

Audit Report 2020-2021

Jaatvedas Construction  
Company Private Limited.

F/306, Eastern Business District, LBS Marg,  
Bhandup West ,Mumbai.

Auditor

(CA SANJAY KUMAR RUIA)  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS REPORT****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Jaatvedas Construction Company Private Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at 31st March, 2021, its Profit & Loss, Cash Flow Statement and changes in equity for the year ended on that date.

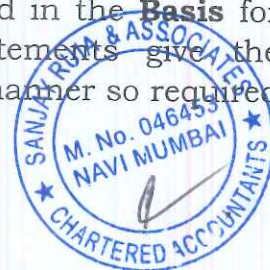
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Qualified Opinion**

We have audited the accompanying financial statements of **Jaatvedas Construction Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, except for the possible effects of matters described in the **Basis for Qualified Opinion paragraph**, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required



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and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss and cash flows for the year ended on that date.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's 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.

**Report on the Audit of the Financial Statements (Contd.)**

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 during the course of our audit or otherwise appears to be materially misstated.

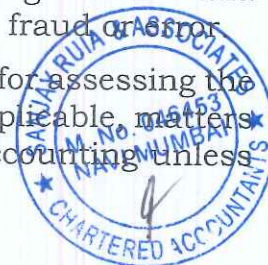
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility 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.

**Report on the Audit of the Financial Statements (Contd.)**

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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



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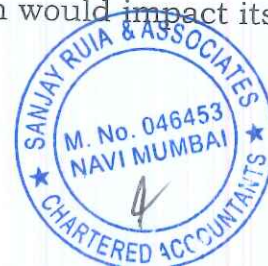
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position



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- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

UDIN : 22046453AKRDPB5199

Place: **Mumbai**

Date: : **11<sup>th</sup> April, 2022**

**For Sanjay Ruia & Associates**  
**Chartered Accountants**  
**FRN 131142W**

  
**Sanjay Kumar Ruia**  
**Proprietor**  
**M. No. 046453**



**Annexure 'A' to Audit Report**

**Annexure referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Jaatvedas Construction Company Private Limited of even date.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us and no material discrepancies were noticed on such verification;
- ii. The management has conducted physical verification of Inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the company has generated a total loss of Rs. 3,53,99,015 in the Financial Year 2020-21 as the Profit and Loss Statement.
- iv. The Company has given an advance payment of Rs.2,04,25,000/- to a party whose Invoice were not accounted for. A total amount of Rs.45,26,10,792/- due to non- payment of GST. Hence the payment of Rs.2,04,25,000/- is shown under the head of Deffered Revenue Expenses under Misc. Assets.
- v. 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.
- vi. In our opinion and according to the information and explanations given to us, the Company has complied with the directives of Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. According to the information and explanation given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposit.
- vii. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- viii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing statutory dues, including Provident Fund, Employees' State Insurance, Income



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tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are as explained of Income Tax, Wealth Tax, Goods & Service Tax, Service Tax, Provident Fund, ESI, Customs and Excise Duty, which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise

- ix. The company has not taken any loans or borrowings from financial institution or banks and government or has not issued any debenture. Hence reporting under clause 3 (viii) of the order is not applicable.
- x. The company has not raised monies by way of initial public offer, further public offer (including debt instruments) or term loans. Hence reporting under clause 3 (ix) of the order is not applicable.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officials or employee's has been noticed or reported during the year.
- xii. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by provisions Section 197 read with Schedule V to the Companies Act, 2013.
- xiii. The Company is not a nidhi company. Hence reporting under clause 3 (xiii) of the order is not applicable.
- xiv. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xv. During the year, the company has not made any preferential allotment or private placement of shares or fully convertible debentures. Hence reporting under clause 3 (xiv) of the order is not applicable.



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- xvi. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors. Hence reporting under clause 3 (xv) of the order is not applicable.
- xvii. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xviii. According to the information and explanations given to us, in respect of statutory dues:
- Undisputed statutory dues have not been regularly deposited with the appropriate authorities and there have been significantly delays in large number of cases.*
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except for the following:
  - According to the information and explanation given to us, there are no dues of Income tax, Goods & Service Tax, Custom Duty and Cess which have not been deposited on account of any dispute except for the following.

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Authority / Forum where dispute is pending
Income Tax Act	Tax Deducted at Source	241190	FY 2020-21	CPC. TDS Circle
Income Tax Act	Tax Deducted at Source	340106	FY 2020-21	CPC, TDS Circle
Income Tax Act	Tax Deducted at Source	1098040	FY 2020-21	CPC, TDS Circle
Income Tax Act	Tax Deducted at Source	2577565	FY 2020-21	CPC, TDS Circle



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UDIN : 22046453AKRDPB5199

**For Sanjay Ruia & Associates  
Chartered Accountants**

**FRN 131142W**

*S.K.R.*

**Sanjay Kumar Ruia  
Proprietor**

**M. No. - 046453**

Place: **Mumbai**

Date: : **11<sup>th</sup> April, 2022**



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### **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Jaatvedas Construction Company Private Limited.**

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

We have audited the internal financial controls over financial reporting of **Jaatvedas Construction Company Private Limited**.

("The Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2021.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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



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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.



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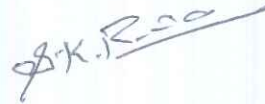
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UDIN : 22046453AKRDPB5199

For Sanjay Ruia & Associates

Chartered Accountants

FRN 131142W



Sanjay Kumar Ruia

Proprietor

M. No. - 046453

Place: Mumbai

Date: 11<sup>th</sup> April, 2022



**Jaatvedas Construction Company Private Limited**  
**CIN : U45202MH2011PTC213252**  
**Balance Sheet as at March 31, 2021**  
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	2,68,53,600	2,68,53,600
Reserves and surplus	3	35,48,12,142	39,45,92,084
		<b>38,16,65,742</b>	<b>42,14,45,684</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	10,67,87,075	11,60,52,111
Deferred tax liabilities (net)	5	65,84,409	69,79,529
Other Long-term liabilities	6	20,58,27,393	20,34,19,149
Long-term provisions	7	1,39,43,903	84,12,477
		<b>33,31,42,780</b>	<b>33,48,63,266</b>
<b>Current Liabilities</b>			
Short-term borrowings	8	2,96,74,130	7,41,72,290
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises		44,21,284	46,16,706
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		74,15,23,758	74,75,28,744
Other current liabilities	10	43,12,17,877	30,21,19,567
Short-term provisions	11	15,16,974	2,30,000
		<b>1,20,83,54,022</b>	<b>1,12,86,67,306</b>
<b>Total</b>		<b>1,92,31,62,544</b>	<b>1,88,49,76,256</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment			
Tangible assets	12	29,77,01,031	34,08,93,914
Non-current investments	13	4,47,03,553	8,53,96,850
Long-term loans and advances	14	3,86,27,331	4,35,00,800
		<b>38,10,31,915</b>	<b>46,97,91,564</b>
<b>Current Assets</b>			
Inventories	15	1,06,34,650	1,02,35,741
Trade receivables	16	82,57,35,988	32,99,54,896
Cash and cash equivalents	17	4,93,62,494	4,96,82,033
Short-term loans and advances	18	35,07,88,805	38,54,37,964
Other current assets	19	28,51,83,692	63,98,74,059
Miscellaneous Expenditure	19A	2,04,25,000	
		<b>1,54,21,30,629</b>	<b>1,41,51,84,692</b>
<b>Total</b>		<b>1,92,31,62,544</b>	<b>1,88,49,76,256</b>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these financial statements.

As per the report of even date  
**For Sanjay Ruia & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 131142W

**Sanjay Kumar Ruia**  
Proprietor  
Membership No : 046453  
UDIN: 22046453AKRCOW3409



For and on behalf of the Board of Directors  
**Jaatvedas Construction Company Private Limited**

**Narendra Patel**  
Director  
DIN : 02931993

**Ashok Mewani**  
Director  
DIN : 07425888

Place: Mumbai  
Date: April 11, 2022

Place: Mumbai  
Date: April 11, 2022

**Jaatvedas Construction Company Private Limited**  
**CIN : U45202MH2011PTC213252**  
**Statement of Profit and Loss for the year ended March 31, 2021**  
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
<b>Income</b>			
Revenue from operations	20	45,06,56,367	1,05,55,58,273
Other income	21	47,26,52,425	88,15,654
<b>Total revenue (I)</b>		<b>92,33,08,792</b>	<b>1,06,43,73,927</b>
<b>Expenses</b>			
Cost of material consumed	22	46,07,15,313	28,12,93,075
Contract and site expenses	23	34,32,64,090	55,62,00,258
Employee benefits expense	24	5,49,04,848	13,82,92,814
Finance costs	25	2,42,92,590	2,48,69,614
Depreciation and amortization expense	26	4,54,15,156	5,74,25,505
Other expenses	27	2,48,41,960	1,75,50,930
<b>Total expenses (II)</b>		<b>95,34,33,957</b>	<b>1,07,56,32,195</b>
<b>Profit / (Loss) before prior period items (I-II)</b>		<b>(3,01,25,165)</b>	<b>(1,12,58,268)</b>
Prior period items	28	56,68,970	-
<b>Profit / (Loss) before tax</b>		<b>(3,57,94,135)</b>	<b>(1,12,58,268)</b>
<b>Tax expenses</b>			
Current Tax		-	2,30,000
Deferred Tax		(3,95,120)	(5,02,548)
Short provision of tax of earlier years		-	5,000
<b>Total tax expenses</b>		<b>(3,95,120)</b>	<b>(2,67,548)</b>
<b>Profit / (Loss) for the year</b>		<b>(3,53,99,015)</b>	<b>(1,09,90,720)</b>
Earning per equity share	38		
[Nominal value of share Rs. 10 (Previous Year: Rs.10)]			
Basic		(13.18)	(4.09)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these financial statements.

As per the report of even date  
**For Sanjay Ruia & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 131142W

*S.K.R.*  
**Sanjay Kumar Ruia**  
Proprietor  
Membership No : 046453



Place: Mumbai  
Date: April 11, 2022

For and on behalf of the Board of Directors  
**Jaatvedas Construction Company Private Limited**

*Narendra Patel*  
**Narendra Patel**  
Director  
DIN : 02931993

*Ashok Mewani*  
**Ashok Mewani**  
Director  
DIN : 07425888

Place: Mumbai  
Date: April 11, 2022

Place: Mumbai  
Date: April 11, 2022

Particulars	Ref	For the year ended March 31, 2021	For the year ended March 31, 2020	Change FY 2020-21	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	Change F.Y. 2019-20
Trade Payables	BS Notes	74,59,45,041	75,21,45,449	(62,00,408)	75,21,45,449	46,12,88,768	27,08,56,681
Discount received		-	-	-	-	-	-
Sundry balance written back	PL Notes	-	-	45,26,10,792	-	-	51
<b>Total</b>				<b>44,64,10,384</b>			<b>27,08,56,733</b>
Other Long term Liabilities	BS Face	20,58,27,393	20,34,19,149	24,08,244	20,34,19,149	17,26,47,333	3,07,71,816
Other Current Liabilities	BS Face	43,12,17,877	30,21,19,567	12,90,98,309	30,21,19,567	29,51,67,011	69,52,556
Less: Capital Creditors (current + non current)		-	-	-	-	-	-
Less: Interest accrued but not due		-	-	-	-	-	-
Less: Current maturity of long term debts		-	-	-	-	-	-
Less: Interest on service tax payable		-	-	-	-	-	-
<b>Total</b>				<b>13,15,06,553</b>			<b>3,77,24,372</b>
Provision							
Long term provision	BS Face	1,39,43,903	84,12,477	55,31,426	84,12,477	74,43,780	9,68,697
Short term provision	BS Face	15,16,974	2,30,000	12,86,974	2,30,000	1,47,52,653	(1,45,22,653)
Less: Provision for taxes		-	-	-	-	-	46,286
Less: Current Tax		-	-	-	-	-	(2,35,000)
Less: Provision for Dividend payable		-	-	-	-	-	-
<b>Total</b>				<b>68,18,400</b>			<b>(1,37,42,670)</b>
Loans & Advances							
Long term L & A	BS Face	386,27,331.12	43,500,799.56	(48,73,468)	4,35,00,800	4,99,54,976	(64,54,177)
Short term L & A	BS Face	350,788,804.9	385,437,963.6	(3,46,49,159)	38,54,37,964	37,47,82,702	1,06,55,261
Less: Advance tax		-	-	-	-	-	-
Less: Capital Advances (current + non current)		-	-	-	-	-	-
Less: Retention		-	-	-	-	(1,05,23,924)	1,05,23,924
Less: Loans to employee written off		-	-	-	-	-	-
<b>Total</b>				<b>(8,95,22,627)</b>			<b>1,47,25,009</b>
Inventories	BS Face	106,34,650	10,23,574.1	3,98,909	1,02,35,741	1,27,12,760	(24,77,019)
Add: Pre operative Expenses written off		-	-	-	-	-	-
<b>Total</b>				<b>3,98,909</b>			<b>(24,77,019)</b>
Trade Receivables (Incl Retention)	BS Face	8,25,73,598	32,99,54,896	49,57,81,092	32,99,54,896	9,29,86,435	23,69,68,461
Add: Retention		-	-	-	-	1,05,23,924	(1,05,23,924)
Add: Bad debts		-	-	-	-	-	-
Add: Reserves for Doubtful Debts		-	-	-	-	-	-
Sundry balances written off		-	-	-	-	-	-
<b>Total</b>				<b>49,57,81,092</b>			<b>22,64,44,537</b>
Other Assets (current + non current)	BS Face	28,51,83,691.9	63,98,74,058.5	(35,46,90,367)	63,98,74,059	55,72,40,626	8,26,33,433
Less: Retention		-	-	-	-	-	-
Less: Term Deposit		-	-	-	-	-	-
Less: Interest accrued but not due on FD (current + non current)		-	-	-	-	-	-
Less: Margin Money Deposits		-	-	-	-	-	-
<b>Total</b>				<b>(35,46,90,367)</b>			<b>8,26,33,433</b>
Direct Taxes Paid	Advance tax				-	-	-
Advance tax		-	-	-	-	-	-
Provision for taxes		-	-	-	-	-	-
Current tax		-	-	-	-	-	-
Taxes paid		-	-	-	-	-	-
Fixed Assets	BS Face	29,77,01,031	34,08,93,914	(4,31,92,884)	34,08,93,914	38,09,16,994	(4,00,23,079)
Depreciation charged during the period		-	-	4,54,15,156	-	-	5,74,25,505
Additions during the year		-	-	1,10,22,90	-	-	2,78,92,515
Less: Change in Capital Creditors		-	-	-	-	-	0
Add: Change in Capital Advances		-	-	-	-	-	0
Less: Non Cash Purchase of property		-	-	-	-	-	0
Cash Purchased during the year		-	-	11,02,290	-	-	2,78,92,515
Sales proceeds from sale of fixed assets		-	-	0	-	-	1,53,58,302
WDV on sale date		-	-	0	-	-	(36,94,376)
Add: Loss/(profit) on sale of fixed assets		-	-	-	-	-	(31,80,928)
<b>Sale proceed from sale of fixed assets</b>							<b>84,82,998</b>
Value of Current Investment							
Value of Non Current Investment					8,53,96,850	9,42,11,972	(88,15,122)
Add: Depreciation		-	-	-	-	-	17,96,350
Less: Loss on sale of investment		-	-	-	-	-	0
Add: Profit on sale of investment		-	-	-	-	-	(5,81,228)
<b>Sale proceed from sale of investment</b>							<b>(76,00,000)</b>
Share Capital					26,85,36,000	26,85,36,000	-
Less: Non Cash		-	-	-	-	-	0
<b>Total</b>							
Share Premium					24,49,80,480	24,49,80,480	-
Less: Non Cash		-	-	-	-	-	-
<b>Total</b>							
Borrowings							
Long term					11,60,52,111	12,97,10,994	(1,36,58,883)
Current Maturity of Long term debts					-	-	(1,36,58,883)
<b>Borrowings</b>							
Short term					7,41,72,290	9,57,40,175	(2,15,67,885)
<b>Investment Made</b>							
Term Deposit having maturity more than 12 months					-	-	-
Term Deposit having maturity less than 12 months					4,73,90,000	7,03,57,609	(2,29,67,609)
Margin money deposits					-	-	(2,29,67,609)
<b>Interest received</b>							
Accrued interest but not due on FD (current)					67,47,208	36,19,955	31,27,253
Accrued interest but not due on FD (Non current)					-	-	-
Interest charged to P & L					-	-	(46,89,059)
Accrued interest on loans to related party					-	-	(15,61,806)
<b>Cash Interest paid</b>							
Interest accrued but not due					-	-	-
Interest charged to P & L					-	-	-
Less: Interest on service tax payable					-	-	-
<b>Cash Interest Paid</b>							
Depreciation							
Depreciation of current year					-	-	5,74,25,505
Depreciation of prior year					-	-	-
<b>Total</b>							<b>5,74,25,505</b>
Sundry balances written off							
Discount recd							



**1 General information**

Jaatvedas Construction Company Pvt. Ltd. ("the Company") is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on February 10, 2011. The Company is primarily engaged in the business of Construction and Infrastructure Development.

**2 Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013. The Company is following accrual basis of accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Profit & Loss Account. The preparations of financial statement are the responsibility of the management of the company. The financial statements are presented in Indian Rupees.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Operating cycle is assumed to be twelve months.

These Audited Financial Statements are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the accounting standards notified and under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company.

**3 Summary of significant accounting policies**

**a. Presentation and disclosure**

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

**b. Use of estimates**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**c. Revenue Recognition**

For EPC and construction contracts, contract prices are either fixed or subject to price escalation clauses. Contract revenue and contract cost associated with the construction of building are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

**Other income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. All other income is accounted on an accrual basis when no significant uncertainty exists regarding the amount that will be received.

**d. Tangible assets**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment loss, if any. Cost comprises of the purchase price including import duties and non refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided in the manner as specified in Schedule II to the Companies Act, 2013, on the Straight line method. On additions and disposals, depreciation is provided on pro-rata basis for the year. The residual value of Property, Plant and Equipment is considered as zero on completion of its useful life. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

**e. Impairments of assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



**f. Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost less accumulated depreciation. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

**g. Inventories**

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. FIFO method is followed in valuation of inventories.

Raw materials are valued at lower of cost or net realizable value.

Project and construction-related work-in-progress is valued at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

**h. Retirement and other employee benefits**

Contribution to defined contribution schemes such as Provident Fund, Employee Pension Scheme, ESIC are charged to the Profit and Loss Account as incurred.

The Company also provides employee benefits in the form of gratuity and compensated absence, the liability for which as at the year-end is determined by independent actuaries based on actuarial valuation using the projected unit credit method. Such defined benefits are charged off to the Statement of Profit and Loss. Actuarial gain / losses are recognised in the year in which they arise.

Other

employee benefit expenses are accounted for on accrual basis.

**i. Current and deferred tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**j. Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**k. Borrowing costs**

*Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.*

**l. Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts under such leases are credited to the Statement of Profit and Loss on a straight line basis over the primary period of the lease.

**m. Earnings Per Share**

The basic and diluted earnings per share is computed by dividing net profit attributed to equity shareholders for the year, by the weighted average number of equity shares outstanding during the period.

**n. Provisions and Contingencies**

The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

Contingent Liabilities are disclosed when there is a possible obligation or a present obligation but probably will not, require an outflow of resources, when there is a possible obligation or a present obligation in respect of which the likelihood of resources is remote, no provision or disclosure is made.



<b>DEFERRED TAX CALCULATIONS</b>				
Timing differences as at March 31, 2021 is given below:				
Particulars	As per Books	As per IT Act	Difference	Tax Liability/(Asset) to be recognised
<b>1. Fixed Assets</b>				
Written down value as on 31.03.2021	29,77,01,031	26,07,56,159	3,69,44,872	96,05,667
<b>2. Expenses Disallowed under I T Act, eligible for claim in year of payment</b>				
Audit fees Disallowed under section 40(a)(ia)		-	-	-
43B disallowance			-	-
Provision for Doubtful Debts	-		-	-
TDS	1,16,20,220		1,16,20,220	30,21,257
Provision for Gratuity & leave Encashment	-		-	-
Provision for Depreciation on Immovable-Prior	-		-	-
				30,21,257
<b>Summary - as at March 31, 2021</b>				
Deferred Liability				
- Depreciation				96,05,667
Deferred Asset				
- Expenditure				30,21,257
<b>Net Liability</b>				<b>65,84,409</b>
<b>Summary - as at 31st March 2019</b>				
Deferred Liability				
- Depreciation				94,08,207
Deferred Asset				
- Expenditure				(24,28,678)
<b>Net Liability / (Asset) As At 31.03.2019</b>				<b>69,79,529</b>
<b>Total Net Liability/(Asset) for the period</b>				<b>(3,95,120)</b>



Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
<b>Cash flow from operating activities</b>		
Profit/(Loss) before Tax	(3,57,94,135)	(1,12,58,268)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	-	5,74,25,505
Finance cost	2,42,92,590	2,48,69,614
Sundry Balance written back	(45,26,10,792)	(51)
Bad debts	-	-
Loss on sale of Fixed Assets	-	31,80,928
Interest income	(24,75,860)	(42,89,828)
<b>Operating profit before working capital changes</b>	<b>(46,65,88,197)</b>	<b>6,99,27,900</b>
<b>Movement in working capital :</b>		
Increase/(Decrease) in Trade payables	44,64,10,384	27,08,56,732
Increase/(Decrease) in Other current / non current liabilities	13,15,06,553	3,77,24,372
Increase/(Decrease) in Provisions	68,18,400	(1,37,42,670)
Decrease/(Increase) in Loans and advances	3,95,22,627	(1,47,25,009)
Decrease/(Increase) in Inventories	(3,98,909)	24,77,019
Decrease/(Increase) in Trade receivables including retention	(49,57,81,092)	(22,64,44,537)
Decrease/(Increase) in Other current / non current assets	35,46,90,367	(8,26,33,433)
<b>Cash generated from/(used in) operations</b>	<b>1,61,80,133</b>	<b>4,34,40,374</b>
Direct Taxes paid	-	-
Short/(Excess) provision of Tax	-	(5,000)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,61,80,133</b>	<b>4,34,35,374</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets including capital advances	(11,02,290)	(2,78,92,515)
Proceeds from sale of fixed assets	-	84,82,998
Proceeds/(Purchase) of investments	-	76,00,000
Investments in bank deposits (having original maturity of more than three months)	-	2,29,67,609
Interest received	24,75,860	42,89,828
<b>Net cash from/(used in) investing activities (B)</b>	<b>13,73,570</b>	<b>1,54,47,920</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) from long-term borrowings, net	-	(1,36,58,883)
Proceeds/(Repayment) from short-term borrowings, net	-	(2,15,67,885)
Interest paid	(2,42,92,590)	(2,48,69,614)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(2,42,92,590)</b>	<b>(6,00,96,383)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(67,38,887)</b>	<b>(12,13,089)</b>
<b>Cash and Cash Equivalents at the beginning of the year (Refer Note 17)</b>	<b>22,92,033</b>	<b>35,05,122</b>
<b>Cash and cash equivalents at end of the year (Refer Note 17)</b>	<b>(44,46,855)</b>	<b>22,92,033</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	6,87,355	7,95,057
Balances with banks:		
- on current accounts	12,85,139	14,96,976
<b>Total cash and cash equivalents (Note 17)</b>	<b>19,72,494</b>	<b>22,92,033</b>
	(64,19,348.28)	0.56
Summary of significant accounting policies	3	

The accompanying notes are an integral part of these financial statements.

As per the report of even date

**For Sanjay Ruia & Associates**

Chartered Accountants

ICAI Firm Registration No. 131142W

**Sanjay Kumar Ruia**

Proprietor

Membership No : 046453

UDIN: 22046453AKRCOW3409



Place: Mumbai

Date: April 11, 2022

For and on behalf of the Board of Directors

**Jaatvedas Construction Company Private Limited**

**Narendra Patel** **Ashok Mewani**  
Director Director  
DIN : 02931993 DIN : 07425888

Place: Mumbai

Date: April 11, 2022

Place: Mumbai

Date: April 11, 2022

**2 Share capital****Authorized Capital**

30,00,000 (P.Y. 30,00,000) Equity shares of Rs. 10/- each

**Total**

As at March 31,2021	As at March 31,2020
3,00,00,000	3,00,00,000
<b>3,00,00,000</b>	<b>3,00,00,000</b>

**Issued, Subscribed and fully paid up share capital**

26,85,360 (P.Y. 26,85,360) Equity shares of Rs 10/- each fully paid up

**Total Issued, subscribed and fully paid up share capital**

2,68,53,600	2,68,53,600
<b>2,68,53,600</b>	<b>2,68,53,600</b>

**Reconciliation of the equity share outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31,2021		As at March 31,2020	
	Nos.	Rupees	Nos.	Rupees
At the beginning of the year	26,85,360	2,68,53,600	26,85,360	2,68,53,600
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>26,85,360</b>	<b>2,68,53,600</b>	<b>26,85,360</b>	<b>2,68,53,600</b>

**Rights, preference and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31,2021		As at March 31,2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Narendra Amrutlal Patel	5,45,400	20.31%	5,45,400	20.31%
Hitesh Amrutlal Patel	5,45,400	20.31%	5,45,400	20.31%
Shantilal Karamshi Patel	4,90,600	18.27%	4,90,600	18.27%
Bhavesh Karsandas Patel	3,43,800	12.80%	3,43,800	12.80%
Choice International Ltd	5,23,980	19.51%	5,23,980	19.51%

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has not issued any shares pursuant to contract without payment being received in cash during preceeding five years. It has also not bought back any shares during these years.

20,40,000 shares have issued for consideration other than cash on December 16, 2014

**3 Reserves and surplus****Surplus in Statement of Profit and Loss**

Balance as at the beginning of the year

Add: Profit / (Loss) for the year

Balance as at the end of the year

As at March 31,2021	As at March 31,2020
24,96,11,604	26,06,02,324
(3,97,79,942)	(1,09,90,720)
<b>20,98,31,662</b>	<b>24,96,11,604</b>

**Securities Premium**

Balance as at the beginning of the year

Addition during the year

Balance as at the end of the year

14,49,80,480	14,49,80,480
-	-
<b>14,49,80,480</b>	<b>14,49,80,480</b>

**Total**

<b>35,48,12,142</b>	<b>39,45,92,084</b>
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## 4 Long-term borrowings

	Current maturities		Non-current portion	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
<b>Secured:</b>				
Term Loan				
From Banks*	1,72,57,959	1,54,82,986	1,69,90,880	2,86,14,860
From Financial institutions	-	-	-	-
<b>Vehicle Loan</b>				
From Banks	-	-	-	-
From Financial institutions	-	29,22,751	31,23,469	26,91,862
	<b>1,72,57,959</b>	<b>1,84,05,737</b>	<b>2,01,14,349</b>	<b>3,13,06,722</b>
<b>Unsecured:</b>				
From Related party (Refer Note 31)	-	-	8,66,72,726	5,17,45,389
Other party	-	-	-	3,30,00,000
	-	-	<b>8,66,72,726</b>	<b>8,47,45,389</b>
<b>Total</b>	<b>1,72,57,959</b>	<b>1,84,05,737</b>	<b>10,67,87,075</b>	<b>11,60,52,111</b>
Loan secured against personal guarantee of directors	1,72,57,959	1,84,05,737	2,01,14,349	3,13,06,722

## 5 Deferred tax liabilities (net)

	As at March 31,2021	As at March 31,2020
<u>Deferred tax liability</u>		
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	96,05,667	94,08,207
<u>Deferred tax assets</u>		
On account of disallowance of expenses	(30,21,257)	(24,28,678)
<b>Total</b>	<b>65,84,409</b>	<b>69,79,529</b>

## 6 Other Long-term liabilities

	As at March 31,2021	As at March 31,2020
Security deposits	72,77,252	77,39,252
Retention money	4,54,92,227	4,26,21,983
Others	15,30,57,914	15,30,57,914
<b>Total</b>	<b>20,58,27,393</b>	<b>20,34,19,149</b>

## 7 Long-term provisions

	As at March 31,2021	As at March 31,2020
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	84,65,277	74,01,377
Provision for leave encashment (Refer Note 36)	54,78,626	10,11,100
<b>Total</b>	<b>1,39,43,903</b>	<b>84,12,477</b>

## 8 Short-term borrowings

	As at March 31,2021	As at March 31,2020
<b>Secured:</b>		
Working capital loans repayable on demand from banks*	2,96,74,130	7,41,72,290
<b>Total</b>	<b>2,96,74,130</b>	<b>7,41,72,290</b>
Loan secured against personal guarantee of directors	2,96,74,130	7,41,72,290

\* Working Capital Demand Loans and Cash Credit facilities availed from banks are secured against hypothecation of Stock, investments in property and Fixed Deposits.

Interest rate on the Loan is Base Rate plus 2.85% to 3.80%.



**9 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)

Total outstanding dues of creditors other than micro enterprises and small enterprises

(i) Acceptances

(ii) Others

**Total**

As at March 31,2021	As at March 31,2020
44,21,284	46,16,706
-	-
74,15,23,758	74,75,28,744
<b>74,59,45,041</b>	<b>75,21,45,449</b>

**10 Other current liabilities**

Current maturities of long-term borrowings

Interest accrued but not due on borrowings

Advances from customers

Employee benefit payable

Statutory dues including provident fund and tax deducted at source

Other payables - Contractors

Retention money

Other payables

**Total**

As at March 31,2021	As at March 31,2020
1,72,57,959	1,84,05,737
-	-
21,13,29,368	8,80,37,554
10,69,36,831	8,71,38,394
7,97,87,743	8,83,96,564
1,29,41,196	1,29,41,196
-	14,66,168
29,64,779	57,33,955
<b>43,12,17,877</b>	<b>30,21,19,567</b>

**11 Short-term provisions**

Provision for employee benefits

Provision for gratuity (Refer Note 36)

Provision for compensated absences (Refer Note 36)

Provision for Income Tax

**Total**

As at March 31,2021	As at March 31,2020
15,16,974	-
-	-
-	2,30,000
<b>15,16,974</b>	<b>2,30,000</b>

**13 Non-current investments**

Investment in property (lower of cost and fair value)

Less: Accumulated depreciation

**Total**

As at March 31,2021	As at March 31,2020
4,96,20,171	9,38,09,874
(49,16,618)	(84,13,024)
<b>4,47,03,553</b>	<b>8,53,96,850</b>

**14 Long-term loans and advances**

Security deposit

Balances with Government Authorities

Other advance\*

All the above are unsecured but considered good as certified by management

**Total**

\* The Company has given interest free loan of Rs.2,26,00,000 (P.Y. Rs.2,26,00,000) to Azura Projects Pvt. Ltd.

As at March 31,2021	As at March 31,2020
1,24,24,170	1,21,81,730
2,62,03,161	87,19,069
-	2,26,00,000
<b>3,86,27,331</b>	<b>4,35,00,800</b>



**15 Inventories**

Raw Material\*

**Total**

\*Inventories are as valued and certified by the management.

As at March 31,2021	As at March 31,2020
1,06,34,650	1,02,35,741
<b>1,06,34,650</b>	<b>1,02,35,741</b>

**16 Trade receivables**

Unsecured, considered good

Outstanding for a period exceeding 6 months from the date they are due for payment

Others

**Total**

As at March 31,2021	As at March 31,2020
-	-
82,57,35,988	32,99,54,896
<b>82,57,35,988</b>	<b>32,99,54,896</b>

**17 Cash and cash equivalents**

Cash and Cash equivalents

Cash on hand

Bank balances

In current accounts

**Other bank balances**

Deposits with maturity more than three months but less than 12 months\*

**Total**

\*The above FD's are given as margin money for Bank Loans

As at March 31,2021	As at March 31,2020
6,87,355	7,95,057
12,85,139	14,96,976
<b>19,72,494</b>	<b>22,92,033</b>
4,73,90,000	4,73,90,000
<b>4,73,90,000</b>	<b>4,73,90,000</b>
<b>4,93,62,494</b>	<b>4,96,82,033</b>

**18 Short-term loans and advances**

Unsecured considered good, unless otherwise stated:

Other Loans and Advances

Advance Income Tax

Loan and advance to employees

Retention deposit - Projects

Security Deposits - Projects\*

Advance to vendors

Other holds &amp; receivables

**Total**

\*Security Deposit represents amount retained as per the terms of contract.

As at March 31,2021	As at March 31,2020
1,57,81,225	3,37,40,606
23,23,138	21,33,289
11,77,59,112	15,85,52,836
-	-
5,39,36,791	3,76,67,299
16,09,88,539	15,33,43,933
<b>35,07,88,805</b>	<b>38,54,37,964</b>

**19 Other current assets**

Interest accrued on deposits with banks

Unbilled revenue in respect of unfinished contracts

Prepaid Expenses

Others

**Total**

As at March 31,2021	As at March 31,2020
90,25,801	67,47,208
27,49,38,572	63,11,04,238
99,247	8,99,937
11,20,071	11,22,676
<b>28,51,83,692</b>	<b>63,98,74,059</b>

**19A Miscellaneous Expenditure**

Miscellaneous Expenditure

**Total**

As at March 31,2021	As at March 31,2020
2,04,25,000	-
<b>2,04,25,000.00</b>	<b>-</b>



**20 Revenue from operations**

	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Contract revenue	45,06,56,367	1,05,55,58,273
<b>Total</b>	<b>45,06,56,367</b>	<b>1,05,55,58,273</b>

**21 Other income**

	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
<b>Interest income</b>		
On bank deposits	24,75,860	42,89,828
On others	-	-
Rent	25,06,500	10,78,500
Liabilities written back to the extent no longer required	45,26,10,792	51
Interest on Income tax refund	5,62,127	-
Miscellaneous Income	1,44,97,146	34,47,275
<b>Total</b>	<b>47,26,52,425</b>	<b>88,15,654</b>

**22 Cost of material consumed**

	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Opening Stock of Raw material	1,02,35,741	1,27,12,760
Add : Purchase of Materials	46,11,14,222	27,88,16,056
Less : Closing Stock of Raw material	(1,06,34,650)	(1,02,35,741)
<b>Total</b>	<b>46,07,15,313</b>	<b>28,12,93,075</b>

**23 Contract and site expenses**

	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Sub contracting expenses	14,26,22,232	30,71,76,606
Labour charges	10,74,24,517	16,16,53,032
Hire charges for machinery and others	70,80,010	1,14,04,875
Power, fuel and Water charges	1,19,25,295	2,07,29,977
Site and other direct expenses	6,95,41,508	4,87,09,694
Insurance Charges	3,90,909	3,95,596
Repairs and Maintenance	15,33,462	13,94,284
Loading and unloading charges	27,46,156	47,36,194
<b>Total</b>	<b>34,32,64,090</b>	<b>55,62,00,258</b>

**24 Employee benefits expense**

	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Salaries, Wages and Bonus	4,94,09,718	13,12,54,414
Contribution to Provident and Other Funds	18,71,380	47,90,731
Gratuity (Refer Note 36)	2,38,931	-
Staff welfare expenses	33,84,819	22,47,669
<b>Total</b>	<b>5,49,04,848</b>	<b>13,82,92,814</b>



**25 Finance costs**

Interest expense  
Other borrowing costs

**Total**

For the year ended  
'March 31, 2021

For the year ended  
'March 31, 2020

2,07,40,340

35,52,250

**2,42,92,590**

1,90,88,163

57,81,452

**2,48,69,614****26 Depreciation and amortization expense**

Depreciation on tangible assets (Refer Note 12)  
Depreciation on Investment Property (Refer Note 13)

**Total**

For the year ended  
'March 31, 2021

For the year ended  
'March 31, 2020

4,41,40,092

12,75,064

**4,54,15,156**

5,56,29,155

17,96,350

**5,74,25,505****27 Other expenses**

Payment to Auditors\*  
Bank Charges  
Brokerage and Commission  
Donation  
Motor Car expenses  
Printing and Stationary  
Professional Fees  
Communication expenses  
Rates and taxes  
Interest and penalties  
Rental Expenses  
Conveyance  
Travelling expenses  
Loss on sale of Fixed Asset  
Miscellaneous Expenses

**Total**

For the year ended  
'March 31, 2021

For the year ended  
'March 31, 2020

2,50,000

3,61,756

5,14,000

1,15,000

83,326

2,94,390

41,42,398

68,665

83,02,785

54,51,842

13,49,487

5,03,412

10,90,400

-

23,14,498

**2,48,41,960**

6,00,000

6,02,005

1,52,500

-

1,03,710

4,29,852

26,42,019

2,38,737

1,60,812

6,48,573

58,35,474

3,39,714

2,24,122

31,80,928

23,92,484

**1,75,50,930****\*Payment to Auditors**

Audit Fee

**Total**

2,50,000

**2,50,000**

6,00,000

**6,00,000****28 Prior period items**

Interest on Loan  
Site Expense  
Gratuity Expenses  
Leave Encashment Expenses

**Total**

For the year ended  
'March 31, 2021

For the year ended  
'March 31, 2020

1,73,761

46,020

23,41,943

31,07,246

**56,68,970**

-

-

-

-

**-**

**29 Contingent liabilities and commitments**

Performance and Mobilisation Bank Guarantees  
Claims against the Company not acknowledged as debts

Total

As at March 31, 2021	As at March 31, 2020
	11,32,65,579
	11,32,65,579

The Company has received a legal notice from Ultratech Cement Ltd. for payment cheque bounce and demand notice for unpaid operational debit. The Company does not anticipate any interest / penalty payment on the said dues. The Company is confident that dues would be paid in first quarter of financial year 2021-22.

**30 Segment Reporting**

In accordance with the requirements of Accounting Standard 17 – “Segment Reporting”, the Company has single reportable segment namely “Engineering, Procurement and Construction Contracts” and business segment is considered as primary segment. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charges for depreciation during the period are as well reflected in the financial statements as at March 31, 2020 and March 31, 2019 and for the year ended on those dates. The Company also primarily operates under one geographical segment namely India.

**31 Related party disclosures****Names of related parties and related party relationship****Related parties under AS 18**

Key Management Personnel	Shantilal Karamshi Patel - Director (w.e.f. February 25, 2011 to March 31, 2018)
	Narendra Amrutlal Patel - Director (w.e.f. February 10, 2011)
	Hitesh Amrutlal Patel - Director (w.e.f. February 10, 2011)
	Ashok Girdharilal Mewani - Director (w.e.f. February 05, 2016)
	Bhavesh K Patel - Director (w.e.f. August 1, 2012 to December 17, 2019)

**i) Related Party transactions (including provisions and accruals)**

Name of Related Party	Relationship	Nature of Transaction	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Narendra Amrutlal Patel	Director	Director Remuneration	22,05,000	48,00,000
		Interest on Loan	2,09,587	2,36,471
		Loan Taken	19,87,269	1,15,89,933
Hitesh Amrutlal Patel	Director	Director Remuneration	9,30,000	48,00,000
		Interest on Loan	9,06,376	4,02,665
		Loan Taken	3,50,29,000	1,16,22,033
Ashok Girdharilal Mewani	Director	Director Remuneration	38,77,000	48,00,000
		Interest on Loan	47,75,951	15,00,000
		Loan Taken	2,45,00,000	45,00,000
		Commission	-	-
Bhavesh K Patel	Director	Director Remuneration	-	-
		Interest on Loan	-	54,000
		Loan Taken	-	1,53,690
Dropati G Mewani	Relative of Director	Loan Taken	-	23,00,000
		Interest on Loan	10,19,200	9,23,116

**ii) Closing Balances of Related Parties (including provisions and accruals)**

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2021	As at March 31, 2020
Shantilal Karamshi Patel	Director	Loan taken outstanding	4,73,142	4,73,142
Narendra Amrutlal Patel	Director	Loan taken outstanding	15,75,580	25,34,752
Hitesh Amrutlal Patel	Director	Loan taken outstanding	1,89,16,752	46,47,265
Ashok Girdharilal Mewani	Director	Loan taken outstanding	5,56,36,108	3,51,58,157
Bhavesh K Patel - Director	Director	Loan taken outstanding	42,16,573	42,16,573
Dropati G Mewani - Relative of Director	Director	Loan taken outstanding	47,15,500	47,15,500

**32 Dues to micro and small enterprises**

During the year, the Company has not made provision of interest payable to unpaid MSME creditors under section 23 of MSMED Act 2006. The Company has not conducted exercise to arrive at the amount required to be provided in financial statement

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		46,16,706
Interest due to suppliers registered under the		1,19,598
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-



Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-
earlier years		-

**33 Corporate Social Responsibility**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Gross amount required to be spent by the company during the year	8,58,467	14,04,648
Amount spent during the year on	-	-

The Company is in the process of searching for a viable agency for spending the required amount under Corporate Social Responsibility as per Section 134 of the Companies Act, 2013, hence the Company has not spent any amount towards CSR.

**34 CIF Value of Imports**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Asset purchase	-	-

**35 Earning / Expenditure in foreign currency**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Asset purchase	-	-

**36 Gratuity and other post-employment benefit plans****Expenses Recognized in the Statement of Profit or Loss for Current Period**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Current Service Cost	23,30,089	29,98,124
Net Interest Cost	6,28,669	6,19,058
Actuarial (Gains)/Losses	(27,19,827)	(12,75,239)
Expenses Recognized in the Statement of Profit or Loss	2,38,931	23,41,943

**Balance Sheet Reconciliation**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Opening Net Liability	97,43,320	74,01,377
Expense Recognized in Statement of Profit or Loss	2,38,931	23,41,943
Net Liability/(Asset) Recognized in the Balance Sheet	99,82,251	97,43,320

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Expected Return on Plan Assets	-	-
Rate of Discounting	6.17%	6.25%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	Service Specific	Service Specific
Mortality Rate During Employment	Indian Assured Lives Mortality Table (IALM) 2012-2014,	Indian Assured Lives Mortality Table (IALM) 2012-2014,
Mortality Rate After Employment	-	-

**37 Disclosure in accordance in Accounting Standard- 7 (Revised)**

Particulars	As at March 31, 2021	As at March 31, 2020
Contract revenue recognized during the year		1,05,55,58,273
Aggregate cost incurred and recognized profits (less recognized losses) upto the reporting date for contracts in progress		93,94,82,337
Amount of customer advances outstanding for contracts in progress		8,80,37,554
Retention money due from customers for contracts in progress		15,85,52,836
Gross amount due from customers for contracts works as an asset (unbilled portion)		63,11,04,238
Gross amount due to customers for contracts works as a liability		



**Jaatvedas Construction Company Private Limited**

**CIN : U45202MH2011PTC213252**

**Notes to the Financial Statements for the year ended March 31, 2021**

(All amounts in Indian Rupees unless otherwise stated)

**38 Earnings per share**

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
Profit for the year	(3,53,99,015)	(1,09,90,720)
Weighted average number of equity shares outstanding (number)	26,85,360	26,85,360
Earning Per Share*	(13.18)	(4.09)
Nominal value per equity share	10.00	10.00

\*There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares

**39 Operating lease**

The Company has taken certain premises on non-cancellable operating lease arrangement. Rentals charged to Statement of Profit and Loss Rs. 8,82,000 (Previous Year Rs. 18,47,393)

The total of Future Minimum lease payments under non-cancellable operating lease for each of the following period are as under:

Particulars	For the year ended 'March 31, 2021	For the year ended 'March 31, 2020
a) Not later than 1 year	-	-
b) Later than 1 year and not later than 5 years	-	-
c) Later than 5 years	-	-

40 In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

41 In the opinion of the Board, the provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

42 Balance under the head 'Trade receivables', 'Trade payables', 'Advances paid to vendors', 'Advances from customers' and 'Loan and Advances' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, or reconciliation thereof.

43 The Company has not paid to various vendors beyond 180 days of date of invoices outstanding as on March 31, 2020 because of Pandemic. As per section 16(2) of the GST Act, the Company has to reverse the input GST credit adjusted against output GST liability in case payment to vendors is not made within 180 days from date of invoice. The company has not conducted exercise to arrive at the amount required to be reversed.

**44 Previous year figures**

The figures in respect of the previous year have been regrouped / rearranged wherever necessary to confirm to the current year's presentation.

As per the report of even date

**For Sanjay Ruia & Associates**

Chartered Accountants

ICAI Firm Registration No. 131142W

**Sanjay Kumar Ruia**

Proprietor

Membership No : 046453

Place: Mumbai

Date: April 11, 2022



For and on behalf of the Board of Directors

**Jaatvedas Construction Company Private Limited**

*(Signature)*

**Narendra Patel**

Director

DIN : 02931993

Place: Mumbai

Date: April 11, 2022



**Ashok Mewani**

Director

DIN : 07425888

Place: Mumbai

Date: April 11, 2022

**Jaatvedas Construction Company Private Limited**  
CIN : U45202MH2011PTC213252

**Notes to the Financial Statements for the year ended March 31, 2021**

(All amounts in Indian Rupees unless otherwise stated)

**12 Property, Plant & Equipment**

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
<u>Tangible Assets</u>										
Plant & Machinery	41,54,59,029 (39,46,31,832)	6,80,000 (2,78,92,515)	- (70,65,318)	41,61,39,029 (41,54,59,029)	16,83,70,767 (12,16,21,421)	3,84,79,029 (4,85,92,028)	(18,42,682)	20,68,49,796 (16,83,70,767)	20,92,89,233 (24,70,88,262)	24,70,88,262 (27,30,10,411)
Motor Vehicle	1,92,57,378 (2,75,50,362)	- (82,92,984)	- (82,92,984)	1,92,57,378 (1,92,57,378)	77,09,841 (63,36,148)	20,75,526 (26,02,872)	- (12,29,179)	97,85,367 (77,09,841)	94,72,011 (1,15,47,537)	1,15,47,537 (2,12,14,214)
Computer System	53,32,718 (53,32,718)	- (53,32,718)	- (53,32,718)	53,32,718 (53,32,718)	45,67,180 (31,34,161)	7,14,807 (14,33,019)	- (50,731)	52,81,987 (45,67,180)	50,731 (7,65,538)	7,65,538 (21,98,557)
Furniture & Fixtures	1,78,11,187 (1,78,11,187)	4,22,290 (1,78,11,187)	- (1,78,11,187)	1,82,33,477 (1,78,11,187)	46,63,915 (28,43,358)	18,48,364 (18,20,557)	- (1,31,47,272)	65,12,279 (46,63,915)	1,17,21,198 (1,31,47,272)	1,31,47,272 (1,49,67,829)
Office Premises	7,06,47,200 (7,06,47,200)	- (7,06,47,200)	- (7,06,47,200)	7,06,47,200 (7,06,47,200)	23,01,889 (11,21,210)	11,77,453 (11,80,679)	- (6,83,45,311)	34,79,342 (23,01,889)	6,71,67,858 (6,83,45,311)	6,83,45,311 (6,95,25,990)
Total	52,85,07,512 (51,59,73,299)	11,02,290 (2,78,92,515)	- (1,53,58,302)	52,96,09,802 (52,85,07,512)	18,76,13,592 (13,50,56,298)	4,42,95,179 (5,56,29,155)	- (30,71,861)	23,19,08,771 (18,76,13,592)	29,77,01,031 (34,08,93,914)	34,08,93,914 (38,09,17,000)
Previous Year										

(Figures in bracket and italics are for March 31, 2020)



**Jaatvedas Construction Company Private Limited**  
**Depreciation as per Income Tax Act**

Block of Assets	Rate	WDV as on 01.04.20	Additions used 180 days or more	Additions used 179 days or less	Deletions	Total assets value	Depreciation	WDV as on 31.3.2021
Furniture & fittings	10%	1,33,55,847	1,42,179	2,80,111	-	1,37,78,137	13,63,808	1,24,14,329
Plant & Machinery	15%	23,00,10,111	-	6,80,000	-	23,06,90,111	3,45,52,517	19,61,37,594
Computer, Softwares	40%	11,70,711	-	-	-	11,70,711	4,68,284	7,02,427
Office Premises	10%	5,72,24,232	-	-	-	5,72,24,232	57,22,423	5,15,01,809
<b>Total</b>		<b>30,17,60,901</b>	<b>1,42,179</b>	<b>9,60,111</b>	<b>-</b>	<b>30,28,63,191</b>	<b>4,21,07,032</b>	<b>26,07,56,159</b>

