.54	54.54	0.00
Promotor3 Name:-ASHOK GIRDHARILAL MEWANI				
3.3 Class1				
67365(P.Y. 67365) equity shares of Rs.10and for(P.Y10)/ -each		6.74	6.74	0.00



Note 2 :- Reserves and Surplus

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Reserve and Surplus		
Profit & Loss A/C B/S		
Opening Balance	2,098.32	2,496.12
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	2,745.62	397.80
Closing Balance	-647.30	2,098.32
Shares Premium		
Opening Balance	1,449.80	1,449.80
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	0.00	0.00
Closing Balance	1,449.80	1,449.80
Profit & Loss APP		
Profit & Loss A/c		
Opening Balance	0.00	0.00
Add :-Addition During The Year	0.00	0.00
Less :-Deletion During the Year	0.00	0.00
	0.00	0.00
Grand Total	802.50	3,548.12

Note 3 :- Long Term Borrowings

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Unsecured		
Loan from Directors	1,084.57	866.73
Other Loans and Advances (Specify the nature)	0.00	0.00
Term Loans from Banks	164.45	342.49
Secured		
Other Loans and Liabilities (Specify the nature)	20.44	31.23
Grand Total	1,269.46	1,240.45

Note 4 :- Deferred Tax

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Deferred Tax Liabilities	0.00	0.00

Note 5 :- Short Term Borrowings

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Unsecured		
Loans repayable on Demand from Banks	282.80	296.75
Grand Total	282.80	296.75







Note 6 :- Trade Payable

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Trade Payables	10,085.11	6,956.19
Grand Total	10,085.11	6,956.19

Note 7 :- Short Term Provisions

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
<u>Short Term Provisions</u>		
Provisions for Payment to Statutory Authorities GST	232.88	355.58
Provisions for Employee Benefits For Provident Fund	28.02	25.75
Provisions for Payment to Statutory Authorities TDS	183.89	84.26
Provisions for Expenses For Rent	204.04	204.75
Provisions for Expenses For Other Expenses	2,631.56	2,317.54
Provisions for Expenses For Auditors Remuneration	3.60	14.31
Provisions for Employee Benefits For Gratuity- gratuity	99.82	99.82
Provisions for Payment to Statutory Authorities Income Tax	0.00	0.00
Provisions for Employee Benefits For Leave Encashment	54.79	54.79
Provisions for Employee Benefits For Salary and Wages	1,939.16	1,039.14
Grand Total	5,377.76	4,195.95



Note 9 :- Non Current Investment

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Trade investment		
Investment property	463.01	447.04
Grand Total	463.01	447.04

Note 10 :- Long Term Loans and Advances

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Secured, considered good		
Security Deposits	1,923.83	1,865.99
Grand Total	1,923.83	1,865.99

Note 11 :- Inventories

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Stock-in-trade (in respect of goods acquired for trading)		
	92.64	106.35
Grand Total	92.64	106.35

Note 12 :- Trade Receivables

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Out Standing for more than Six Months		
Secured, Considered Good	10,477.81	8,893.45
Grand Total	10,477.81	8,893.45

Note 13 :- Cash and cash equivalents

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Balances with banks		
	57.91	12.85
Cash on hand		
	5.04	6.87
Grand Total	62.96	19.72

Note 14 :- Short term loans and advances

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Secured, considered good		
Other loans and advances (specify nature)	29.00	35.42
Grand Total	29.00	35.42

Note 15 :- Other Current Assets

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
Other Current Asset		
Deffered Tax	2,202.37	2,161.01
	149.52	3.95
Grand Total	2,351.89	2,164.96



Note 17 :- Revenue From Operations

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Sale of Services</u>	11,781.05	8,068.22
<u>Other Operating Revenue</u>	8,684.56	-3,561.66
Grand Total	20,465.61	4,506.56

Note 18 :- Other Income

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
<u>Other non-operating income (net of expenses directly attributable to such income)</u>	-4,454.55	4,696.14
<u>Interest Income (Other than a finance company)</u>	13.64	30.38
Grand Total	-4,440.91	4,726.52

Note 19 :- Cost Of Goods Sold

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021 (In Lac)
- Opening Stock	106.35	102.36
- Add : Purchases	5,649.37	4,611.14
- Less : Closing Stock	92.64	106.35
Material Consumed	5,663.08	4,607.15
- Add : Direct Expenses	10,575.53	3,444.00
Grand Total	16,238.61	8,051.15



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Note 20 :- Employee benefits expense

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
<u>Contribution to Provident and Other fund</u>	18.37	16.32
<u>Salaries and Wages</u>	1,262.58	480.49
<u>Contribution to Employee State Insurance Corporation</u>	3.72	2.39
<u>Staff welfare expenses</u>	86.16	33.85
Grand Total	1,370.83	533.06

Note 21 :- Finance Cost

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
<u>Interest Cost</u>	204.38	343.46
<u>Other Finance Cost</u>	19.68	39.14
Grand Total	224.06	382.60

Note 22 :- Other Expenses

Particular	As at 31.03.2022 (In Lac)	As at 31.03.2021(In Lac)
<u>Payment To Auditor</u>		
Audit Fees	0.00	2.50
<u>Miscellaneous expenses</u>	16.14	12.55
<u>Other Expenses</u>	140.44	108.64
<u>Rates and taxes</u>	4.07	1.53
<u>Legal and Professional expenses</u>	40.03	41.42
<u>Rent</u>	6.59	2.60
<u>Insurance</u>	0.17	0.83
Grand Total	207.44	170.07



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Note 16 :- SIGNIFICANT ACCOUNTING POLICIES & NOTES

1.1 Basis of Accounting :

The financial statements are prepared for the period from 01.04.2021 - 31.03.2022 under the Historical cost convention as a going concern. The Firm follows the mercantile system of accounting recognizing income and expenditure on accrual basis. Accounting policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2014 notified and accordingly the company has complied with all Accounting Standards applicable to a SMC.

1.2 Revenue Recognition :

Revenue is recognised when goods & services are delivered to buyer and its realisation is certain.

1.3 Expenditure :

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities. Previous Year's figures have been regrouped / rearranged whenever necessary.

1.4 Fixed Assets & Depreciation :

Fixed Assets are stated at cost less depreciation. Depreciation is provided at prorata basis on the written down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

1.50 Investments :

There are no investments in the name of company.

1.6 Provisions, Contingent Liabilities & Contingent Assets :

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.70 Provision of taxes on income

Tax expense comprises both current and deferred tax in accordance with the requirements of Accounting Standard 22 – Accounting for taxes on Income.

Current Tax is measured at the amount expected to be paid to the tax authorities, using the tax rate and tax laws applicable for the year.

Deferred Tax is recognized on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty supported by convincing evidence that sufficient taxable profits will be available against which such deferred assets can be realized.

1.80 Dues to Micro Small & Medium Enterprises.

There are no Micro, Small and Medium Enterprises to whom amounts are outstanding for more than 45 days as at the year end. No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006

FY2021-2022 FY2020-2021

1.90 Payment to Auditors is as under

	FY2021-2022	FY2020-2021
For Statutory Audit		
For Tax Audit		
For GST Audit		
Total	-	-



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Ratio Analysis		
Particulars	2021-2022	2020-2021
Current Ratio	0.83	0.98
Debt Equity Share Ratio	16.03	3.33
Debt Service Coverage Ratio		
Returns On Equity Ratio	-2.56	-0.09
Inventory Turn Over Ratio	56.92	44.15
Trade Reciveables Turn Over Ration	1.08	1.01
Trade Payable Turn Over Ratio	1.18	0.98
Net Capital Turn Over Ratio	19.11	1.18
Net Profit Ratio	-0.17	-0.04
Return On Capital Employeed	-1.07	0.00
Return On Equity	-2.56	-0.09

Note: kindly calculate Debt service coverage ratio manually as amount of principle repayment is not available.

Particulars	2021-22	2020-21
	Rs. in Lakhs	Rs. in Lakhs
Net Profit/(Loss) after tax	-0.03	0.00
Weighted average No. of Shares	2,68,53,600	2,68,53,600
Nominal value per Share	10.00	10.00
Earnings per Share	0.00	0.00
Diluted Earnings per Share	-10.22	-1.32

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JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

F/306, 3rd Floor, Eastern Business District, LBS Rd, Bhandup West Mumbai MH 400078.

CASH FLOW STATEMENT

Sr.No.	Particulars	For the year ended 31.March.2022 (Amt In Lac)	For the year ended 31.March.2021(Amt In Lac)
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	-2,895	-358
	Adjustments For		
	Depreciation	879	454
	Finance Cost	224	383
	Operating Profit Before Working Capital Changes	-1,792	479
	Adjustments For		
	(Increase) / Decrease In Trade Receivables	-1,584	-143
	(Increase) / Decrease In Other Current Assets	-187	-135
	(Increase) / Decrease In Other Non-Current Assets	0	0
	Increase / (Decrease) In Other Long Term Liabilities	0	0
	Increase / (Decrease) In Trade Payables	3,129	-315
	Increase/ (Decrease) In Other Current Liabilities	0	0
	Increase/ (Decrease) In Long Term Provisions	0	0
	Increase/ (Decrease) In Short Term Provisions	1,182	87
	(Increase) / Decrease In Inventories	14	-4
	Cash Generated From Operations	761	-31
	Less: Taxes Paid / (Refund) - Net	0	0
	Deferred Tax Liabilities (Net)	150	4
	Net Cash Inflow / (Outflow) From Operating Activities	910	-27
B	Cash Flow From Investing Activities		
	(Purchase) / Sale Of Fixed Assets	-736	-22
	(Increase) / Decrease In Short Term Loans & Advances	6	232
	(Increase) / Decrease In Long Term Loans & Advances	-58	383
	(Increase) / Decrease In Non- Current Investment	-16	407
	(Increase) / Decrease In Current Investment	0	0
	Net Cash Flows From Investing Activities	-804	1,000
C	Cash Flow From Financing Activities		
	Increase/ (Decrease) In Long-Term Borrowings	29	-104
	Increase/ (Decrease) In Short-Term Borrowings	-14	-445
	Issue Of Shares For Cash	0	0
	Finance Costs Paid	-224	-383
	Increase/ (Decrease) In P & L A/C due to Interim Entry	0.00	0
	Net Cash Flows From Financing Activities	-209	-932
D	Net Changes In Cash & Cash Equivalents (A+B+C)	-102	41
	Cash & Cash Equivalents At The Beginning Of The Year	20	23
	Cash & Cash Equivalents At The End Of The Year	-83	64
	Components Of Cash And Cash Equivalents		
	Balances with banks	58	13
	Cash on hand	5	7
	Total of Cash & Cash Equivalents :	63	20
		-145.57	43.81

As per my report of even date

Name of Audit Firm

Chartered Accountants

FRN :- 103869W/W100630

JUBIN SHAH

Partner

MRN :- 110807

UDIN

Date

Place :- Mumbai

For & on behalf of the Board of

JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED

CIN :- U45202MH2011PTC213252

NARENDRA A PATEL

Director

DIN :- 02931993

ASHOK G MEWANI

Director

DIN :- 07425888

SITANSH A MAGIA

Resolution Professional

 IBBI Regn. No.: IBBI/ IPA-002
/IP-N00293/2017-18/10850.

Note 24 :- Calculation of Basic Earning Per Share & Diluted Earning Per Share

		As at 31.03.2022	As at 31.03.2021
Particulars	Date of Allotment	No. Shares Outstanding	No. Shares Outstanding

Sr No.	Computation of weighted average	2021-2022 (Amt In Lac)	31.03.2021-2021(Amt In Lac)
a	No.Shares Outstanding during Year		
i	Equity Shares	0.00	0.00
ii	Convertible shares	0.00	0.00
b	Profit for the Year	-2,745.62	-353.99
c	Basic Earnings per share (b/i)	0.00	0.00
d	Diluted Earnings per share (b/(i+ii))	0.00	0.00

Since there are no potential equity shares, basic earnings per share is equal to



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Jaatvedas Construction Company Private Limited
Depreciation as per Income Tax Act
FY. 2021-22.

Block of Assets	Rate	WDV as on 01.04.21	Additions used 180 days or more	Additions used 179 days or less	Put To Use (01 April 2022)	Deletions	Total assets value	Depreciation	WDV as on 31.3.2022
Furniture & fittings	10%	1,24,14,329	8,31,200	29,58,500	-	-	1,62,04,029	14,72,477.89	1,47,31,551
Plant & Machinery	15%	19,61,37,594	8,16,444.06	64,68,521.88	6,15,29,920.00	2,44,57,289	17,89,65,271	2,63,59,652	15,26,05,620
Computer, Softwares	40%	7,02,427	2,37,458	8,02,186	-	-	17,42,071	5,36,391	12,05,680
Office Premises	10%	5,15,01,809	-	-	-	-	5,15,01,809	51,50,181	4,63,51,628
Total		26,07,56,159	18,85,102	1,02,29,208	6,15,29,920	2,44,57,289	24,84,13,180	3,35,18,701	21,48,94,478

Jaatvedas Construction Company Private Limited
Depreciation as per Company Act
FY. 2021-22.

Block of Assets	Plant & Machinery	Cutting & Bending	Motor Vehicle	Computers	Furnitures	Land & Building	Total
Opening 01 Apr 2021	20,39,01,947	53,87,287	94,72,011	50,730	1,17,21,200	6,71,67,857	29,77,01,032
Addition in FY 21-22	40,49,966	32,35,000	-	10,39,644	37,89,700	-	1,21,14,340
Not Put to Use	6,15,29,920	-	-	-	-	-	6,15,29,920
Total	20,79,51,913	86,22,287	94,72,011	10,90,374	1,55,10,900	6,71,67,857	37,13,45,262
Depreciation	6,97,37,196	55,09,845	33,30,487	5,87,656	53,45,371	33,79,867	8,78,90,422
Earlier year adjustment	-	-	-	-	-	-	-
Acc Depn on Block	15,74,89,376	85,27,130	1,18,53,334	15,11,952	1,06,37,047	68,59,210	19,68,78,050
Net Block	19,97,44,637	31,12,442	61,41,524	5,02,719	1,01,65,529	6,37,87,990	28,34,54,840

