

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Jaatvedas Construction Company Private Limited

Report on the Audit of the financial statements

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, 2020, 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Loss and cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Refer Note 36 to Financial Statements which states that the Company has not actuarially valued defined employee benefits as required under AS 15. In the absence of actuarial valuation report, consequential impact on the Financial statements cannot be ascertained.
2. Refer note (ii) of Annexure "A" of this report and Note 15 to the Financial statements which states that valuation of inventory is done by self-assessment by management. Further, no physical verification was conducted on reporting date due to Government induced lockdown at the time. The Management did not employ rollback procedures for verification of inventory value as on reporting date. The Management did not undertake Net realizable value assessment of inventory. In such a scenario, it is not possible to comment whether inventory value as stated in Note 15 is lower of cost or Net Realizable value. In absence of relevant records, it is not possible for us to quantify its impact on the Financial statements.
3. The Company has prepared cost to complete ongoing projects. However, there is no proper working of each item of project cost. Based on such computation, percentage of completion of projects are derived and revenue is recognized. However, in absence of proper working for each item of cost, we cannot ascertain accuracy of revenue and unbilled revenue disclosed in books of accounts.



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4. Refer Note 42 to the Financial Statements, which states that 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. The impact of reconciliation if any have not been considered in the preparation of the Financial statements.
5. Refer Note Vii (a) and (b) of Annexure "A" of this report which states that certain undisputed statutory dues are not paid for long time. The Company has not made provision for interest on these dues on account of delay in depositing them. Since the management of the Company has not estimated overall liability on account of interest, impact on financial statements is not ascertainable.
6. Refer Note 14 to the Financial Statements which states that the Company has given interest free loan to a party amounting to Rs. 2.26 crores. The Company has taken various interest-bearing loans from Banks and Financial Institutions and paying average interest at 12% p.a. Thus, the term of this loan is prejudicial to the interest of the Company.
7. Refer Note 43 to the Financial Statements which states that the Company has not paid to various vendors within 180 days from the date of their invoices. As per section 16(2) of the GST Act, the Company has to reverse the input GST credit claimed from such invoices if the payments against them are not made within 180 days. The Company has not conducted exercise to arrive at the amount of GST Input Credits required to be reversed. Due to non-availability of such working, it is not possible for us to quantify its impact on Financial statements.
8. As per Accounting Standard 28 Impairment of Assets, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired. The impairment testing of Fixed Assets has not been carried out. Thus, we are unable to ascertain the possible effect of the same on the Financial statements
9. Refer Note 32 to the Financial Statements which states that the Company has not made provision of interest payable to unpaid MSME creditors under section 23 of MSMED Act 2006. Loss of the Company is understated to such an extent. The Company has not conducted exercise to arrive at the amount required to be provided in financial statement. Due to non-availability of such working, it is not possible for us to quantify its impact on Financial statements.

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 there under, 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 qualified opinion.



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Material Uncertainty Related to Going Concern

During the year, the Company has reported total loss of Rs 1.10 Crores. There is significant delay in payment of statutory dues and defaults in repayment of borrowings. The vendors have filed their claim against the Company with National Company Law Tribunal (NCLT). This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Responsibilities of Management's and those charged with Governance for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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



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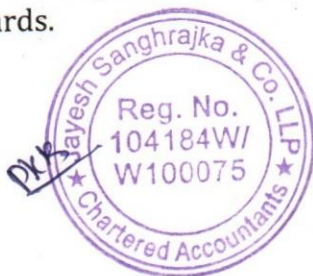
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We also:

- 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.

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.



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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 Companies Act, 2013, we give in the Annexure "A", 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:
 - a. Except for the matters in Basis for Qualified Opinion paragraph and emphasis of matter, 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;
 - b. Except for the matters in Basis for Qualified Opinion paragraph and emphasis of matter, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. Except for the matters in Basis for Qualified Opinion paragraph and emphasis of matter, 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;
 - d. Except for the matters in Basis for Qualified Opinion paragraph and emphasis of matter, in our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company has disclosed the impact of pending litigations on its financial position in the Financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

PKBhagat



Pritesh Bhagat

Designated Partner

Membership Number: 144424

Place: Mumbai

Date: April 12, 2021

UDIN: 21144424AAAACR6225

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Annexure "A" to the Independent Auditor's Report

(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)

- i. In respect of the Company's fixed assets:
 - a. The Company is in the process of updating the records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The fixed assets of the Company were not physically verified by the management during the year. In absence of such physical verification, we cannot comment upon any material discrepancies and whether they have been properly dealt with in the books of accounts.
 - c. According to the information and explanations given by the management, title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company.
- ii. According to information and explanations given to us, physical verification of inventory has not been conducted by the management as at end of financial year due to Government induced lockdown at the time. Further, management did not employ rollback procedures for verification of inventory value as on reporting date. Based on such facts, we are unable to ascertain whether there exist any material discrepancies between physical and book records and the same are accounted for in books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clause 3 (iii) of the said Order is not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- vi. *We are not provided with the Cost records of the Company. Hence, we cannot comment on maintenance of cost records under section 148(1) of the Companies Act 2013.*



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vii. According to the information and explanations given to us, in respect of statutory dues:

- d. Undisputed statutory dues have not been regularly deposited with the appropriate authorities and there have been significantly delays in large number of cases.
- e. 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, 2020 for a period of more than six months from the date they became payable except for the following:

Nature of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employees State Insurance	1,02,606	August 2019	15/09/2019	Unpaid

- f. 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	2,853	FY 2017-18	CPC, TDS Circle
Income Tax Act	Tax Deducted at Source	5,74,166	FY 2017-18	CPC, TDS Circle
Income Tax Act	Tax Deducted at Source	29,52,745	FY 2017-18	CPC, TDS Circle

viii. According to the information and explanations given to us, the Company has defaulted in repayment of following loans or borrowings to a financial institution or bank during the year.

Name of Lenders	Amount of Default as at Balance Sheet date	Period of Default (In days)
ICICI Bank	24,748	1
ICICI Bank	11,69,596	3
ICICI Bank	18,66,098	6
ICICI Bank	30,35,694	13
ICICI Bank	23,56,057	44
ICICI Bank	14,99,920	50
ICICI Bank	23,80,805	56
ICICI Bank	15,35,774	57
ICICI Bank	23,80,805	60
ICICI Bank	9,31,289	61
ICICI Bank	14,49,516	64
ICICI Bank	30,60,442	70
ICICI Bank	23,56,057	75

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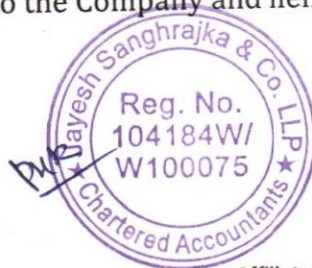
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ICICI Bank	2,01,248	186
ICICI Bank	21,79,557	209
Kotak Mahindra Bank	2,80,256	1
Kotak Mahindra Bank	70,064	11
Kotak Mahindra Bank	1,40,128	12
Kotak Mahindra Bank	70,064	19
Kotak Mahindra Bank	1,40,128	21
Kotak Mahindra Bank	70,064	22
Kotak Mahindra Bank	70,064	25
Kotak Mahindra Bank	70,064	34
Kotak Mahindra Bank	70,064	39
Kotak Mahindra Bank	1,40,128	45
BMW India Financial Services Pvt Ltd	2,72,775	1
BMW India Financial Services Pvt Ltd	2,72,775	2
BMW India Financial Services Pvt Ltd	2,72,775	5
BMW India Financial Services Pvt Ltd	2,72,775	13
BMW India Financial Services Pvt Ltd	1,58,642	36
BMW India Financial Services Pvt Ltd	1,14,133	148
BMW India Financial Services Pvt Ltd	2,72,775	210
BMW India Financial Services Pvt Ltd	1,14,133	239
BMW India Financial Services Pvt Ltd	1,58,642	255
BMW India Financial Services Pvt Ltd	2,72,775	299

- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money by way of initial public offer or further public offer or by issuing debt instruments.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. Provisions of section 197 of the Companies Act, 2013 are not applicable to Private Limited Company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.



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- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. Section 177 is not applicable to Private Limited Company.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. Therefore, the provisions of clause 3(xiv) of the order are not applicable to the Company and hence not commented upon.
- xv. According to 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 as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104184W/W100075

PK Bhagat

Pritesh Bhagat

Designated Partner

Membership Number: 144424



Place: Mumbai

Date: April 12, 2021

UDIN: 21144424AAAACR6225

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Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (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 were engaged to audit the internal financial controls over financial reporting of **Jaatvedas Construction Company Private Limited** ("the Company") as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

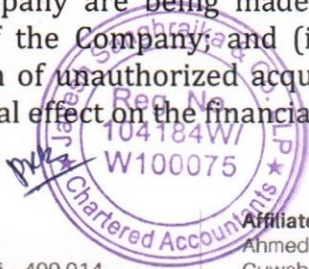
Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 (iii) 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.



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Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Pritesh Bhagat
Designated Partner
Membership No. 144424



Place: Mumbai

Date: April 12, 2021

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Jaatvedas Construction Company Private Limited
Balance Sheet as at March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Equity and Liabilities			
Shareholders' funds			
Share capital	2	2,68,53,600	2,68,53,600
Reserves and surplus	3	39,45,92,084	40,55,82,804
		42,14,45,684	43,24,36,404
Non-current liabilities			
Long-term borrowings	4	10,14,36,611	12,97,10,994
Deferred tax liabilities (net)	5	69,79,529	74,82,077
Other Long-term liabilities	6	17,36,32,256	17,15,66,247
Long-term provisions	7	84,12,477	74,43,780
		29,04,60,873	31,62,03,098
Current Liabilities			
Short-term borrowings	8	7,41,72,290	9,57,40,175
Trade payables	9	70,76,14,761	48,12,88,768
Other current liabilities	10	37,98,49,802	29,62,48,097
Short-term provisions	11	2,30,000	1,47,52,653
		1,16,18,66,853	88,80,29,693
Total		1,87,37,73,410	1,63,66,69,196
Assets			
Non-current assets			
Fixed assets			
Tangible assets	12	34,08,93,914	38,09,16,994
Non-current investments	13	8,53,96,850	9,42,11,972
Long-term loans and advances	14	3,48,06,507	4,99,54,976
		46,10,97,271	52,50,83,942
Current Assets			
Inventories	15	1,02,35,741	1,27,12,760
Trade receivables	16	33,05,81,090	9,29,86,435
Cash and bank balances	17	4,96,82,033	7,38,62,731
Short-term loans and advances	18	38,32,03,153	37,63,25,375
Other current assets	19	63,89,74,122	55,56,97,953
		1,41,26,76,139	1,11,15,85,254
Total		1,87,37,73,410	1,63,66,69,196
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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No : 144424



Place: Mumbai

Date: April 12, 2021

UDIN : 21144424AAAACR6225

For and on behalf of the Board of Directors

Jaatvedas Construction Company Private Limited

CIN : U45202MH2011PTC213252

Narendra Patel

Director

DIN : 02931993

Place: Mumbai

Date: April 12, 2021



Ashok Mewani

Director

DIN : 07425888

Place: Mumbai

Date: April 12, 2021

Jaatvedas Construction Company Private Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	20	1,05,55,58,273	1,80,53,69,917
Other income	21	88,15,654	87,06,678
Total revenue (I)		1,06,43,73,927	1,81,40,76,595
Expenses			
Cost of material consumed	22	28,12,93,075	65,03,10,106
Contract and site expenses	23	55,62,07,758	84,59,15,981
Employee benefits expense	24	13,82,92,814	17,03,23,730
Finance costs	25	2,48,69,614	2,72,29,765
Depreciation and amortization expense	26	5,74,25,505	5,09,70,420
Other expenses	27	1,75,43,430	3,56,02,388
Total expenses (II)		1,07,56,32,195	1,78,03,52,390
Profit / (Loss) before prior period items (I-II)		(1,12,58,268)	3,37,24,205
Prior period items	28	-	-
Profit / (Loss) before tax		(1,12,58,268)	3,37,24,205
Tax expenses			
Current Tax		2,30,000	1,37,83,956
Deferred Tax		(5,02,548)	(43,61,726)
Short provision of tax of earlier years		5,000	46,286
Total tax expenses		(2,67,548)	94,68,516
Profit / (Loss) for the year		(1,09,90,720)	2,42,55,689
Earning per equity share	38		
[Nominal value of share Rs. 10 (Previous Year: Rs.10)]			
Basic		(4.09)	9.03
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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No : 144424

Place: Mumbai

Date: April 12, 2021

UDIN : 21144424AAAACRG225



For and on behalf of the Board of Directors

Jaatvedas Construction Company Private Limited

CIN : U45202MH2011PTC213252

Narendra Patel

Director

DIN : 02931993

Place: Mumbai

Date: April 12, 2021



Ashok Mewani

Director

DIN : 07425888

Place: Mumbai

Date: April 12, 2021

Jaatvedas Construction Company Private Limited
Cash flow statement for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit/(Loss) before Tax	(1,12,58,268)	3,37,24,205
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	5,74,25,505	5,09,70,420
Finance cost	2,48,69,614	2,72,29,765
Sundry Balance written back	(51)	(18,01,352)
Bad debts	-	-
Loss on sale of Fixed Assets	31,80,928	29,13,563
Interest income	(42,89,828)	(46,89,059)
Operating profit before working capital changes	6,99,27,900	10,83,47,542
Movement in working capital :		
Increase/ (Decrease) in Trade payables	22,63,26,044	12,67,68,928
Increase/ (Decrease) in Other current / non current liabilities	8,56,67,714	15,70,72,084
Increase/ (Decrease) in Provisions	(1,37,42,670)	8,71,953
Decrease/ (Increase) in Loans and advances	(22,53,232)	3,04,34,751
Decrease/ (Increase) in Inventories	24,77,019	(19,77,386)
Decrease/ (Increase) in Trade receivables including retention	(22,70,70,731)	53,52,240
Decrease/ (Increase) in Other current / non current assets	(8,32,76,169)	(36,45,79,937)
Cash generated from/(used in) operations	5,80,55,874	6,22,90,175
Direct Taxes paid	-	-
Short/(Excess) provision of Tax	(5,000)	(46,286)
Net cash flow from/(used in) operating activities (A)	5,80,50,874	6,22,43,889
Cash flow from investing activities		
Purchase of fixed assets including capital advances	(2,78,92,515)	(14,48,13,228)
Proceeds from sale of fixed assets	84,82,998	18,38,983
Purchase of investments	76,00,000	91,49,818
Investments in bank deposits (having original maturity of more than three months)	2,29,67,609	(2,38,07,609)
Interest received	42,89,828	46,89,059
Net cash from/(used in) investing activities (B)	1,54,47,920	(15,29,42,976)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) from long-term borrowings, net	(2,82,74,383)	6,69,24,119
Proceeds/(Repayment) from short-term borrowings, net	(2,15,67,885)	4,93,56,383
Interest paid	(2,48,69,614)	(2,72,29,765)
Net cash from/(used in) financing activities (C)	(7,47,11,883)	8,90,50,736
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(12,13,089)	(16,48,351)
Cash and Cash Equivalents at the beginning of the year (Refer Note 17)	35,05,122	51,53,472
Cash and cash equivalents at end of the year (Refer Note 17)	22,92,033	35,05,122
Components of cash and cash equivalents		
Cash in hand	7,95,057	1,71,761
Balances with banks:		
- on current accounts	14,96,976	33,33,361
Total cash and cash equivalents (Note 17)	22,92,033	35,05,122

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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No : 144424

Place: Mumbai

Date: April 12, 2021



For and on behalf of the Board of Directors

Jaatvedas Construction Company Private Limited

CIN : U45202MH2011PTC213252

Narendra Patel

Director

DIN : 02931993

Place: Mumbai

Date: April 12, 2021

Ashok Mewani

Director

DIN : 07425888

Place: Mumbai

Date: April 12, 2021

UDIN : 21144424AAAACRG225

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.

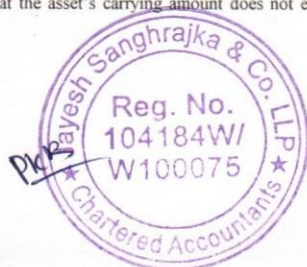
Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

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.



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020

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.

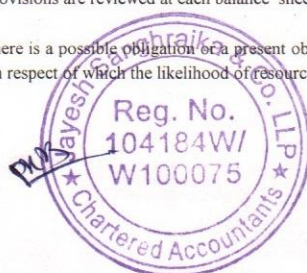
m. Earnings Per Share

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.



2 Share capital

Authorized Capital

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

Total

As at March 31, 2020	As at March 31, 2019
3,00,00,000	3,00,00,000
3,00,00,000	3,00,00,000

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
2,68,53,600	2,68,53,600

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

Particulars	March 31, 2020		March 31, 2019	
	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	-	-	-	-
Outstanding at the end of the year	26,85,360	2,68,53,600	26,85,360	2,68,53,600

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, 2020		As at March 31, 2019	
	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, 2020	As at March 31, 2019
26,06,02,324	23,63,46,635
(1,09,90,720)	2,42,55,689
24,96,11,604	26,06,02,324

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
-	-
14,49,80,480	14,49,80,480

Total

39,45,92,084	40,55,82,804
---------------------	---------------------



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

4 Long-term borrowings

	Current maturities		Non-current portion	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Secured:				
Term Loan				
From Banks (Refer Note 4 A)	1,54,82,986	3,25,53,976	2,86,14,860	4,62,44,309
From Financial institutions (Refer Note 4 A)	-	24,43,841	-	-
Vehicle Loan				
From Banks (Refer Note 4 A)	-	-	-	-
From Financial institutions (Refer Note 4 A)	29,22,751	38,84,100	26,91,862	1,14,80,920
	1,84,05,737	3,88,81,916	3,13,06,722	5,77,25,229
Unsecured:				
From Related party (Refer Note 31)	-	-	4,70,29,889	4,85,85,765
Other party	-	-	2,31,00,000	2,34,00,000
	-	-	7,01,29,889	7,19,85,765
Total	1,84,05,737	3,88,81,916	10,14,36,611	12,97,10,994
Loan secured against personal gaurantee of directors	1,84,05,737	3,88,81,916	3,13,06,722	5,77,25,229

5 Deferred tax liabilities (net)

	As at March 31, 2020	As at March 31, 2019
<u>Deferred tax liability</u>		
Timing difference between balance as per Income Tax Act, 1961 and book balance for fixed assets	94,08,207	1,18,28,089
<u>Deferred tax assets</u>		
On account of disallowance of expenses	(24,28,678)	(43,46,012)
Total	69,79,529	74,82,077

6 Other Long-term liabilities

	As at March 31, 2019	As at March 31, 2019
Retention money	4,26,21,983	3,19,80,349
Others	13,10,10,273	13,95,85,898
Total	17,36,32,256	17,15,66,247

7 Long-term provisions

	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	74,01,377	66,77,970
Provision for compensated absences (Refer Note 36)	10,11,100	7,65,810
Total	84,12,477	74,43,780

8 Short-term borrowings

	As at March 31, 2020	As at March 31, 2019
Secured:		
Working capital loans repayable on demand from banks*	7,41,72,290	9,57,40,175
Total	7,41,72,290	9,57,40,175
Loan secured against personal gaurantee of directors	7,41,72,290	9,57,40,175

* 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, 2020	As at March 31, 2019
42,00,535	20,38,945
70,34,14,226	47,92,49,823
70,76,14,761	48,12,88,768

10 Other current liabilities

Current maturities of long-term borrowings (Refer Note 6)
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
Book Overdraft
Retention money
Other payables
Total

As at March 31, 2020	As at March 31, 2019
1,84,05,737	3,88,81,916
-	7,27,168
16,37,54,594	9,30,72,340
8,71,38,394	9,35,31,474
8,82,88,564	4,31,18,533
2,01,20,448	1,90,07,293
-	2,09,706
14,66,168	70,23,772
6,75,898	6,75,895
37,98,49,802	29,62,48,097

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, 2020	As at March 31, 2019
-	-
-	7,23,407
-	2,45,290
2,30,000	1,37,83,956
2,30,000	1,47,52,653

13 Non-current investments

Investment in property (lower of cost and fair value)
Less: Accumulated depreciation
Total

As at March 31, 2020	As at March 31, 2019
9,38,09,874	10,11,51,124
(84,13,024)	(69,39,152)
8,53,96,850	9,42,11,972

14 Long-term loans and advances

Security deposit
Retention deposit - Projects
Prepaid Expenses
Mobilisation Advances to supplier
Balances with Government Authorities
Other advance*
All the above are unsecured but considered good as certified by management
Total

As at March 31, 2020	As at March 31, 2019
30,99,560	40,32,860
-	1,05,23,924
2,37,752	6,94,573
-	6,00,000
88,69,195	1,15,03,619
2,26,00,000	2,26,00,000
3,48,06,507	4,99,54,976

* 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.



15 Inventories

Raw Material

Total

Inventories are as valued and certified by the management

As at March 31, 2020	As at March 31, 2019
1,02,35,741	1,27,12,760
1,02,35,741	1,27,12,760

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, 2020	As at March 31, 2019
-	27,05,908
33,05,81,090	9,02,80,527
33,05,81,090	9,29,86,435

17 Cash and bank balances

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, 2020	As at March 31, 2019
7,95,057	1,71,761
14,96,976	33,33,361
22,92,033	35,05,122
4,73,90,000	7,03,57,609
4,73,90,000	7,03,57,609
4,96,82,033	7,38,62,731

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 & receivables

Prepaid Expenses

Total

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

As at March 31, 2020	As at March 31, 2019
3,34,82,480	2,95,99,051
21,33,289	26,98,608
15,85,52,836	14,09,54,337
90,82,170	1,07,52,224
3,71,46,259	2,63,423
14,21,43,933	19,05,15,062
6,62,185	15,42,673
38,32,03,153	37,63,25,378

19 Other current assets

Interest accrued on deposits with banks

Unbilled revenue in respect of unfinished contracts

Others

Total

As at March 31, 2020	As at March 31, 2019
67,47,208	36,19,955
63,11,04,238	55,01,58,627
11,22,676	19,19,371
63,89,74,122	55,56,97,953



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

12 Fixed assets

Particulars	Gross Block			Depreciation				Net Block	
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at March 31, 2019
Tangible Assets									
Plant & Machinery	39,46,31,832 (34,31,18,026)	2,78,92,515 (5,92,74,976)	70,65,318 (77,61,170)	41,54,59,029 (39,46,31,832)	12,16,21,421 (8,28,12,168)	4,85,92,028 (4,23,04,105)	18,42,682 (34,94,852)	16,83,70,767 (12,16,21,421)	27,30,10,411 (20,32,39,255)
Motor Vehicle	2,75,50,362 (2,14,94,325)	- (82,92,984)	82,92,984 (22,36,947)	1,92,57,378 (2,75,50,362)	63,36,148 (52,15,146)	26,02,872 (28,71,721)	12,29,179 (17,50,719)	77,09,841 (63,36,148)	2,12,14,214 (1,86,03,789)
Computer System	68,05,716 (58,30,689)	- (9,75,027)	-	68,05,716 (68,05,716)	46,07,164 (30,87,307)	14,33,019 (15,19,857)	-	60,40,183 (46,07,164)	21,98,552 (14,19,213)
Furniture & Fixtures	1,78,11,187 (1,20,33,064)	- (57,78,123)	-	1,78,11,187 (1,78,11,187)	28,43,359 (12,20,603)	18,20,557 (16,22,756)	-	46,63,916 (28,43,359)	1,49,67,828 (19,44,659)
Office Premises	7,06,47,200	- (7,06,47,200)	-	7,06,47,200 (7,06,47,200)	11,21,210 -	11,80,679 (11,21,210)	-	23,01,889 (11,21,210)	6,95,25,990 -
Total	51,74,46,297	2,78,92,515	1,53,58,302	52,99,80,510	13,65,29,302	5,56,29,155	30,71,861	18,90,86,596	38,09,16,994
Previous Year	(38,24,76,104)	(14,49,68,310)	(99,98,117)	(51,74,46,297)	(9,23,35,224)	(4,94,39,650)	(52,45,571)	(38,09,16,994)	(22,52,06,916)

(Figures in bracket and italics are for March 31, 2019)



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

4 A The details of rate of interest and repayment term loans are as under :

Sr. No.	Particulars	Number of loans outstanding as at		Outstanding as at		Interest Range % per annum	Balance no of installments as at		Frequency of Installments	Commencing From - To
		March 31, 2020	March 31, 2019	March 31, 2020 (In Rupees)	March 31, 2019 (In Rupees)		March 31, 2020	March 31, 2019		
1	Term loan from banks	20	21	4,40,97,847	7,87,98,284	9.49 to 16	469	605	Monthly	Jun 16 to Oct 22
2	Term loan from Financial institutions	-	6	-	24,43,841	12 to 15.42	-	165	Monthly	May 16 to Sep 19
3	Vehicle loans from Financial Institution	2	3	56,14,612	1,53,65,020	8.90 to 9.55	-	106	Monthly	Oct 16 to Mar 22

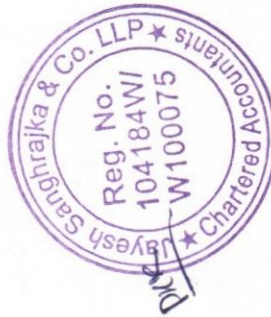
Secured Term Loans from Banks and Financial institution

All term loans are Secured by hypothecation of specific assets purchased out of loan and personal guarantee of Directors.

Secured Motor Car Vehicles loans from Banks and Financial institution

All motor car vehicles loans are Secured by hypothecation of specific vehicles financed through the loan arrangements and personal guarantee of Directors.

The Company has experienced a temporary shortage of funding because of Pandemic. As a result, the loan installments of ICICI Bank (Rs. 23,80,505) which were due in March, 2020 were paid in August, 2020. The Company has availed loan moratorium from banks and financial institutions as prescribed by Reserve Bank of India (RBI).



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract revenue	1,05,55,58,273	1,80,53,69,917
Total	1,05,55,58,273	1,80,53,69,917

21 Other income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
On bank deposits	42,89,828	40,71,017
On others	-	6,18,042
Rent	10,78,500	9,43,000
Liabilities written back to the extent no longer required	51	18,01,352
Miscellaneous Income	34,47,275	12,73,267
Total	88,15,654	87,06,678

22 Cost of material consumed

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of Raw material	1,27,12,760	1,07,35,374
Add : Purchase of Materials	27,88,16,056	65,22,87,492
Less : Closing Stock of Raw material	(1,02,35,741)	(1,27,12,760)
Total	28,12,93,075	65,03,10,106

23 Contract and site expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sub contracting expenses	30,71,76,606	46,50,32,054
Labour charges	16,16,53,032	27,05,34,386
Hire charges for machinery and others	1,14,04,875	2,73,78,663
Power, fuel and Water charges	2,07,29,977	2,18,70,809
Site and other direct expenses	4,87,09,694	4,95,55,642
Insurance Charges	3,95,596	9,61,338
Repairs and Maintenance	14,01,784	23,31,753
Loading and unloading charges	47,36,194	82,51,336
Total	55,62,07,758	84,59,15,981

24 Employee benefits expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus	13,12,54,414	15,60,48,588
Contribution to Provident and Other Funds (Refer Note 36)	47,90,731	63,82,401
Gratuity (Refer Note 36)	-	31,27,652
Staff welfare expenses	22,47,669	47,65,089
Total	13,82,92,814	17,03,23,730



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

25 Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	1,90,88,163	2,33,90,445
Other borrowing costs	57,81,452	38,39,320
Total	2,48,69,614	2,72,29,765

26 Depreciation and amortization expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on tangible assets (Refer Note 12)	5,56,29,155	4,92,84,568
Depreciation on Investment Property (Refer Note 13)	17,96,350	16,85,852
Total	5,74,25,505	5,09,70,420

27 Other expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to Auditors*	6,00,000	6,00,000
Bank Charges	6,02,005	2,89,412
Brokerage and Commission	1,52,500	51,03,000
Motor Car expenses	1,03,710	3,45,732
Legal Expenses	-	7,04,458
Printing and Stationary	4,29,852	9,05,092
Professional Fees	26,42,019	75,76,422
Communication expenses	2,38,737	3,96,487
Bad debts	-	-
Rates and taxes	1,60,812	55,70,797
Rental Expenses	58,35,474	20,34,393
Conveyance	3,39,714	5,79,756
Travelling expenses	2,24,122	1,55,292
Loss on sale of Fixed Asset	31,80,928	29,13,563
Miscellaneous Expenses	30,33,557	84,27,984
Total	1,75,43,430	3,56,02,388

***Payment to Auditors**

Audit Fee	6,00,000	6,00,000
Total	6,00,000	6,00,000

28 Prior period items

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on immovable property	-	-
Total	-	-



29 Contingent liabilities and commitments

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

Total

As at March 31, 2020	As at March 31, 2019
11,32,65,579	14,25,00,000
11,32,65,579	14,25,00,000

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, 2020	For the year ended March 31, 2019
Narendra Amrutlal Patel	Director	Director Remuneration	48,00,000	48,00,000
		Interest on Loan	2,36,471	3,26,473
		Loan Taken	1,15,89,933	1,53,09,350
Hitesh Amrutlal Patel	Director	Director Remuneration	48,00,000	48,00,000
		Interest on Loan	4,02,665	64,429
		Loan Taken	1,16,22,033	3,93,96,404
Ashok Girdharilal Mewani	Director	Director Remuneration	48,00,000	48,00,000
		Interest on Loan	15,00,000	25,85,655
		Loan Taken	45,00,000	3,12,00,000
		Commission	-	-
Bhavesh K Patel	Director	Director Remuneration	-	48,00,000
		Interest on Loan	54,000	2,25,914
		Loan Taken	1,53,690	1,59,09,350
Dropati G Mewani	Relative of Director	Loan Taken	23,00,000	48,00,000
		Interest on Loan	9,23,116	2,25,914

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

Name of Related Party	Relationship	Nature of Transaction	As at March 31, 2020	As at March 31, 2019
Shantilal Karamshi Patel	Director	Loan taken outstanding	4,73,142	4,73,142
Narendra Amrutlal Patel	Director	Loan taken outstanding	25,34,752	28,66,694
Hitesh Amrutlal Patel	Director	Loan taken outstanding	46,47,265	15,21,833
Ashok Girdharilal Mewani	Director	Loan taken outstanding	3,51,58,157	3,38,08,157
Bhavesh K Patel - Director	Director	Loan taken outstanding	42,16,573	99,15,939
Dropati G Mewani - Relative of Director	Director	Loan taken outstanding	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, 2020	For the year ended March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	42,00,535	20,38,945
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,19,598	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	-	-



Jaatvedas Construction Company Private Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All amounts in Indian Rupees unless otherwise stated)

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	-	-
Further interest remaining due and payable for earlier years	-	-

33 Corporate Social Responsibility

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross amount required to be spent by the company during the year	14,04,648	14,75,789
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, 201, hence the Company has not spent any amount towards CSR.

34 CIF Value of Imports

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Asset purchase	-	2,64,13,234

35 Earning / Expenditure in foreign currency

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Asset purchase	-	2,84,47,499

36 Gratuity and other post-employment benefit plans

In Current Financial Year, the Company has not actuarially valued defined employee benefits as required under AS 15. Hence, there is no provision made for Gratuity & Leave Encashment.

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	-	17,31,185
Net Interest Cost	-	3,57,640
Actuarial (Gains)/Losses	-	10,38,827
Expenses Recognized in the Statement of Profit or Loss	-	31,27,652

Balance Sheet Reconciliation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Net Liability	74,01,377	42,73,725
Expense Recognized in Statement of Profit or Loss	-	31,27,652
Net Liability/(Asset) Recognized in the Balance Sheet	74,01,377	74,01,377

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Expected Return on Plan Assets	-	-
Rate of Discounting	-	7.25%
Rate of Salary Increase	-	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, 2020	As at March 31, 2019
Contract revenue recognized during the year	1,05,55,58,273	1,81,71,53,897
Aggregate cost incurred and recognized profits (less recognized losses) upto the reporting date for contracts in progress	93,94,82,337	1,23,67,36,775
Amount of customer advances outstanding for contracts in progress	16,37,54,594	9,30,72,340
Retention money due from customers for contracts in progress	15,85,52,836	15,14,78,261
Gross amount due from customers for contracts works as an asset (unbilled portion)	63,11,04,238	55,01,58,627
Gross amount due to customers for contracts works as a liability	-	-



Jaatvedas Construction Company Private Limited

Notes to the Financial Statements for the year ended March 31, 2020

(All amounts in Indian Rupees unless otherwise stated)

38 Earnings per share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit for the year	(1,09,90,720)	2,42,55,689
Weighted average number of equity shares outstanding (number)	26,85,360	26,85,360
Earning Per Share*	(4.09)	9.03
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, 2020	For the year ended March 31, 2019
a) Not later than 1 year	-	13,35,699
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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No : 144424

Place: Mumbai

Date: April 12, 2021

UDIN : 21144424AAAACR6225



For and on behalf of the Board of Directors

Jaatvedas Construction Company Private Limited

CIN : U45202MH2011PTC213252

Narendra Patel

Director

DIN : 02931993

Place: Mumbai

Date: April 12, 2021

Ashok Mewani

Director

DIN : 07425888

Place: Mumbai

Date: April 12, 2021

