Independent Auditor's Report
To the Members of M/s. Udayshivakumar Infra Limited
(Formerly Known as M/s Udayshivakumar Infra Private Limited)

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Udayshivakumar Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

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 Standalone 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 Standalone 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.

Key Audit Matters

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

Non-Current Trade Receivable
The Amount is outstanding from the customers for reimbursement of GST. In the earlier tax regime (before GST) the company use to charge 4% VAT on the amount of service provided and was successfully able to recover the same from the customers without any default/denial. After the introduction of GST the rate of tax was changed to 12% w.e.f July, 2017. Company had entered into various contracts before July, 2017 in the pre-GST era. The work execution of these contracts was continued to be carried out the GST period.

since the execution was taking a time period of 2 to 3 years. The Company while submitting the bills for the work done after the introduction of GST in July, 2017, started adding GST of 12% in the bill submitted for payment to the Government Departments but the Government Departments cleared only the basis amount of contract billed and did not paid the GST of 12% charged in the bills. However, there was no clear-cut instructions to the departments from the Government regarding the honouring the GST of 12% collected in the bills. So, the Government Departments started to hold the GST of 12% charged in the bills and were waiting for the instructions from the Government. The contractors' association looking to the injustice moved to honourable high court of Karnataka, now the case is pending before the Hon'ble High Court of Karnataka and there is bright chance of giving directions to the Government to pay GST on the works executed after the introduction of GST. Refer Note 5(a)

Auditor's Response
Our audit procedures related to the (1) Sustainability and Recoverability of Asset, (2) Requirement of ECL and (3), among others:

We have reviewed the petition filed and understood the matter with the company and we are of the opinion that there are bright chances that the company will be able to recover the entire amount. We have also reviewed the judgement passed in the matter of Belgaum Smart City Ltd in which the GOI has reimbursed the 8% of the GST and matter is pending before the court for balance 4%.

Since no significant increase in credit risk event has been occurred during the year we do not see any requirement of recognition of ECL on the Financial Asset.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 special purpose 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 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 implementation and maintenance of 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose 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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For N B T and Co
Chartered Accountants
FRN: 140489W

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

Ashutosh Biyani

Ashutosh Biyani
Partner
Membership No.: 165017
Place: Mumbai
Date: September 19, 2022
UDIN: 22165017AYGKTN5959

UDAYSHIVAKUMAR INFRA LIMITED
(Formerly known as M/s. UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
CIN :U45309KA2019PTC130901

Statement of Financial Position as at March 31, 2020

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note	As at March 31, 2020
I. ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
(a) Property, Plant and Equipment	3	3,121.12
(b) Financial assets		
(i) Trade receivables	4(a)	3,431.14
(ii) Other financial assets	4(d)	1,352.07
Current Assets		
Inventories	6	983.22
(a) Financial assets		
(i) Trade receivables	4(b)	5,877.05
(ii) Cash and cash equivalents	4(c)	24.51
(b) Other current assets	7	1,036.97
TOTAL ASSETS		**15,826.08**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8(a)	3,650.00
(b) Other equity	8(b)	1,036.51
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9(a)	1,588.92
(ii) Trade Payables	9(b)	611.77
(iii) Other Financial Liabilities	9(c)	1,715.38
(b) Provisions	10	4.46
(c) Deferred tax liabilities (net)	5	20.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9(a)	1,806.42
(ii) Trade Payables	9(b)	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,076.74
(iii) Other financial liabilities	9(c)	33.89
(b) Other current liabilities	11	132.00
(c) Current Tax Liabilities	12	149.59
(d) Short Term Provisions	13	0.19
TOTAL EQUITY AND LIABILITIES		**15,826.08**

Summary of Significant Accounting Policies 1-2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For N B T and Co
Chartered Accountants
FRN: 140489W

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

Ashutosh Biyani

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: September 19, 2022

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

Udayshivakumar
Managing Director
DIN: 05326601

Manjushree Shivakumar
Director
DIN: 07774973

Kodachawad Sheetalkumar M
Chief Financial Officer

Sanjeevani Shivaji Redekar
Company Secretary and Compliance Officer

UDAYSHIVAKUMAR INFRA LIMITED
(Formerly known as M/s. UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
CIN :U45309KA2019PTC130901

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Note	For the Year ended 31st March 2020
I. Revenue from operations	14	19,360.78
II. Other income	15	79.72
III. Total revenue		**19,440.50**
IV. Expenses		
Cost of materials consumed	16	2,810.85
Changes in inventory	17	(387.56)
Employee benefits expense	18	306.48
Depreciation and amortisation expenses	19	569.95
Construction expense	20	14,094.05
Finance costs	21	518.33
Other expenses	22	109.90
V. Total expenses		**18,021.98**
VI. Profit before tax and exceptional items (III - V)		**1,418.52**
VII. Exceptional Item		
Loss on Sale of Fixed Assets		-
VIII. Profit Before Tax (V-VI)		**1,418.52**
IX. Tax expense:		
(1) Current tax	23	349.58
(2) Deferred tax Asset/Liability	5	20.22
(3) Earlier years tax		-
X. Profit for the year (VI-VII)		**1,048.72**
XI. Other comprehensive income		
Re-measurement of defined benefit liability/(asset)	23(b)	-
Tax Impact of Above		-
XII. Total comprehensive income for the year		**1,048.72**
XIII. Earning per equity share		
Basic and Diluted (Rs.)(Face Value of Rs 10 Each)	24	2.87

Summary of Significant Accounting Policies 1-2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For N B T and Co
Chartered Accountants
FRN: 140489W

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: September 19, 2022

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

Udayshivakumar
Managing Director
DIN: 05326601

Manjushree Shivakumar
Director
DIN: 07774973

Kodachawad Sheetalkumar M
Chief Financial Officer

Sanjeevani Shivaji Redekar
Company Secretary and Compliance Officer

UDAYSHIVAKUMAR INFRA LIMITED
(Formerly known as M/s. UDAYSHIVAKUMAR INFRA PRIVATE LIMITED)
CIN :U45309KA2019PTC130901

Statement of Cash Flow for year ended March 31, 2020

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the year ended March 31, 2020
Cash flow from operating activities	
Profit before Tax	**1,418.52**
Depreciation	569.95
Finance costs	518.33
Interest income	(29.87)
Profit of Partnership Firm	(371.32)
Accrual of WIP	359.10
Provision for Gratuity	4.65
Change in operating assets and liabilities	
(Increase)/Decrease in trade receivables	(2,923.12)
(Increase)/decrease in other current assets	(107.18)
(Increase)/decrease in inventory	(668.97)
(Increase)/decrease in financial assets	(884.87)
Increase/(Decrease) in financial liabilities	2,676.28
Increase/(Decrease) in provisions	-
Increase/(Decrease) in trade payables	1,699.07
Increase/(Decrease) in other current liabilities	81.04
Cash generated from operations	2,341.61
Income taxes paid	199.99
Net cash inflow from operating activities	**2,141.63**
Cash flow from investing activities	
Sale/(Purchase) of Plant, Property and Equipment	(710.07)
Interest received	29.87
Net cash flow from investing activities	**(680.20)**
Cash flows from financing activities	
Proceeds from Issue of Shares	50.36
Finance Cost	(518.33)
Proceeds/ (repayment) from non-current borrowings	(1,024.68)
Net cash inflow (outflow) from financing activities	**(1,492.65)**
Net increase (decrease) in cash and cash equivalents	(31.23)
Cash and cash equivalents at the beginning of the year	55.73
Cash and cash equivalents at end of the year (Note 4)	**24.51**
* Shares of the Company has been issued by converting its Partner's Capital into Equity Share, Net Transaction during the year 2019-20 has been considered as cash flow	

Summary of Significant Accounting Policies 1-2
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For N B T and Co
Chartered Accountants
FRN: 140489W

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

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M. No.: 165017
Place: Mumbai
Date: September 19, 2022

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Udayshivakumar Infra Limited

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Director
DIN: 07774973

Kodachawad Sheetalkumar M
Chief Financial Officer

Sanjeevani Shivaji Redekar
Company Secretary and Compliance Officer

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(A) EQUITY SHARE CAPITAL

PARTICULARS	As at 31 March, 2020
Balance at the beginning of the period	-
Changes in Equity Share capital during the period	3,650.00
Balance at the end of the period	**3,650.00**

(B) OTHER EQUITY

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2019	-	-
Changes during the year		
Profit/Loss for the year	1048.72	1048.72
Remeasurement of defined benefit plans (net of tax)	-	-
Total comprehensive income for the year	**1048.72**	**1048.72**
Cash dividends	-	-
Dividend distribution tax	-	-
Balance as at 31 March 2020	**1048.72**	**1048.72**

Summary of Significant Accounting Policies 1-2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For N B T and Co
Chartered Accountants
FRN: 140489W

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: September 19, 2022

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

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Kodachawad Sheetalkumar M
Chief Financial Officer

Sanjeevani Shivaji Redekar
Company Secretary and Compliance Officer

NOTE 1 & 2

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

1: CORPORATE INFORMATION:

The Company has been formed by conversion of a partnership firm i.e. "Udayshivakumar" (referred as erstwhile partnership firm), under the provisions of Chapter XXI of Companies Act, 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership, as amended and supplemented from time to time. The Firm was converted to a private limited company on December 23rd, 2019 and subsequently converted to public limited.

The Company is engaged in business of Civil Construction works from State Government, Central Government and Government Civic Bodies and Corporations.

2: SIGNIFICANT ACOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Special Purpose Financial Statements:

a) Statement of Compliance with Ind AS:

These Special Purpose financial statements have been prepared in accordance with Indian Accounting Standards (referred as Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Basis of Preparation:

The Special Purpose Financial Information of the Company is prepared for the purpose to get uniformity in the previous years under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), Company has adopted the IndAS from the year 2021-22.

The above Financial Information has been prepared by the Management of the Company under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable, in connection with preparation of Restated Financial Statements of the proposed listing of equity shares of the Company by way of Initial Public Offering ("IPO"), to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies and the concerned Stock Exchange in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;

The Financial Statement has been compiled by the management from Audited Financial Statements of the company as at and for the years ended 31 March 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 16, 2020.

The accounting policies have been consistently applied by the Company in preparation of the Special Purpose Financial Statement and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2020

c) Operating Cycle and Current, Non-current classification

All assets and liabilities has been classified as current and noncurrent as per the Company's normal operating cycle. An asset is classified as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
ii) Expected to be realized within twelve months after the reporting period. Or
iii) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified current when

i) It is expected to be settled in normal operating cycle;
ii) It is due to be settled within twelve months after the reporting period; or
iii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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The company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

d) Use of estimates and judgements:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.2 Property, plant and equipment and Other intangible assets:

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Recognition and measurement:

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the Property, plant and equipment until it is ready for use, as intended by the management. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset and is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as advances under other current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work- in- progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives:

Depreciation is provided by the company (other than Freehold Land and capital work-in-progress) on Written Down Value (WDV) method for the estimated useful life of assets. The estimated useful lives of assets are as follows:

Type of Assets	Period of useful life of Assets
Factory Building	60 Years
Machinery	12 Years
Computer	3 Years
Vehicles	8 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

Fixed Assets purchased for specific projects will be depreciated over the periods of the project or the useful life stated as above, whichever is shorter.

Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

The economic useful life of assets is assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

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Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

Impairment:

Property, plant and equipments are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.3 Investments:

The Company do not have any investment, except to a land which has been classified as investment property.

2.4 Foreign Currency Transactions:

a) Functional and presentation currency:

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

b) Transactions and balances:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount at the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Foreign exchange fluctuation for the outstanding amount towards the imported capital goods, has been attributed to the cost of the fixed assets.

2.5 Revenue Recognition:

The Company recognizes revenue from contracts with customers based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable. Revenue from the sale of goods in the course of ordinary activities is recognized at the 'transaction price' when the goods are 'transferred' to the customer. The 'transaction price' is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, goods and service tax). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. The goods are considered as 'transferred' when the customer obtains control of those goods or as per the specific terms with customers for the supplies made by the company.

Sale of services:

Revenue from services are recognized in the accounting period in which service are rendered. For fixed price contracts, revenue is recognized based on actual services provided to the end of the reporting period as a proportion of the total services to be provided.

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CHARTERED ACCOUNTANTS

Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably in the Company. Interest income is accrued on a time basis, by reference to the principal outstanding and at the normal interest rate as applicable. Other Income in the Company has been recorded where no significant uncertainty as to measurability or collectability exists.

2.6 Taxation:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realiseablility of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income.

Current Tax:

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

Provisions for current income taxes are presented in the balance sheet after offsetting advance tax & TDS paid. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period. The holding company has adopted the Taxation bracket where in the MAT liability do not attract to the company and has done the provisions accordingly.

Deferred Tax:

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax and deferred tax for the year:

Current and deferred tax are recognized by the Company in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. No deferred tax provisions have been made for the undistributed gains or losses of the subsidiary company.

2.7 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

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2.8 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle, provisions are expected to be recovered from a third party, a receivable is recognized as an asset it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Contingent liabilities and contingent assets:

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

2.10 Financial instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

FINANCIAL ASSETS:

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. These include trade receivables, loans, deposits, balances with banks, and other financial assets with fixed or determinable payments.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Impairment:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual right to receive cash or other financial assets not designated at fair value through profit or loss. The loss allowance for a financial instrument is equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increase significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if the default occurs within 12 months after the reporting date. Since during the period(s) the company have receivables only from government (State/Central) or Other Government Bodies/Entitles the company is not exposed to credit risk and hence the company has not recognized the ECL.

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For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. The Company has used a practical expedient permitted by Ind AS 109 and determines the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

De-recognition:

The Company derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit or Loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of the financial asset.

FINANCIAL LIABILITIES:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received net of direct issue costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost, are determined based in the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses for assets & liabilities:

Financial Assets and liabilities denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the Statement of Profit or Loss.

The fair value of financial Assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial Assets and liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the Statement of Profit and Loss except in case of the amount outstanding to creditors towards the fixed assets purchased in earlier years and amount is outstanding payable, in that case every year the difference in the exchange fluctuation has been adjusted towards the cost of the fixed assets so purchased and has uniformly followed the practice.

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De-recognition:

Financial assets liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial assets and liability and recognition of a new financial assets and liability. Similarly, a substantial modification of the terms of an existing financial assets and liability is accounted for as an extinguishment of the original financial assets and liability and the recognition of a new financial assets and liability. The difference between the carrying amount of a financial assets and liability is derecognized and the consideration paid or payable is recognized in the Statement of Profit or Loss.

2.11 Employee Benefits:

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

a) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. Payments to defined contribution retirement plans are recognized as expenses when the employees have rendered the service entitling them to the contribution

Provident fund: The employees of the holding Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

b) Defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

2.12 Inventories:

Inventories are valued at after reviewing the cost and net realizable value considering the various other related parameters and uniformity of the valuation.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at after reviewing the cost and net realizable value considering the various other related parameters and uniformity of the valuation. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at cost of production till the date work completed. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

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2.13 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Earnings Per Share:

The Company reports basic and diluted earnings per share (EPS) in accordance with Indian Accounting Standard 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

2.15 Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Impairment of property, plant and equipment:

Determining whether property, plant and equipment is impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise. property, plant and equipment which are out dated or not in use are impaired and shown at the net releasable value and difference to the written down value and net releasable value is transferred to profit & loss account for the year.

b) Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

c) Provision for litigations and contingencies:

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

d) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the profitability of the Group Company's future taxable income against which the deferred tax assets can be utilized. The Company has identified Deferred Tax Asset for the carry forward losses in earlier years and adjusted the same at the year ended and has also recognized deferred tax for the Depreciation difference.

2.16 RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

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Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets–The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

For N B T and Co
Chartered Accountants
FRN: 140489W

Ashutosh Biyani

Ashutosh Biyani
Partner
M. No.: 165017
Place: Mumbai
Date: September 19, 2022

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director's
Udayshivakumar Infra Limited

Udayshivakumar
Managing Director
DIN: 05326601

Manjushree Shivakumar
Director
DIN: 07774973

Kodachawad Sheetalkumar M
Chief Financial Officer

Sanjeevani Shivaji Redekar
Company Secretary and Compliance Officer

NOTE:-3

(Amount in Lakhs, Unless Otherwise Stated)

PROPERTY, PLANT AND EQUIPMENT

Particulars	Land and Buildings	Machinery	Motor Vehicle	Computer and peripherals	Furniture and fixtures	Office Equipment	Total
Year ended March 31,2020							
GROSS CARRYING AMOUNT							
Opening Gross Carrying Amount	3.06	1,419.48	1,557.56	0.43	0.46	-	2,981.00
Additions	-	537.94	160.56	9.04	2.52	-	710.07
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**3.06**	**1,957.42**	**1,718.13**	**9.47**	**2.98**	**-**	**3,691.07**
ACCUMULATED DEPRECIATION							
Opening Accumulated Depreciation	-	-	-	-	-	-	-
Depreciation charged during the year	0.66	244.56	322.96	1.66	0.11	-	571.27
Assets include in a disposal group for sale	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**0.66**	**244.56**	**322.96**	**1.66**	**0.11**	**-**	**569.95**
Net Carrying Amount	**2.40**	**1,712.87**	**1,395.17**	**7.82**	**2.87**	**-**	**3,121.12**

Note :
1. No Revaluation of the Property, Plant and Equipment is done by the company
2. The Company has adopted the deemed cost model for Property, plant and Equipment as permitted under Ind AS.

Title Deeds of Immovable Property not held in the Name of Company

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
-	-	-	-	-	-

1. Above Information is presented on the basis of information and explanation provided by the management and as stated by Previous Auditor in his report.

Benami Property:

There is no Proceeding initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

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NOTE 4(a)

(Amount in Lakhs, Unless Otherwise Stated)

TRADE RECEIVABLES (NON CURRENT)

Particulars	As at 31.03.2020
Trade receivables considered good - secured	-
Trade receivables considered good - unsecured*	3,431.14
Trade receivables which have significant increase in credit risk	-
Trade receivables - credit impaired	-
Doubtful	-
Total	**3,431.14**
Less : Loss Allowance	-
Total trade receivables	**3,431.14**
Further classified as:	
Receivable from related parties	-
Receivable from others	3,431.14
Total	**3,431.14**

** The Amount is outstanding from the customers for reimbursement of GST. In the earlier tax regime (before GST) the company use to charge 4% VAT on the amount of service provided and was successfully able to recover the same from the customers without any default/denial. After the introduction of GST the rate of tax was changed to 12% w.e.f July, 2017. Company had entered into various contracts before July, 2017 in the pre-GST era. The work execution of these contracts was continued to be carried out the GST period, since the execution was taking a time period of 2 to 3 years. The Company while submitting the bills for the work done after the introduction of GST in July, 2017, started adding GST of 12% in the bill submitted for payment to the Government Departments but the Government Departments cleared only the basis amount of contract billed and did not paid the GST of 12% charged in the bills. However, there was no clear-cut instructions to the departments from the Government regarding the honoring the GST of 12% collected in the bills. So, the Government Departments started to hold the GST of 12% charged in the bills and were waiting for the instructions from the Government. The contractors' association looking to the injustice moved to honorable high court of Karnataka, now the case is pending before the Hon'ble High Court of Karnataka and there is bright chance of giving directions to the Government to pay GST on the works executed after the introduction of GST.*

NOTE 4 (b)

(Amount in Lakhs, Unless Otherwise Stated)

TRADE RECEIVABLES (CURRENT)

Particulars	As at 31.03.2020
Trade receivables considered good - secured	-
Trade receivables considered good – unsecured	5,877.05
Trade receivables which have significant increase in credit risk	-
Trade receivables - credit impaired	-
Doubtful	-
Total	**5,877.05**
Less : Loss Allowance	-
Total trade receivables	**5,877.05**
Further classified as:	
Receivable from related parties	-
Receivable from others	5,877.05
Total	**5,877.05**

Trade Receivable ageing schedule

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					**Total**
2019-20		**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables — considered good	-	6,712.01	950.91	1,631.52	10.00	3.75	9,308.19
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

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(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

NOTE 4 (c)

(Amount in Lakhs, Unless Otherwise Stated)

CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2020
Balances with banks	
- in current accounts	15.46
Cash on hand	9.05
Total cash and cash equivalents	**24.51**

NOTE 4 (d)

(Amount in Lakhs, Unless Otherwise Stated)

OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2020
Security Deposits	1,352.07
Total other financial assets	**1,352.07**

NOTE 5

(Amount in Lakhs, Unless Otherwise Stated)

DEFERRED TAX LIABILITIES

Particulars	As at 31.03.2020
Opening Balance for Deferred tax liabilities	-
Add/Less: Deferred Liabilities for the year	20.22
DEFERRED TAX LIABILITY	**20.22**
Opening Balance for Deferred tax Assets	-
Add/Less: Deferred Tax Assets for the year	-
DEFERRED TAX ASSETS	-
Net amount charged to Statement of Profit and Loss	20.22
Deferred Tax Liabilities(Asset)	**20.22**

Particulars	April 1, 2019	Recognised in the statement of profit or loss	Recognised in OCI	March 31, 2020
Deferred tax liabilities/ (assets) in relation to:	-	20.22	-	20.22
Property, plant and equipment	-	-	-	-
Expenses deductible/ Income taxable in other accounting period	-	**20.22**	-	**20.22**
Tax Liabilities	-	20.22	-	20.22

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NOTE 6

(Amount in Lakhs, Unless Otherwise Stated)

INVENTORIES

Particulars	As at
	31.03.2020
Stock of Materials	236.56
(Valued at lower of cost or net realisable value)	
Work in Progress	746.66
(As Certified by the Management)	
Total Inventories	**983.22**

NOTE 7

(Amount in Lakhs, Unless Otherwise Stated)

OTHER CURRENT ASSETS

Particulars	As at
	31.03.2020
Advance to suppliers	201.25
Balance with Government authorities (Net)	835.72
Prepaid Expenses	-
Total	**1,036.97**

NOTE 8

(Amount in Lakhs, Unless Otherwise Stated)

EQUITY SHARE CAPITAL AND OTHER EQUITY

Equity Share Capital

Share Capital	As At March 31, 2020	
	Number	**Amount**
Authorized*		
Opening Balance	-	-
Issued during the year	3,65,00,000	3,650.00
Total	**36500000**	**3,650.00**
Issued, Subscribed & Paid up		
Opening Balance	-	-
Increase during the year	3,65,00,000	3,650.00
Total	**3,65,00,000**	**3,650.00**

Rights, preferences & restrictions attached to shares

- The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting.
- No shares have been reserved for issue on option.
- No equity shares have been forfeited.

RECONCILIATION OF NUMBER OF SHARES

Particulars	**Equity Shares**	
	Number	**Amount**
Face value per share (Rs.)	**10.00**	
Number of Equity Shares outstanding at the beginning of the reporting period	-	-
No. of Equity Shares issued during the year	3,65,00,000	3,650.00
Total	3,65,00,000	3,650.00
Less : Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	**3,65,00,000**	**3,650.00**

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Details of shareholders holding more than 5% shares in the Company		
Name of Shareholder	As At March 31, 2020	
	No. of Shares held	% of Holding
Shri Udayshivakumar	3,61,35,000	99.00%
Smt. Amrutha	3,65,000	1.00%

Disclosure of Shareholding of Promoters and Promoter Group		
Name of Shareholder	As At March 31, 2020	
	No. of Shares held	% of Holding
Shri Udayshivakumar	3,61,35,000	99.00%
Smt. Amrutha	3,65,000	1.00%

Note: No shares has been issued for consideration other than cash

NOTE 8 (b)

(Amount in Lakhs, Unless Otherwise Stated)

RESERVES AND SURPLUS

Particulars	As at
	31.03.2020
Retained Earnings	1,036.51
	-
Total Reserves and Surplus	**1,036.51**

Retained Earning

Particulars	As at
	31.03.2020
Opening balance	-
Net profit for the year	1,048.72
Other Comprehensive Income	-
Add : Accrual of Work in Progress	359.10
Less - Profit of Old Partnership Firm	371.32
Closing Balance	**1,036.51**

NOTE 9 (a)

(Amount in Lakhs, Unless Otherwise Stated)

FINANCIAL LIABILITIES

(a) Borrowings

Particulars	As At March 31, 2020	
	Current	Non-Current
Secured		
From Bank/ Financial Institution		
- Term Loans	769.75	1,473.38
- Working Capital Facility	1,036.67	-
Unsecured		
-Loan/Advance from Director	-	115.54
Total	**1,806.42**	**1,588.92**

(c) Other financial liabilities

Particulars	As At March 31, 2020	
	Current	Non-Current
Interest payable on borrowings	12.90	
Employee Liabilities	-	
Other Financial Liabilities	20.99	
Security Deposits		1,715.38
Total other financial liabilities	**33.89**	**1,715.38**

NBT AND CO. CHARTERED ACCOUNTANTS MUMBAI FRN-140489W

NOTE 9.1

(Amount in Lakhs, Unless Otherwise Stated)

PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Mode	Outstanding amount (In Lakhs Rs.) as on (as per Books)
						31-Mar-20
Axis Bank Limited	Vehicle Loan	To Purchase Innova Car	16.30	Hypothecation of Asset against which loan is obtained	EMI	11.09
Canara Bank Limited	Vehicle Loan	To Purchase Fortuner Car	30.00		EMI	22.83
Daimler Financial Services India Pvt. Ltd.	Vehicle Loan	To Purchase Trucks & Tippers	1,109.44		EMI	760.05
HDB Financial Services Ltd.	Machinery Loan	To Purchase Ajax Concrete Mixture	14.22		EMI	18.85
HDB Financial Services Ltd	Vehicle Loan	To Purchase Bolero Pickup	25.29		EMI	9.27
Hinduja Leyland Finance Ltd.	Machinery Loan	To Purchase RMC Pump	18.22		EMI	17.66
Hinduja Leyland Finance Ltd	Machinery Loan	To Purchase RMC Plant	65.59		EMI	63.56
Hinduja Leyland Finance Ltd.	Machinery Loan	To Purchase Tippers	321.05		EMI	228.76
Hinduja Leyland Finance Ltd.	Machinery Loan	To Purchase Transit Mixtures	119.72		EMI	115.71
John Deere Financial India Pvt Ltd	Machinery Loan	To Purchase Concrete Paver	335.20		EMI	305.28
SBI	Vehicle Loan	To Purchase Celerio Car	5.15		EMI	3.90
SBI	Vehicle Loan	To Purchase Hyndai Creta Car	16.50		EMI	14.45
SREI Equipment Finance Ltd.	Machinery Loan	To Purchase Hamm, Aquaries Roller	81.67		EMI	52.64
SREI Equipment Finance Ltd-	Machinery Loan	To Purchase Concrete Paver	375.29		EMI	194.90
Daimler Financial Services India Pvt. Ltd.	Machinery Loan	To Purchase Trucks & Tippers	614.22		EMI	148.11
HDB Financial Services Ltd.	Machinery Loan	To Purchase JCB	46.13		EMI	27.75
HDB Financial Services Ltd	Vehicle Loan	To Purchase TATA Hitachi	25.16		EMI	16.13
HDB Financial Services Ltd	Machinery Loan	To Purchase Tippers	36.90		EMI	17.47
Hinduja Leyland Finance Ltd.	Machinery Loan	To Purchase Crusher	322.40		EMI	117.94
SREI Equipment Finance Ltd	Machinery Loan	To Purchase Rollers	39.54		EMI	5.23
SREI Equipment Finance Ltd	Machinery Loan	To Purchase Soil Compactor	179.49		EMI	49.96
SREI Equipment Finance Ltd	Machinery Loan	To Purchase Grader	65.38		EMI	9.21
SREI Equipment Finance Ltd	Vehicle Loan	To Purchase TATA Hitachi	127.50		EMI	32.40

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NOTE 9 (b)

(Amount in Lakhs, Unless Otherwise Stated)

TRDAE PAYABLES

Particulars	As at 31.03.2020
Non-current	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	611.77
Total non-current trade payables	**611.77**
Current	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,076.74
Total current trade payables	**5,076.74**

Trade Payables ageing schedule

Particulars	**Not due**	**Outstanding for following periods from due date of payment**				**Total**
2019-20		**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4,927.54	668.85	90.88	1.24	5,688.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues shall be disclosed separately	-	-	-	-	-	-
Total	-	**4,927.54**	**668.85**	**90.88**	**1.24**	**5,688.51**

Disclosure related to Micro, Small and Medium Enterprises: On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31.03.2020
Principal amount due to suppliers as at the year end	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-
Total	-

NBT AND CO. * CHARTERED ACCOUNTANTS * MUMBAI FRN-140489W

NOTE 10

(Amount in Lakhs, Unless Otherwise Stated)

LONG TERM PROVISIONS

Particulars	As at 31.03.2020
Gratuity	4.46
Total Provisions	**4.46**

NOTE 11

(Amount in Lakhs, Unless Otherwise Stated)

OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2020
Advance from customers	24.00
Statutory liabilities	108.00
Total	**132.00**

NOTE 12

(Amount in Lakhs, Unless Otherwise Stated)

CURRENT TAX LIABILITIES (NET)

Particulars	As at 31.03.2020
Income Tax (Net of Advance Tax and TDS)	149.59
Total provisions	**149.59**

NOTE 13

(Amount in Lakhs, Unless Otherwise Stated)

SHORT TERM PROVISIONS

Particulars	As at 31.03.2020
Gratuity	0.19
Total Provisions	**0.19**

NOTE 14

(Amount in Lakhs, Unless Otherwise Stated)

REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2020
(a) Receipts from Sale of Products	1,471.29
(b) Sale of Services	895.10
(c) Revenue from Contracts with customers	16,994.39
Total Income from operations	**19,360.78**

Analysis of revenues by segments:	
Supply of Construction Materials, Inherent Services and Execution of Work Contract	19,360.78
Income based on timing of recognition	
Income recognition at a point in time	2,366.39
Income recognition over period of time	16,994.39
Total	**19,360.78**
Gross and Net Income Reconciliation	
Gross Income	**19,360.78**
Adjustment for:-	
Sales Return	-
Discount	-
Net Income	**19,360.78**

NBT AND CO. * MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

NOTE 15

(Amount in Lakhs, Unless Otherwise Stated)

OTHER INCOME

Particulars	For the year ended 31.03.2020
Interest income	
- from fixed deposits	29.87
Discount	1.47
Insurance Claim	46.41
Other	1.98
Total Other Income	**79.72**

NOTE 16

(Amount in Lakhs, Unless Otherwise Stated)

COST OF MATERIAL CONSUMED

Particulars	For the year ended 31.03.2020
Raw materials at the beginning of the year	314.26
Add: Purchases during the year	2,733.15
Less: Raw material at the end of the year	(236.56)
Total cost of materials consumed	**2,810.85**

NOTE 17

(Amount in Lakhs, Unless Otherwise Stated)

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE

Particulars	For the year ended 31.03.2020
Opening inventory of WIP	359.10
Less: Closing inventory of finished goods	746.66
Change in inventory	**(387.56)**

NOTE 18

(Amount in Lakhs, Unless Otherwise Stated)

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK IN TRADE

Particulars	For the year ended 31.03.2020
Salaries, wages and bonus	290.40
Perquisite	2.34
Contribution to provident fund and other statutory fund	3.15
Gratuity	4.65
Staff welfare expenses	5.93
Total employee benefits expense	**306.48**

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

NOTE 19

(Amount in Lakhs, Unless Otherwise Stated)

DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2020
Depreciation	569.95
Total depreciation and amortisation expense	**569.95**

NOTE 20

(Amount in Lakhs, Unless Otherwise Stated)

DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2020
Work charges	908.15
Material Purchases	1,561.76
Consumption of spares, tools and stores	8.25
Machinery - running and maintenance	74.38
Water charges	13.06
Power & Fuel	988.76
Rent and hire	51.32
Sub-contracting	9,905.66
Site expenses	237.35
Others	345.36
Total construction expense	**14,094.05**

NOTE 21

(Amount in Lakhs, Unless Otherwise Stated)

FINANCE COSTS

Particulars	For the year ended 31.03.2020
Interest on Borrowings	420.64
Other borrowing costs	91.12
Interest on Late Payment of Taxes	6.57
Total finance Costs	**518.33**

NOTE 22

(Amount in Lakhs, Unless Otherwise Stated)

OTHER EXPENSES

Particulars	For the year ended 31.03.2020
Audit Fee	0.25
Advertisement	12.77
Computer & Printers Repairs	1.56
Donation	1.00
Electricity	2.77
Rates and Taxes	81.22
Office Expenses	0.76
Office Rent	0.42
Printing & Stationary	3.76
Sales Promotion	1.00
Tender Fees	1.93
Travelling	2.45
Total other expenses	**109.90**

NBT AND CO. MUMBAI CHARTERED ACCOUNTANTS

Details of payments to auditor's (excluding taxes)

Particulars	**For the year ended**
	31.03.2020
Payment to auditor's	
As auditor:	
Audit fee	0.25
In other capacities	
Professional fees	-
Re-imbursement of expenses	-
Total payments to auditors	**0.25**

NOTE 23

(Amount in Lakhs, Unless Otherwise Stated)

INCOME TAX EXPENSE

(a) Amounts recognised in the statement of profit and loss:

Particulars	**For the year ended**
	31.03.2020
Income tax expense	
Current tax	
Current tax on profits for the year	349.58
Total current tax expense	**349.58**
Deferred tax	
(Increase) in deferred tax assets	20.22
Total deferred tax expense	**20.22**
Income tax expense	369.80
Income tax expense is attributable to:	
Profit from continuing operations	**1,418.52**

(b) Amounts recognised in other comprehensive income (OCI):

Particulars	**For the year ended**
	31.03.2020
Remeasurement of defined benefit liability/(asset)	-
Tax Impact of Above	
Total OCI	-

NOTE 24

(Amount in Lakhs, Unless Otherwise Stated)

EARNING PER SHARE (EPS)

Particulars	**For the year ended**
	31.03.2020
(i) Net profit after tax as per standalone statement of profit and loss attributable to equity shareholders	1,048.72
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Nos.)	365.00
(iii) Basic and diluted earnings per share (in Rs.)	2.87
(iv) Face value per equity share (in Rs.)	10.00

NOTE 25

(Amount in Lakhs, Unless Otherwise Stated)

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject

NGT AND CO MUMBAI FRN-140489W CHARTERED ACCOUNTANTS to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2020. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity shareholders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	**For the year ended 31.03.2020**
Borrowings	
Long term and Short term borrowings	2,510.05
Current maturities of Long term borrowings	769.75
Less: cash and cash equivalents	24.51
Less: Bank balances other than cash and cash equivalents	-
Adjusted net debt	**3,255.30**
Total Equity	4,686.51
Adjusted net debt to adjusted equity ratio	**0.69**

NOTE 26

(Amount in Lakhs, Unless Otherwise Stated)

RETIREMENT BENEFITS

a. **Defined contribution plan**

The Company makes contribution towards provident fund which is defined contribution retirement plans for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

The expense recognised during the period towards defined contribution plan:

Particulars	**For the year ended 31.03.2020**
Contribution to Provident Fund	3.15

b. **Defined benefit plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

The Company is intended to set up the mechenism to take the actuarial valuation of its gratuity liability as required by IND AS 19 "Employee Benefits" and hence the overall impact of the same can not be assessed as of now.

Particulars	**For the year ended (Gratuity Unfunded) 31.03.2020**
I. Expenses recognised in statement of profit and loss during the year:	
Current service cost	4.65
Past service cost	-
Expected return on plan assets	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-
Total expenses	**4.65**
II. Expenses recognised in other comprehensive income	
Amount recognized in OCI, Beginning of Period	-
Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-
Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	-

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Actuarial (gains)/ losses due to experience on defined benefit obligations	-
Return on plan assets excluding Interest income	-
Total Remeasurements recognized in OCI	-
Total expenses	-
III. Net asset /(liability) recognised as at balance sheet date:	
Present value of defined benefit obligation	4.65
Fair value of plan assets	-
Funded status [surplus / (deficit)]	**4.65**
IV. Movements in present value of defined benefit obligation	
Present value of defined benefit obligation at the beginning of the year	-
Current service cost	4.65
Past service cost	-
Interest cost	-
Actuarial (gains) / loss	-
Benefits paid	-
Present value of defined benefit obligation at the end of the year	**4.65**
V. Movements in fair value of the plan assets	
Opening fair value of plan assets	-
Expected returns on plan assets	-
Expected returns on plan assets excluding Interest income	-
Actuarial (gains) / loss on plan assets	-
Contribution from employer	-
Benefits paid	-
Closing fair value of the plan asset	**-**
VI. Classification	
Current liability	0.19
Non-current liability	4.46
Expected cash flows over the next (valued on undiscounted basis):	
1st Following Year	0.19
2nd Following Year	0.12
3rd Following Year	0.05
4th Following Year	0.05
5th Following Year	0.06
Post 5th Year	4.18
VII. Quantitative sensitivity analysis for significant assumptions is as below:	
Increase / (decrease) on present value of defined benefit obligation at the end of the year	
(i) +1% increase in discount rate	0.51
(ii) -1% decrease in discount rate	(0.60)
(iii) +1% increase in rate of salary increase	0.60
(iv) -1% decrease in rate of salary increase	(0.51)
(v) +1% increase in rate of withdrawal rate increase	(0.09)
(vi) +1% decrease in rate of withdrawal rate	0.09

VIII. Sensitivity analysis method

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

IX. Actuarial assumptions:

Expected Return on Plan Assets	NA
Discount rate	7.25%
Expected rate of salary increase	5.00%
Mortality Rate During Employment	ILAM 2012-14
Retirement age	60

Notes:

a) The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTE 27

(Amount in Lakhs, Unless Otherwise Stated)

RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation/ Residency
Mr. Udayshivakumar	Key Management Personnel (KMP)	India
Mrs. Amrutha	Key Management Personnel (KMP)	India
Mr. Prabhakar Rajanna	Relative of Key Management Personnel	India
Udayshivakumar Stone Crusher	Enterprises Where Key Management Personal have Significant Influence	India
Aishwarya USK Stone Crusher	Enterprises Where Key Management Personal have Significant Influence	India
Uday Super Bazar	Enterprises Where Key Management Personal have Significant Influence	India
Eprayag Software Private Limited	Enterprises Where Key Management Personal have Significant Influence	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Transaction	For the year ended
		31.03.2020
Aishwarya USK Stone Crusher	Purchases	56.29
Mr. Udayshivakumar	Loan Taken	2,551.39
Mr. Udayshivakumar	Loan Repaid	2,435.86

(iii) Outstanding balances payable to:

Name	Nature of Transaction	For the year ended
		31.03.2020
Aishwarya USK Stone Crusher	Trade Payable	56.29
Mr. Udayshivakumar	Borrowing	115.54

(iv) Terms and conditions of transactions with related parties:

There have been no guarantees provided or received for any related party receivables and payables. The company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and market in which the related party operate.

NBT AND CO. MUMBAI FRN-140489W CHARTERED ACCOUNTANTS

NOTE 28

(Amount in Lakhs, Unless Otherwise Stated)

FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities as at 31 March 2020								
Non-current financial assets								
Trade Receivable	-	-	3,431.14	3,431.14	-	-	3,431.14	3,431.14
Other financial assets	-	-	1,352.07	1,352.07	-	-	1,352.07	1,352.07
Current financial assets								
Trade receivables	-	-	5,877.05	5,877.05	-	-	5,877.05	5,877.05
Cash and cash equivalents	-	-	24.51	24.51	-	-	24.51	24.51
Total	-	-	**10,684.77**	**10,684.77**	-	-	**10,684.77**	**10,684.77**
Non-current financial liabilities								
Borrowings	-	-	1,588.92	1,588.92	-	-	1,588.92	1,588.92
Trade Payables	-	-	611.77	611.77	-	-	611.77	611.77
Other financial liabilities	-	-	1,715.38	1,715.38	-	-	1,715.38	1,715.38
Current financial liabilities								
Borrowings	-	-	1,806.42	1,806.42	-	-	1,806.42	1,806.42
Trade payables	-	-	5,076.74	5,076.74	-	-	5,076.74	5,076.74
Other financial liabilities	-	-	33.89	33.89	-	-	33.89	33.89
Total	-	-	**10,833.11**	**10,833.11**	-	-	**10,833.11**	**10,833.11**

NBT AND CO. * CHARTERED ACCOUNTANTS * MUMBAI FRN-140489W

B. The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

C. **Fair Value Hierarchy**

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

NOTE 29

(Amount in Lakhs, Unless Otherwise Stated)

FINANCIAL RISK MANAGEMENT

A. Risk management framework

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company has exposure to the following risks arising from financials instruments :

(i)	Credit risk
(ii)	Liquidity risk
(iii)	Market risk (including currency and interest rate risk)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes provision for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.
In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these financial statements. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(a) **Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Expected credit loss assessment for customers as at the reporting date

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that

NBT AND CO. * CHARTERED ACCOUNTANTS MUMBAI FRN-140489W the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

On the above basis, the Company estimates the following provision matrix at the reporting date on:

Trade receivables

Particulars	**For the year ended 31.03.2020**
Unsecured	
-Considered good	9,308.19
-Considered doubtful	-
Gross Trade Receivables	9,308.19
Less: Loss Allowance	-
Net Trade Receivables	9,308.19

Loans and advances given comprises of inter Company loans hence the risk of default from these companies are remote. The Company monitors each loans and advances given and makes any specific provision wherever required.

(b) **Loans and financial assets measured at amortized cost**

Loans and advances given comprises of inter Company loans hence the risk of default from these companies are remote. The Company monitors each loans and advances given and makes any specific provision wherever required.

(c) **Cash and cash equivalents**

The Company held cash and cash equivalent and other bank balance of Rs. in Lakhs 24.51. The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities as at March 31, 2020	**1 year or less**	**1-3 years**	**More than 3 years**	**Total**
Long Term Borrowings	769.75	1,428.23	160.69	2,358.67
Trade Payables (Non Current)	-	611.77	-	611.77
Other financial liabilities (Non Current)	-	1,715.38	-	1,715.38
Short term borrowings	1,806.42	-	-	1,806.42
Trade Payables	5,076.74	-	-	5,076.74
Other financial liabilities	33.89	-	-	33.89
Total	**7,686.80**	**3,755.38**	**160.69**	**11,602.87**

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	For the year ended 31.03.2020
Variable rate borrowings	3,279.81
Fixed rate borrowings	115.54
Sensitivity:	
A change of 100 basis points in interest rates would have following impact on profit before tax and equity -	
Particulars	
Interest rates – increase by 100 basis points	(24.54)
Interest rates – decrease by 100 basis points	24.54

NOTE 30

STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE

There is no unhedged foreign Currency Exposure.

NOTE 31

TRANSACTIONS IN FOREIGN CURRENCY

There is no foreign Currency Transactions in any of the year.

NOTE 32

COVID 19 NOTE

The Company has considered the possible effect that may result from the pandemic relating to COVID – 19 on carrying amount of receivables, unbilled revenue. In additional to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situation due to COVID -19. This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The company has specifically evaluated the potential impact with respect to repayment capacity of the customer. The company closely monitor its customer who are going through financial stress and assesses action such as change in payment terms, depending on severity of each case. The company, basis their assessment believes that the probability of the occurrence of their forecasted transection is not impacted by COVID – 19 pandemic. The company has also considered the effect of changes, if any, in both counterparty credit risk and while assessing the effectiveness and measuring ineffectiveness. The company has considered such impact to the extent known and available currently. However, the impact assessment of COVID – 19 pandemic is a continuing process given the uncertainties associated with its nature and duration.

NOTE 33

EVENT OCCURRING AFTER REPORTING DATE

There is no reportable event occurred after Balance Sheet Date.

NOTE 34

CLASSIFICATION AND GROUPING

Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

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NOTE 35

(Amount in Lakhs, Unless Otherwise Stated)

OTHER RELEVANT DISCLOSURES

(i) In the opinion of the Board of Directors of the Group, the current assets are approximately of the value stated if realized in the ordinary course of business. The provision for all known liability are adequate and are not in excess of the amount considered reasonably necessary. Sundry debtor and creditors balances which are not receivable or payment due to operational reasons, has been written off or written back during the year and accounted accordingly.

(ii) Additional liability if any, arising pursuant to respective assessment under various fiscal statues, shall be accounted for in the year of assessment. Also interest liability for the delay payment of the statutory dues, if any has been accounted for in the year in which in the same are being paid.

(iii) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors Balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(iv) The company has no transections, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the Tax assessment or in search or survey or under any other relevant provision of the income tax Act 1961.

(v) The Company has not Traded or invested in crypto currency or virtual currency during the year.

(vi) The company has outstanding loan of availed from bank. The company movable and immovable properties is current and non-current assets are charged as securities to the bank to avail the loan. The periodic statements related to the current assets as required by the bank, were submitted and same are grossly in agreement with the books of accounts of the company subject to the administrative variances due to the submission of the unaudited statements. Details of the variations are as follows:

Name	**For the year ended**
	31.03.2020
Stock as per Stock Statement (Submitted to the Bank)	236.56
Stock as per Financial Statement	983.22
Difference/Variation	-746.66
Reason	NA
Receivables as per Book Debt Statement (Submitted to the Bank)	4,351.09
Receivables as per Financial Statement	9,308.19
Difference/Variation	(4,957.10)
Reason: - Only Considerable Debtors List has been submitted to Bank	

(vii) The Company do not had any transection during the with the companies which are struck off under section 248 of the companies Act 2013 or section 560 of the companies Act 1956.

(viii) The company has not been declared as willful defaulter by any bank or financial year from any other lender during the year.

(ix) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by companies Act 2013.

(x) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act read with the Companies (Restriction on number of layers) Rules 2017.

(xi) As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

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