KUNAL STRUCTURE (INDIA) PRIVATE LIMITED

Registered Office

B-1501, Mondeal Heights,
Beside Novotel Hotel,
S G Highway, Ahmedabad-380015

Annual (Standalone) Audit Report

Financial Year 2020-21

Auditor

Surana Maloo & Co.

Chartered Accountants
2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Near Suvidha Shopping Centre,
Paldi, Ahmedabad-380007

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INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF KUNAL STRUCTURE (INDIA) PRIVATE LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **KUNAL STRUCTURE (INDIA) PRIVATE LIMITED ("the Company") (CIN: U45200GJ2006PTC048080)**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Loss, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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.

Emphasis of Matter

We draw attention to note no. 40 (a) (i) & (ii) to the standalone financial statements, relating to ongoing claim proceedings and legal proceedings.

We draw attention to note no. 43 to the Standalone Ind AS Financial statements, relating to the revenue recognized and trade receivables which includes claims awarded in favor of the company on account of arbitration proceedings.

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We draw attention to Note 44 of the accompanying financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

Our opinion in respect of above matter is not modified.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the report of Board of Directors and it committees, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 other information, we are required the report the fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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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.

Other Matters

We did not audit the financial information of three unincorporated joint operations, whose financial information have not been included for the year then ended on March 31, 2021 on account of unavailability of audited financial information.

Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) As being Private Limited Company, the requirement of the other matters to be included in the Independent Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 (a) to the Standalone Ind AS financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad-7. CHARTERED ACCOUNTANTS

Vidhan Surana

Date: September 8, 2021
Place: Ahmedabad

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAIE5929

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Annexure - "A" to the Independent Auditors' Report

Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of Kunal Structure (India) Private Limited for the year ended on 31st March, 2021.

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at reasonable intervals having regard to size of the Company and nature of fixed assets. Based on our audit and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given by the management, title deeds of all the immovable properties are in the name of the company.

ii) Inventories have been physically verified by the Management at regular intervals and discrepancies noticed on such verification, if any, have been properly dealt with in the books of account.

iii) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, therefore the further reporting requirement of paragraph 3(iii) of the Order is not applicable.

iv) The Company has not given loans or made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order is not applicable.

v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.

vi) The Company has maintained the cost records prescribed by the Central Government under section 148(1) of the Act.

vii) a) According to the information and explanations given to us and records produced before us, the company is generally regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESIC), Professional Tax, income-tax, goods & service tax and any other statutory dues to the appropriate authorities though there have been few delays in case of PF, ESIC, Goods and Service Tax(GST) & Professional Tax. According to the information and explanations given to us, no undisputed amounts

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payable in respect of provident fund, income tax, goods and service tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except those mentioned below:

Nature of Dues	Period to which the amount relates	Amount (Rs. in lakhs)
Tax Deducted at Source	FY 2007-08 to FY 2013-14	0.26
Tax Deducted at Source	FY 2020-21	0.01

b) According to the information and explanations given to us, there are no material dues of income tax, goods & service tax which have not been deposited with the appropriate authorities on account of any dispute, except as provided below: -

Name of the Statute	Nature of Dues	Amount Demanded (Rs. In Lakhs)	Amount under Dispute Deposited	Period to which the amount relates	Forum where the dispute is pending
MP VAT	VAT	11.44	-	FY 2009-10	Appellate Tribunal
MP VAT	Entry Tax	5.49	-	FY 2009-10	Appellate Tribunal
MP VAT	VAT	1.08	-	FY 2010-11	Commissioner (Appeals)
MP VAT	Entry Tax	0.67	-	FY 2010-11	Commissioner (Appeals)
MP VAT	VAT	1.03	-	FY 2013-14	Commissioner (Appeals)
MP VAT	Entry Tax	0.38	-	FY 2013-14	Commissioner (Appeals)

viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to financial institution and banks. The Company has not borrowed or raised any money from debenture holders during the year.

ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.

xi) In our opinion, provisions of section 197 of the Act are not applicable to the company being a private limited company, therefore the reporting requirement of paragraph 3(xi) of the Order, are not applicable to the Company.

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xii) In our opinion, the Company is not a chit fund or a Nidhi/ Mutual benefit fund/ society. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Standalone Ind AS Financial Statements are in accordance with the applicable Accounting Standard.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3(xiv) of the Order, are not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.

xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

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Vidhan Surana

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAIE5929

Date: September 8, 2021
Place: Ahmedabad

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Annexure 'B'

Annexure to the independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Kunal Structure (India) Private Limited

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

We have audited the internal financial controls over financial reporting of Kunal Structure (India) Private Limited ("the Company") as of March 31st, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Surana Maloo & Co.
Chartered Accountants
Firm's Registration No.: 112171W

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Vidhan Surana

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAIE5929

Date: September 8, 2021
Place: Ahmedabad

Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080
Balance Sheet as at March 31, 2021

(Amount Rs. in lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	12,407.47	12,295.78
(b) Other Intangible assets	5	232.29	274.29
33 Capital Work in Progress	5	100.68	916.40
30 Financial Assets			
(i) Investments	6	49.06	58.72
(ii) Other Non-current financial assets	7	6,426.22	8,233.74
(e) Deferred tax Asset (Net)	8	1,023.92	-
(e) Other non-current assets	9	498.69	975.07
Total Non-current Assets		**20,738.33**	**22,754.00**
2 Current assets			
(a) Inventories	10	12,942.25	13,353.27
(b) Financial Assets			
(i) Trade receivables	11	12,017.60	11,318.33
(ii) Cash and cash equivalents	12	211.55	1,140.03
(iii) Bank balances other than (ii) above	12	6,657.54	5,997.64
(iv) Other current financial assets	13	6,308.32	5,220.51
(c) Current tax assets (Net)	14	1,734.21	1,752.39
(d) Other current assets	15	31,117.21	29,820.76
Total Current assets		**70,988.68**	**68,602.93**
Total Assets		**91,727.01**	**91,356.93**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	503.00	503.00
(b) Other Equity	17	27,984.10	32,256.11
Total Equity		**28,487.10**	**32,759.11**
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	18	10,376.77	9,593.75
(ii) Other non-current financial liabilities	19	2,886.50	4,067.77
(b) Long-term provisions	20	65.52	96.69
(c) Deferred tax liabilities (Net)	8	-	394.67
(d) Other non-current liabilities	21	-	546.76
Total Non-current liabilities		**13,328.79**	**14,699.64**
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	22	21,583.15	17,970.30
(ii) Trade payables	23		
- Outstanding dues of Micro and Small Enterprises		1,678.97	38.82
- Outstanding dues of Others		16,452.58	17,415.60
(iii) Other current financial liabilities	24	6,878.07	5,880.29
(b) Short term provisions	25	44.17	103.51
(c) Other current liabilities	26	3,274.17	2,489.66
Total Current liabilities		**49,911.11**	**43,898.18**
Total Liabilities		**63,239.90**	**58,597.82**
Total Equity and Liabilities		**91,727.00**	**91,356.93**

The accompanying notes are intergral part of the financial statements
As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

Per, Vidhan Surana
Partner
Membership No.: 041841
UDIN : 21041841AAAAIE5929

Place : Ahmedabad
Date : 08-09-2021

For and Behalf of the Board of Directors
Kunal Structure (India) Private Limited
CIN U45200GJ2006PTC048080

Arvind Domadia
Managing Director
DIN: 01608844

Kunal Domadia
Director
DIN: 03566752

Place : Ahmedabad
Date : 08-09-2021

Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080
Profit and Loss Statement for the year ended March 31, 2021

(Amount Rs. in lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Revenue**			
	Revenue from Operations	27	58,944.81	86,223.90
	Other Income	28	1,063.86	1,929.82
	Total Income		**60,008.67**	**88,153.72**
II	**Expenses**			
	Construction Expenses	29	53,089.75	69,869.31
	Employee Benefits Expense	30	4,012.96	5,431.75
	Finance costs	31	4,804.02	4,381.57
	Depreciation and Amortization Expenses	5	2,067.16	2,048.48
	Other Expenses	32	2,034.08	3,089.07
	Total Expenses		**66,007.97**	**84,820.18**
III	**Profit Before Tax**		**(5,999.30)**	**3,333.54**
IV	**Tax expense:**			
	Current Tax	42	-	936.99
	(Excess) / Short provision of earlier periods	42	(230.88)	(45.48)
	Deferred Tax	42	(1,438.18)	(314.14)
V	**Profit/(Loss) After Tax (III - IV)**		**(4,330.24)**	**2,756.17**
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit liability/(asset)		77.81	(15.61)
	Income tax related to above items		(19.58)	3.93
VI	**Other comprehensive income (Net of taxes)**		**58.23**	**(11.68)**
VII	**Total comprehensive income for the Year (V + VI)**		**(4,272.01)**	**2,744.49**
VIII	**Earnings per equity share (EPS)**			
	Profit attributable to equity shareholders		(4,330.24)	2,756.17
	Weighted average number of equity shares outstanding during the year (Refer Note 38)		50,30,000	50,30,000
	Nominal value of equity share		10	10
	Basic and Diluted Earning per Share (EPS)		(86.09)	54.79

The accompanying notes are intergral part of the financial statements
As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

SURANA MALOO & CO. 2nd Floor, Aakashganga Com Paldi, A'bad-7. CHARTERED ACCOUNTANTS

Per, Vidhan Surana
Partner
Membership No.: 041841
UDIN : 21041841AAAAIE5929

Place : Ahmedabad
Date : 08-09-2021

For and Behalf of the Board of Directors
Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080

Arvind Domadia
Managing Director
DIN: 01608844

Kunal Domadia
Director
DIN: 03566752

Place : Ahmedabad
Date : 08-09-2021

Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080
Cash Flow Statement for the year ended March 31, 2021

(Amount Rs. in lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	(5,999.30)	3,333.54
	Adjustment for:		
	Depreciation and Amortisation Expense	2,067.16	2,048.48
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	34.02	244.87
	Interest and other borrowing Cost	4,429.69	4,164.00
	Interest income on Fixed deposit	(474.85)	(564.47)
	Provision for / (write back) of Expected Credit Loss (net)	30.31	54.36
	Fair valuation adjustment on security and other deposits (net)	(5.62)	8.10
	(Gain) / Loss arising on financial assets measured at FVTPL (net)	(0.84)	(0.77)
	(Profit) / Loss on Sale of Mutual Fund	(0.09)	-
	Share of Profit from Joint Venture	(17.72)	(112.23)
	Actuarial Gain / (Loss)	77.81	(15.61)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	140.57	9,160.27
	Adjustment For Working Capital Changes:		
	Changes in Inventories	411.02	(2,687.91)
	Changes in Trade Receivables	(729.58)	(1,844.46)
	Changes in Financial Assets and Other Assets	(973.29)	(4,965.48)
	Changes in Financial Liabilities and Other Payables	(580.05)	263.69
	CASH GENERATED FROM OPERATIONS	**(1,731.33)**	**(73.89)**
	Direct Taxes paid (Net)	249.06	(1,064.60)
	NET CASH FROM OPERATING ACTIVITIES	**(1,482.27)**	**(1,138.49)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property Plant and Equipment,CWIP and intangible assets (including advances for capital expenditure)	(2,257.18)	(1,214.69)
	Sale of Items of Property Plant and Equipment	910.15	421.05
	(Investment in)/ Proceeds from other equity of joint ventures	10.59	(48.28)
	Share of Profit from Joint Venture	17.72	112.23
	Interest income on Fixed deposit	474.85	564.47
	Changes in FDRs other than Cash and Cash Equivalents	206.64	372.98
	NET CASH USED IN INVESTING ACTIVITIES	**(637.23)**	**207.76**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from / (Repayments of) long term borrowings	2,007.86	2,846.32
	Proceeds / (Repayments) from short term borrowings	3,612.85	1,397.85
	Interest and other borrowing cost	(4,429.69)	(4,164.00)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**1,191.02**	**80.17**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(928.48)**	**(850.56)**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**1,140.03**	**1,990.59**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**211.55**	**1,140.03**

SURANA MALOO & CO.
2nd Floor, Aakashganga Com. Paldi, A'bad-7.
CHARTERED ACCOUNTANTS

Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080
Cash Flow Statement for the year ended March 31, 2021

Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2. Cash and cash equivalent comprises of:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balances with banks:		
- Current Accounts	32.88	1,084.71
- Cash credit account	155.79	22.28
- Credit Card account	0.37	-
Cash on hand	22.51	33.04
Cash and cash equivalents in Standalone Statement of cash flow	**211.55**	**1,140.03**

3.Direct taxes paid are treated as arising from operating activities and are not bifurecated between investing and financing activities.

The accompanying notes are intergral part of the financial statements
As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

Per, Vidhan Surana
Partner
Membership No.: 041841
UDIN : 21041841AAAAIE5929

Place : Ahmedabad
Date : 08-09-2021

For and Behalf of the Board of Directors
Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080

Arvind Domadia
Managing Director
DIN: 01608844

Kunal Domadia
Director
DIN: 03566752

Place : Ahmedabad
Date : 08-09-2021

Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080
Statement of Changes in Equity

A. Equity Share Capital

(Amount Rs. in lakhs)

Particulars	No. of Shares	Amount
Balance as at April 1, 2019	50,30,030	503.00
Changes in equity share capital during the year 2019-20		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2020	**50,30,030**	**503.00**
Changes in equity share capital during the year 2020-21		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2021	**50,30,030**	**503.00**

A. Other equity

(Amount Rs. in lakhs)

Particulars	Reserves and Surplus			
	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Securities Premium	Total
Balance as at April 1, 2019	**28,095.72**	**28.90**	**1,387.00**	**29,511.63**
Profit attributable to owners of the Company	2,756.17		-	2,756.17
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(11.68)	-	(11.68)
Balance at the end of the year March 31, 2020	**30,851.89**	**46.13**	**2,774.00**	**61,767.74**
Profit attributable to owners of the Company	**(4,330.24)**		-	(4,330.24)
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	**58.23**	-	58.23
Balance at the end of the year March 31, 2021	**26,521.65**	**104.35**	**2,774.00**	**57,495.73**

The accompanying notes are intergral part of the financial statements
As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad-7. CHARTERED ACCOUNTANTS

Per, Vidhan Surana
Partner
Membership No.: 041841
UDIN : 21041841AAAAIE5929

Place : Ahmedabad
Date : 08-09-2021

For and Behalf of the Board of Directors
Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080

Arvind Domadia
Managing Director
DIN: 01608844

Kunal Domadia
Director
DIN: 03566752

Place : Ahmedabad
Date : 08-09-2021

Notes to Standalone Financial Statements

1. CORPORATE INFORMATION

Kunal Structure (India) Private Limited ('the Company'), incorporated in 2006 under the provisions of Companies Act, 1956, is a company domiciled in India with its registered office situated at Mondeal Heights, B Wing, 15th Floor, Near Hotel Novotel, S G Highway, Ahmedabad - 380015. The company is engaged in the business of Infrastructure Development and Construction Projects.

2. BASIS OF PREPARATION

a. Statement of Compliance

Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue in accordance with a resolution of the directors on September 3, 2021.

b. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

c. Functional and Presentation Currency

These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

d. Basis of measurement

Standalone Financial Statements have been prepared on the historical cost convention, except for the following items:

(i) Certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

(ii) Defined benefit plans

e. Measurement of fair value

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

f. Use of estimates and judgements

While preparing this standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 in the below mentioned notes:

SURANA MALOO & CO. CHARTERED ACCOUNTANTS
2nd Floor, Aakashganga Com. Paldi, A'bad-7.

Notes to Standalone Financial Statements

a. Property, Plant and Equipment and Intangible Assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

b. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 35.

d. Current / Deferred Tax Expense

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e. Revenue Recognition based on Percentage of Completion

Based on the output performance method such as survey of work undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognised in the financial statements.

f. Provision for estimated losses on construction contracts

When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contract estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

g. Recoverability of Claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment

- **Recognition and Measurement**

Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

Any gain or loss on sale of an item of property, plant and equipment is recognized in profit or loss.

- **Depreciation**

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad-7. CHARTERED ACCOUNTANTS

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years
Plant & Machineries *	3 - 15 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

* Based on technical evaluation by the independent valuer's report, the company has capitalized shuttering materials under Plant and Machinery class of asset by considering the useful life as 3 years & accordingly the same will be depreciated over the useful life.

- **De-recognition**

Carrying amount 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. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit and loss statement.

b. Intangible Assets

- **Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Asset Class	Estimated Useful Life
Softwares	10 Years

- **Derecognition**

SURANA MALOO & CO. CHARTERED ACCOUNTANTS 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, recognized in profit or loss when the asset is derecognized.

c. Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d. Inventories

Stock of construction materials, stores & spares and consumables is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises of cost of purchase, cost of conversion and directly

SURANA & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad-7. CHARTERED ACCOUNTANTS attributable overheads incurred in bringing them to their present location and condition. Cost is determined on moving average basis.

e. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

f. Borrowing Costs

Borrowing costs are interest and other expenditure incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

g. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which is effective for an annual period beginning on or after April 1, 2018. The following is the significant accounting policy related to revenue recognition under Ind AS 115.

- **Service income**

  It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

  The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

  - the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;
  - Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a

SURANA MALOO & CO. 2nd Floor, Aakashganga Com. Paldi, A'bad-7. CHA... NTS good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognized as a distinct contract.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and are capable of being reliably measured.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

- **Sale of Goods**

  Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer.

- **Other Income**

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

- The gross carrying amount of the financial assets, or
- The amortized cost of the financial liability

Dividend income is recognized when the right to receive dividend is established.

h. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer

SURANA MALOO & CO. CHA... 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i. **Employee Benefits**

- **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Long Term Employee Benefits**

➢ **Defined benefit plans**

The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Acturial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit

2nd Floor, Aakashganga Com. Paldi, A'bad-7.

liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution plan**

Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

- **Compensated Absences**

Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

j. **Income Tax**

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to and item recognized directly in equity or in other comprehensive income.

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

The company has opted for new tax regime Pursuant to Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20, 2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions as per section 115BAA of the Income Tax Act, 1961. Since, the company has opted for new tax regime no Minimum Alternate Tax would be applicable now onwards.

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- **Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Any tax credit available is recognized as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

k. Segment Reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment. Hence no separate segment needs to be disclosed.

l. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

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Provision are recognized based on the best estimate of the management with respect to the amount 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 the time value of money is material.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where inflow of economic benefits is probable.

m. Financial instruments

- **Initial Recognition & measurement**

Financial Instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Trade receivables and debt securities issued are initially recognized when they are originated. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

- **Classification and subsequent measurement**

(i) Financial assets

On initial recognition financial assets are classified in below categories;

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

Financial assets are not reclassified subsequent to their initial recognition, if and in the period company changes its business model for managing financial assets.

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- **Financial assets at amortized cost**

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

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

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income (FVTOCI) is classified as at FVTPL.

  - **Investments in Equity Instruments**

  All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

- **De-recognition of financial assets**

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and with that;

a) The Company has transferred substantially all the risks and rewards of the asset, or
b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

- **Impairment of non-financial assets**

Non-financial assets of the Company, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

(ii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expense that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **De-recognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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n. Lease

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. **Short term leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The company has reviewed all the lease contracts and such contracts are falling under the exception criteria defined under Ind AS 116. Hence, there is no impact of Ind AS 116 - Leases on the financial statements of the Company.

o. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

p. Earnlngs per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q. Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

- **In case of Joint Operation;**

The Company recognizes its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

The audited financial information of below mentioned joint operations ventured by the company have not been included in the standalone financial statements on account of

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unavailability of audited financial statements of the joint operations for the year ended March 31, 2021 :

Joint Operation	Country	Controlling Share
MCL KSIPL J/V	India	10%
MCL KSIPL JV Dhanbad	India	10%
MCL KSIPL JV Gurajanapalli	India	49%

Hence, the above joint operations have not been incorporated in the Standalone Ind AS financial statements under the appropriate headings and are not included in the segments to which they relate as the audited financial information is not available

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(Amount Rs. in lakhs)

Note 6 : Non-current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments of Joint Ventures	**30.37**	
Unquoted		
5000 Equity Shares in Kunal BSBK JV Private Limited, of Rs. 10 fully paid up	0.51	0.51
CLASSIC NETWORK KSIPL JV	17.27	17.27
KSIPL SACHIN JV	19.47	19.47
MCL KSIPL Gurjanpalli (JV)	0.10	-
Investment in Mutual Funds measured at Fair Value Through Profit & Loss		
Quoted		
1,00,000 units of SBI Dual Advantage Fund (G)	-	10.60
97567.639 units of Union Corporate Fund Regular-Growth	11.71	10.87
Total	**49.06**	**58.72**

Note 6.1 : Refer Note 33 for Related party transactions and outstanding balances.
Note 6.2: In case of investments in shares of private limited companies which are immaterial to the company and where fair value is not readily available from the market observable inputs are valued at Cost.

The aggregate book value and market value of quoted non - current investments and book value of un-quoted non-current investments are as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Quoted non-current investments in mutual funds		
Aggregate book value	10.00	20.00
Aggregate market value	11.71	21.47
Aggregate book value of un-quoted non-current investments	37.25	37.25

Note:
The company has entered into various joint arrangements for execution of various projects which are classified as joint operations or joint ventures as under:

A) Joint Operations

Name of Joint Operations	Proportion of Economic Interest	
	As at March 31, 2021	As at March 31, 2020
MCL - KSIPL (JV) GURAJANAPALLI	49%	49%
MCL-KSIPL (JV) DHANBAD	10%	10%
MCL-KSIPL (JV) Port Blair	10%	10%

B) Joint Ventures

Name of Joint Ventures	Proportion of Economic Interest	
	As at March 31, 2021	As at March 31, 2020
Classic Network KSIPL JV	40%	40%
Kunal BSBK Joint Venture Pvt. Ltd.	51%	51%
Sripathy-Kunal JV	10%	10%
SRM-Kunal JV	45%	45%

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Note 7 : Other Non current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits and monies retained by customers	4,286.70	5,227.68
Fixed Deposits - Maturing after 12 months from reporting date*	2,139.52	3,006.06
Total	**6,426.22**	**8,233.74**

Note 7.1 Security deposits and monies retained by customers includes deposits of Rs. 146.36 Lakhs of Rajkot Municipal Corporation against which company was in arbitration and the decision was given in favor of the company.

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit or Lien Marked with bank for working capital facilities.

Note 8 : Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	240.00	306.35
Fair Valuation of financial liabilities	257.82	352.03
Fair Valuation of financial instruments carried at FVTPL	0.23	0.44
Unamortised Transaction Costs	4.48	7.83
Expenses allowed u/s 43B of income tax law	130.35	168.50
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	94.52	86.89
Provision for Gratuity	8.41	13.95
Provision for Compensated absences	19.20	36.44
Provision for Bonus	18.28	17.12
Fair Valuation of financial assets	190.45	286.08
Unabsorbed Losses	1,325.94	-
MAT Credit Entitlement	-	-
Total	**(1,023.92)**	**394.67**

Note 8.1 Refer Note 42 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	148.00	117.15
Prepaid Expenses	209.05	306.28
Advances for capital goods	118.94	125.34
Other Non Current Assets	22.70	426.30
Total	**498.69**	**975.07**

Note 10 : Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Construction Materials	12,942.25	13,353.27
Total	**12,942.25**	**13,353.27**

Note 10.1: Construction material are hypothecated to bank against working capital facility (Refer Note 22.1).

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Note 11 : Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	12,393.16	11,663.57
	12,393.16	11,663.57
Allowance for expected credit loss (Refer Note 11.2)	375.56	345.24
Total	**12,017.60**	**11,318.33**

Note 11.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 22.1)

Note 11.2 Since, majority of receivables to the company are from Government Authorities, they are relatively secured from credit losses in the future. Provision for expected delay in realisation of trade receivables beyond contractual terms is determined using a provision simple matrix which takes into account available external and internal liquidity risk factors including historical experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

Note 11.3 The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

Note 11.4 Trade Receivables as at March 31, 2021 includes Rs. 2787.83 Lakhs representing the claims awarded in arbitration in favor of the company and which have been challanged by customers in District and Sessions Court.

Ageing of Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period less than six months	10,237.67	10,070.19
Outstanding for a period more than six months	2,155.49	1,593.38
Total Receivables	**12,393.16**	**11,663.57**

Change in Allowance for Expected Credit Loss

Particulars	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	345.24	290.88
Addition During the year	30.32	54.36
Reversal During the Period / year	-	-
Provision at the end of the year	**375.56**	**345.24**

Note 11.3 : Refer Note 33 for Related party transactions and outstanding balances.

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Cash and Cash Equivalents		
a) Balance with banks		
- In Current Accounts	32.88	1,084.71
- In Cash Credit Accounts	155.79	22.28
- In Credit Card Accounts	0.37	
b) Cash on hand	22.51	33.04
Total (A)	**211.55**	**1,140.03**
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	6,657.54	5,997.64
Total (B)	**6,657.54**	**5,997.64**
Total (A+B)	**6,869.09**	**7,137.67**

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit or Lien Marked with bank for working capital facilities.

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Note 13 : Other Current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits and monies retained by customers	6,227.50	5,082.26
Loans & Advances to Employees	36.94	35.12
Other Interest Receivable	43.88	103.13
Total	**6,308.32**	**5,220.51**

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets (Net of provisions for taxes)	1,734.21	1,752.39
Current tax assets (Net)	**1,734.21**	**1,752.39**

Note 15 : Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	527.51	589.14
Balance with Government Authorities	4,282.87	4,875.60
Advance to Suppliers	5,695.40	5,140.34
Unbilled Revenue	18,839.00	17,710.54
Other current assets	1,772.43	1,505.14
Total	**31,117.21**	**29,820.76**

Note 16 : Share capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
55,00,000 equity share capital of Rs.10 Each	550.00	550.00
Issued, Subscribed & fully Paid up :		
50,30,000 equity share capital of Rs.10 Each fully paid up	503.00	503.00
Total	**503.00**	**503.00**

b) Reconciliation of the shares outstanding at the end of the reporting period :

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Shares at the beginning of the year	50,30,000	50,30,000
Add: Bonus Shares issued during the year	-	-
Equity Shares at the end of the year	**50,30,000**	**50,30,000**

c) Rights of Shareholders and Repayment of capital

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

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

Particulars	As at March 31, 2021	As at March 31, 2020
Arvindbhai Amrutlal Domadia	25,40,000	25,40,000
	50.50%	50.50%
Kunal Arvindbhai Domadia	17,70,000	17,70,000
	35.19%	35.19%
Shantamrut Infrastructure Pvt Ltd	5,20,000	5,20,000
	10.34%	10.34%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

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Note 17 : Other Equity (Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	30,851.89	28,095.72
Profit attributable to owners of the Company	(4,330.24)	2,756.17
Balance at the end of the year	**26,521.65**	**30,851.89**
Other Comprehensive Income - Remeasurement of Defined Benefit		
Balance at the beginning of the year	17.22	28.90
Actuarial Gain / Loss on Defined Benefit Plans	58.23	(11.68)
Balance at the end of the year	**75.45**	**17.22**
Securities Premium		
Balance at the beginning of the year	1,387.00	1,387.00
Addition / Utilisation during the year	-	-
Balance at the end of the year	**1,387.00**	**1,387.00**
Total Other Equity	**27,984.10**	**32,256.11**

Note 18 : Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term loan from banks	3,711.17	1,701.94
Secured Term loan from Others	2,671.83	3,547.49
Unsecured Term loan from banks	-	32.23
	6,382.99	**5,281.66**
Less : Transaction costs in accordance with Ind AS 109	6.97	15.06
Total	**6,376.02**	**5,266.60**
Unsecured loans from related parties	2,500.75	2,827.15
Unsecured Loans from Inter-Corporate	1,500.00	1,500.00
Total	**10,376.77**	**9,593.75**

Refer Note 18.1 for details relating to the long term borrowings

Note 18.2 : Current maturities of long term borrowings have been presented under other current financial liabilities.

Note 18.3 : Refer Note 33 for Related party transactions and outstanding balances.

Note 19 : Other Non current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits and retention money	2,886.50	4,067.77
Total	**2,886.50**	**4,067.77**

Note 20 : Long term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Compensated Absences (Refer Note 35)	65.52	96.69
Total	**65.52**	**96.69**

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Note 21 : Other Non current liabilities (Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customers	-	546.76
Total	-	**546.76**

Note 21.1 Refer Note 33 for Related party transactions and outstanding balances.

Note 22 : Short term borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured borrowings from banks	17,493.71	15,595.58
Unsecured borrowings from Others	3,502.68	688.82
Unsecured borrowings from banks	586.76	1,685.90
Total	**21,583.15**	**17,970.30**

Refer Note 22.1 for details relating to the short term borrowings

Note 23 : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding dues of Micro and Small Enterprises	1,678.97	38.82
Outstanding dues of other than Micro and Small Enterprises	16,452.58	17,415.60
Total	**18,131.55**	**17,454.42**

Note 23.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 23.2 : Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.The company has obtained waiver letter for interest payable to MSME vendors as well as per the mutual understanding with regarding terms of repayment, Nil interest is payable to MSME vendors.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal remaining unpaid to any supplier as the year end	1,678.97	38.82
Interest due thereon	-	-
Amount of interest paid by 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 payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

Note 23.3 : Refer Note 33 for Related party transactions and outstanding balances.

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Note 24 : Other current financial liabilities

(Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term borrowings (Refer Note 18.1)		
Secured		
- From Banks	912.81	549.59
- From Financial Institutions	1,598.33	968.08
Unsecured		
- From Banks	340.11	113.98
	2,851.25	**1,631.65**
Less : Transaction Cost as per Ind AS 109	10.82	16.06
Total	**2,840.43**	**1,615.59**
Employee related dues	488.59	423.99
Creditors for capital goods	94.89	93.18
Security deposits and retention money	3,388.06	3,427.79
Interest Accrued but not due	66.10	319.74
Total	**6,878.07**	**5,880.29**

Note 24.1 Refer Note 33 for Related party transactions and outstanding balances.

Note 25 : Short term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (Refer Note 35)	33.41	55.42
Provision for Compensated Absences (Refer Note 35)	10.76	48.09
Total	**44.17**	**103.51**

Note 26 : Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from customers	2,666.96	1,509.76
Statutory Dues	219.52	590.58
Other Current Liabilities	387.69	389.32
Total	**3,274.17**	**2,489.66**

Note 27 : Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services		
Contract Receipts	58,480.73	83,840.31
Sale of Goods		
Material sales	215.99	2,111.69
Other Operating Revenues		
Scrap Sales	198.74	165.72
Others	49.35	106.18
Total	**58,944.81**	**86,223.90**

Note 27.1 Refer Note 33 for Related party transactions.

Note 27.2 Refer Note 37 for Disclosure as per Ind AS 115 -Revenue from contracts with Customers

Note 27.3 Contract Receipts for the year ended March 31, 2021 includes Rs. 2787.83 Lakhs representing the claims awarded in arbitration in favor of the company and which have been challanged by customers in District and Sessions Court. GST Liablity is also not discharge on the claims awarded because of the same are challanged in the District and Sessions Court.

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(Amount Rs. in lakhs)

Note 28 : Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Deposits with Banks	474.85	564.47
Other Interest	134.81	5.03
Miscellaneous Income	55.60	111.34
Sundry Creditors Written Off	-	926.51
Share of Profit From Joint Ventures	17.72	112.23
Gain on Fair Valuation of Security Deposit	379.95	209.47
Gain on Sale of Mutual Funds	0.09	
Gain arising on financial assets measured at FVTPL	0.84	0.77
Total	**1,063.86**	**1,929.82**

Note 29 : Construction Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Construction Material		
Inventory at the beginning of the year	13,353.27	10,665.36
Add: Purchase during the year	22,386.12	26,796.75
Less: Inventory at the end of the year	(12,942.25)	(13,353.27)
Material Consumed during the year	**22,797.14**	**24,108.84**
Other Construction Expenses		
Carting & Transport Expenses	2,008.93	2,286.40
Works & Labour Contract	26,439.82	41,344.88
Technical & Consultancy Charges	37.96	360.33
Consumption of Spares, Tools and Consumables	284.77	172.40
Testing Expenses	4.24	17.04
Rates & Taxes	45.41	18.62
Repairs & Maintenance of Plant & Machinery	334.25	471.03
Machinery Hiring Charges	805.70	743.35
Other Construction Expenses	331.53	346.42
Total	**53,089.75**	**69,869.31**

Note 30 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Incentives	3,330.97	4,497.98
Directors Remuneration	478.47	530.70
Contribution to Provident, Gratuity and Other Funds	202.45	207.83
Compensated Absences	(63.74)	48.20
Staff Welfare Expenses	64.81	147.04
Total	**4,012.96**	**5,431.75**

Note 30.1 Refer Note 33 for Related party transactions.

Note 31 : Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Working Capital Facilities	1,818.58	1,847.35
Interest on long term borrowings	1,287.91	702.92
Interest on Loans from Related Parties	-	320.77
Other interest expense	301.84	274.08
Other Borrowing Costs	1,021.36	1,018.88
Fair Valuation of Security Deposit	374.33	217.57
Total	**4,804.02**	**4,381.57**

Note 31.1 Refer Note 33 for Related party transactions.

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Note 32 : Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement Expenses	4.85	1.03
Auditor's Remuneration	59.10	44.00
Donation	33.00	119.10
Computer Repairs & Maintenance Expenses	52.15	62.62
Corporate Social Responsibility	32.87	11.75
Electricity Expenses	212.29	298.21
Expected Credit Loss	30.31	54.36
Security Expenses	354.04	319.14
Net loss on account of foreign exchange fluctuation	-	22.19
Rent expense	319.00	497.40
Insurance Expenses	207.97	374.42
Rates & Taxes	105.82	189.62
Building	0.16	0.19
Communication Expenses	6.96	9.97
Travelling Expenses	123.92	169.71
Legal & Professional Expenses	109.67	223.17
Lodging Expenses	80.52	127.80
Loss on sale / disposal of items of property, plant and equipment (net)	34.02	244.87
Office Expenses	21.06	34.00
Stationary & Printing Expenses	24.26	34.43
Sundry Balance Write off	22.38	-
Vehicle Expenses	140.43	198.96
Tender fees	25.32	5.52
Miscellaneous Expenses	33.98	46.61
Total	**2,034.08**	**3,089.07**

Note 32.1 Refer Note 33 for Related party transactions.

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Note 5 - Property, Plant & Equipment, Capital work-in-progress and Intangible Assets

(Amount Rs. in lakhs)

Gross block	Property, Plant & Equipment								Capital Work in Progress	Other Intangible Assets
	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers & Printers	Total		Computer Software
Deemed Cost										
Balance as at April 1, 2018	184.27	596.25	15,186.97	300.34	183.97	1,004.90	476.99	17,933.69	338.00	394.15
Additions	1,269.50	188.08	3,550.09	16.57	101.72	76.80	35.90	5,238.66	43.73	10.51
Disposals	-	-	991.41	1.30	-	116.95	-	1,109.66	236.06	-
Balance as at March 31, 2019	**1,453.77**	**784.33**	**17,745.65**	**315.60**	**285.69**	**964.74**	**512.89**	**22,062.68**	**145.66**	**404.66**
Balance as at April 1, 2019	1,453.77	784.33	17,745.65	315.60	285.69	964.74	512.89	22,062.68	145.66	404.66
Additions	-	-	120.23	12.14	168.64	269.49	54.69	625.19	770.74	46.70
Disposals	-	7.09	2,031.07	210.77	-	58.74	-	2,307.67	-	-
Balance as at March 31, 2020	**1,453.77**	**777.24**	**15,834.81**	**116.97**	**454.33**	**1,175.49**	**567.59**	**20,380.20**	**916.40**	**451.36**
Balance as at April 1, 2020	1,453.77	777.24	15,834.81	116.97	454.33	1,175.49	567.59	20,380.20	916.40	451.36
Additions	-	13.19	2,147.84	38.19	27.37	19.88	18.11	2,264.57	-	0.72
Disposals	-	-	220.84	-	2.05	18.62	4.67	246.18	815.73	-
Balance as at March 31, 2021	**1,453.77**	**790.43**	**17,761.81**	**155.16**	**479.64**	**1,176.75**	**581.02**	**22,398.59**	**100.68**	**452.08**

Accumulated depreciation	Property, Plant & Equipment								Capital Work in Progress	Other Intangible Assets
	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers & Printers	Total		Computer Software
Balance as at April 1, 2019	-	75.34	6,711.49	137.19	125.76	358.07	317.93	7,725.77	-	129.00
Depreciation / amortisation for the year	-	11.19	1,647.17	14.72	87.77	126.75	112.83	2,000.41		48.07
Disposals	-	-	1,538.81	65.87		37.07	-	1,641.76		-
Balance as at March 31, 2020	-	**86.52**	**6,819.85**	**86.03**	**213.52**	**447.74**	**430.75**	**8,084.42**	-	**177.07**
Balance as at April 1, 2020	-	86.52	6,819.85	86.03	213.52	447.74	430.75	8,084.42	-	177.07
Depreciation / amortisation for the year	-	12.54	1,750.47	18.43	53.51	128.00	61.49	2,024.44		42.72
Disposals	-	-	99.71	-	1.41	12.18	4.43	117.74		
Balance as at March 31, 2021	-	**99.06**	**8,470.61**	**104.46**	**265.63**	**563.56**	**487.80**	**9,991.12**	-	**219.79**

Carrying Amount (Net)	Property, Plant & Equipment								Capital Work in Progress	Other Intangible Assets
	Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers & Printers	Total		Computer Software
As at March 31, 2019	1,453.77	708.99	11,034.16	178.42	159.93	606.68	194.96	14,336.92	145.66	275.66
As at March 31, 2020	1,453.77	690.72	9,014.96	30.94	240.80	727.75	136.83	12,295.78	916.40	274.29
As at March 31, 2021	1,453.77	691.37	9,291.20	50.70	214.01	613.20	93.22	12,407.47	100.68	232.29

Other Notes

(a) The Company has neither given nor taken any assets on finance lease.

(b) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.

(c) For capital commitments made by the company as at the balance sheet date, see note 40(b).

(d) Refer Note 18.1 & 22.1 for assets mortgaged / hypothecated as security.

(e) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

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Note 18.1 Long Term Borrowings

(Amount Rs. in lakhs)

Sr.No.	Lender	Secured/ Unsecured	Nature of Facility	Amount Outstanding as on 31st March, 2021 (Amount Rs. In Lakh)	No. of outstanding Loan	Range of Balance No. of instalments as at march 31.03.2021	Frequency of Instalment
1	AXIS	SECURED	Construction Equipment Loans & Commercial Vehicle Loan	461.78	13	22-43	Monthly
2	Bank of Baroda	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	298.00	1	48	Monthly
3	Bank of India	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	39.00	1	48	Monthly
4	DCB	SECURED	Construction Equipment Loans	50.11	1	8	Monthly
5	HDB FINANCE SERVICES LTD	SECURED	Construction Equipment Loans	406.55	77	21	Monthly
6	32.87	SECURED	Construction Equipment Equipment, Vehicle and commercial Vehicle Loans	700.31	34	4-42	Monthly
7	30.37	SECURED	Construction Equipment Equipment, and commercial Vehicle Loans	144.96	5	3-31	Monthly
8	IDBI	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	458.00	1	48	Monthly
9	KOTAK MAHINDRA BANK LTD	SECURED	Construction Equipment Equipment & Vehicle Loans	385.34	14	1-31	Monthly
10	KOTAK MAHINDRA BANK LTD	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	1,467.52	6	48	Monthly
11	SBI LOAN	SECURED	Construction Equipment Loans	6.12	1	31	Monthly
12	SUNDERAM	SECURED	Construction Equipment Loans	130.01	2	33-34	Monthly
13	TATA CAPITAL FINANCIAL SERVICES LTD	SECURED	Construction Equipment Loans	1,386.53	18	1-32	Monthly
14	TATA MOTORS FINANCE LTD	SECURED	Construction Equipment Loans	1,164.69	46	2-41	Monthly
15	TATA MOTORS FINANCE LTD	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	269.23	1	48	Monthly
16	TATA MOTOR FINANCE SOLUTION LTD	SECURED	Construction Equipment Loans	750.44	53	39	Monthly
17	TATA MOTOR FINANCE SOLUTION LTD	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	162.72	1	48	Monthly
18	UBI	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	200.00	1	48	Monthly
19	YES BANK LTD	SECURED	Construction Equipment Loans	334.37	16	30-33	Monthly
20	YES BANK LTD	SECURED	WCTL by way of Guaranted ECL under ECLGS scheme (ECLGS)	78.47	1	48	Monthly
21	KOTAK MAHINDRA BANK LTD	UNSECURED	Unsecured	32.23	2	3-6	Monthly
22	HDFC BANK LTD	UNSECURED	Unsecured	307.88	1	3	Monthly
23	Arvind Domadia	Unsecured	Contribution from Promoter and/or their Relatives	1,005.87			

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24	Kunal Domadia	Unsecured	Contribution from Promoter and/or their Relatives	1,363.55			-
25	Tarulata Domadia	Unsecured	Contribution from Promoter and/or their Relatives	131.32			-
26	Ban Labs Private Ltd	Unsecured	Inter Corporate Loan	1,500.00			-
	Total			**13,234.99**			

Loans referred to in Sr.No. 1 to 13 Secured Loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment. Further secured by way of Personal Guarantee of Directors, Mr. Arvind A Domadia and Mr. Kunal A Domadia.

Rate of Interest for Long Term loans are ranging from 6.92% to 14.83%

Range of Installment are ranging from Rs.14,770 to 1,04,17,123

Year	No. of EMI	To bank	To others
2021-22	3241	926	2315
2022-23	2827	831	1996
2023-24	1706	447	1259
2024-25	515	158	357
2025-26	135	117	18

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Note 22.1 Short Term Borrowings

(Amount Rs. in lakhs)

Sr. No.	Particulars of Lenders	Nature of Facility	Amount outstanding as on 31.03.2021	Mode of Repayment	Nature of Security
1	ICICI Bank	WCDL(Sublimit of CC)	500.00	Repayable within 90 Days	Primary Security: Secured by Hypothecation of inventory, receivables, and current assests of the company Colleteral Security: First Pari Passu Charge by way of i) equitable mortgate on immovable properties of company, directors, relatives and friends ii)Fixed Deposit of Rs.900 lakhs lien Marked. iii) Unemcumbered Plant & Machinery Personal Guarantees of directors, relatives and friends
		Cash Credit	-	Repayable on demand subject to annual renewal	
		LC Discounting	1,035.17	Repayable within 90 Days	
2	Axis Bank	WCDL(Sublimit of CC)	1,000.00	Repayable within 90 to 180 Days	
		Cash Credit	496.24	Repayable on demand subject to annual renewal	
		Credit Card	-	Repayable within 21 days from cut off date	
3	30.37	WCDL(Sublimit of CC)	2,114.12	Repayable within 150 Days	
		Cash Credit	1,439.70	Repayable on demand subject to annual renewal	
4	IDBI	WCDL	1,380.00	Repayable within 90 Days	
		Cash Credit	931.97	Repayable on demand subject to annual renewal	
5	Yes Bank	WCDL(Sublimit of CC)	750.00	Repayable within 90 Days	
		Cash Credit	-	Repayable on demand subject to annual renewal	
6	BOB	Cash Credit	1,491.32	Repayable on demand subject to annual renewal	
8	Kotak	Cash Credit	-	Repayable on demand subject to annual renewal	
9	HDFC Bank	WCDL(Sublimit of CC)	1,320.00	Repayable within 90 Days	
		Cash Credit	786.45	Repayable on demand subject to annual renewal	
9	Allahbad Bank	WCDL(Sublimit of CC)	1,260.00	Repayable within 90 Days	
		Cash Credit	820.29	Repayable on demand subject to annual renewal	
11	UBI	Cash Credit	1,003.83	Repayable on demand subject to annual renewal	
12	BOI	Cash Credit	194.50	Repayable on demand subject to annual renewal	
13	P &S Bank	Cash Credit	969.75	Repayable on demand subject to annual renewal	
16	SBI	Credit Card	587.13	Repayable within 21 days from cut off date	Unsecured
17	Oxyzo	Bill Discounting	891.06	Repayable within 90 Days	Unsecured
18	A.Trades Limited	Bill Discounting	2,611.61	Repayable within 90 Days	Unsecured
Total			**21,583.14**		

Nil Balance reflects debit balance in cash credit account as per books of accounts.

Note:
Rate of Interest for working capital loans are ranging from 8% to 12%

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Note 33 : Related Party Transactions

Related parties, Transactions with related parties for the year ended March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 and Outstanding Balances as at March 31, 2021, March 31, 2020, March 31, 2019; March 31, 2018 and April 1, 2017 :

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Joint Ventures	SRM -KSIPL JV	SRM -KSIPL JV
	Classic Network KSIPL JV	Classic Network KSIPL JV
	Sripathy KSIPL JV	Sripathy KSIPL JV
	Kunal BSBK JV Pvt. Ltd.	Kunal BSBK JV Pvt. Ltd.
	MCL-KSIPL(JV)	
	MCL-KSIPL Dhanbad (JV)	
	MCL-KSIPL (Gurjanpall) (JV)	

	For the year ended	
	March 31, 2021	March 31, 2020
Key Management Personnel (KMP)	Arvind Domadia (Managing Director)	Arvind Domadia (Managing Director)
	Kunal Domadia (Director)	Kunal Domadia (Director)
	Khushbu Kunal Domadia (Vice President)	Khushbu Kunal Domadia (Vice President)
		Neha patel (Company Secretary)

	For the year ended on	
Relatives of KMP	March 31, 2021	March 31, 2020
	Arvind Amrultlal Domadia HUF	Arvind Amrultlal Domadia HUF
	Kunal Arvindbhai Domadia HUF	Kunal Arvindbhai Domadia HUF
	Tarulataben Arvind Domadia	Tarulataben Arvind Domadia

Particulars	For the year ended on	
	March 31, 2021	March 31, 2020
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Dom Pharma Private Limited	Dom Pharma Private Limited
	Shantamrut Infrastructure Private Limited	Shantamrut Infrastructure Private Limited
	Domad Technologies Private Limited	Domad Technologies Private Limited
	Doms Delicious Private Limited	Doms Delicious Private Limited
	Dom Reality Private Limited	Dom Reality Private Limited
	Shantamrut Foundation	Shantamrut Foundation
	Garnet Suppliers LLP	Garnet Suppliers LLP
	Ajay Infraspace Pvt Ltd	Ajay Infraspace Pvt Ltd

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Note 33 : Related Party Transactions

(Amount Rs. in lakhs)

Related Party Transactions : Joint Venture

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sub Contracting Income		
Classic Network KSIPL JV	31.36	721.93
Sripathy KSIPL JV	27.10	-
Kunal BSBK JV Pvt Ltd.	14.43	6.69
MCL-KSIPL Dhanbad (JV)	71.60	-
MCL-KSIPL (Gurjanpali) (JV)	75.78	-
Total	**220.28**	**728.62**
Share of Profit in Joint Ventures		
Classic Network KSIPL JV	7.72	28.10
KSIPL-Sachin(JV)	10.00	87.71
Sripathy KSIPL JV	-	2.25
Total	**17.72**	**118.06**
Share of Loss in Joint Ventures		
Anish - KSIPL (JV)		5.82
Total	-	**5.82**
Guarantees outstanding at the beginning of the year		
Classic Network KSIPL JV	121.49	121.49
Total	**121.49**	-
Guarantees given during year		
KSIPL MCC JV	931.21	-
Total	**931.21**	-
Guarantees released during year		
Classic Network KSIPL JV	121.49	-
Total	**121.49**	-
Guarantees Outstanding at the end of the year		
KSIPL MCC JV	931.21	-
Classic Network KSIPL JV	-	121.49
Total	**931.21**	**121.49**

Related Party Transactions : Key Management Personnel and their relatives

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Director Remuneration		
Arvind Domadia	243.59	270.57
Kunal Domadia	234.89	260.13
Total	**478.47**	**530.70**
Salary		
Khushbu Domadia	88.58	98.39
Neha Patel	-	4.07
Tarulata Domadia	88.58	98.39
Total	**177.16**	**200.85**

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(Amount Rs. in lakhs)

Note 33 : Related Party Transactions

Remuneration/Salary Payable		
Arvind Domadia	-	13.83
Kunal Domadia	-	12.45
Khushbu Domadia	5.00	4.81
Neha Patel	-	0.31
Tarulata Domadia	-	5.30
Total	**5.00**	**36.70**
Interest Expense		
Arvind Domadia	-	96.37
Kunal Domadia	-	192.61
Tarulataben Domadia	-	31.79
Total	-	**320.77**
Related Party Transactions : Key Management Personnel and their relatives		
Particulars	**For the year ended**	
	March 31, 2021	**March 31, 2020**
Loan from KMP at the Beginning of the year		
Arvind Domadia	979.74	655.14
Kunal Domadia	1,724.28	602.23
Tarulataben Domadia	123.13	355.22
Total	**2,827.15**	**1,612.59**
Loan Received From KMP During the year		
Arvind Domadia	876.50	978.73
Kunal Domadia	446.50	2,186.35
Tarulataben Domadia	47.51	28.61
Total	**1,370.51**	**3,193.69**
Loan Repaid to KMP During the year		
Arvind Domadia	850.36	654.13
Kunal Domadia	807.23	1,064.30
Tarulataben Domadia	39.32	260.70
Total	**1,696.91**	**1,979.13**
Loan from KMP at the end of the year		
Arvind Domadia	1,005.87	979.74
Kunal Domadia	1,363.55	1,724.28
Tarulataben Domadia	131.32	123.13
Total	**2,500.75**	**2,827.15**

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Note 33 : Related Party Transactions

(Amount Rs. in lakhs)

Related Party Transactions : Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Donation Expense		
Shantamrut Foundation	58.50	9.50
Total	**58.50**	**9.50**
Rent Expense		
Dom Delicious Private Limited	176.00	264.00
Total	**176.00**	**264.00**
Security Deposit for Rent		
Dom Delicious Private Limited	44.00	44.00
Total	**44.00**	**44.00**
Outstanding Loans at the end of the year		
Shantamrut Infrastructure Private Limited	0.07	0.04
Total	**0.07**	**0.04**
Sub Contracting Expense		
Ajay Infraspace Pvt Ltd	-	261.27
Total	-	**261.27**
Material Sale		
Ajay Infraspace Pvt Ltd	-	29.60
Total	-	**29.60**
Debtors Outstanding as the end of the year		
Ajay Infraspace Pvt Ltd	-	37.72
Total	-	**37.72**
Subcontractor outstanding at the end of the year		
Ajay Infraspace Pvt Ltd	239.14	325.69
Total	**239.14**	**325.69**
Outstanding trade payable at the end of the year		
Dom Delicious Private Limited	24.31	19.74
Total	**24.31**	**19.74**

Note:

1) Loans taken from / repaid to KMP or relatives of KMPs represents cumulative amount transacted involving multiple transactions.
2) Loans at the end of the year includes interest accrued and due.

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Note 34 - Financial Instruments and Fair Value Measurement

(Amount Rs. in lakhs)

A Categories of Financial Instruments

Particulars	Amount as at March 31, 2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments (Refer Note Below)	11.71	-	37.35	49.06
(ii) Trade receivables	-	-	12,017.60	12,017.60
(iii) Cash and cash equivalents	-	-	211.55	211.55
(iv) Other financial assets	-	-	12,734.54	12,734.54
(v) Bank balance other than (iii) above	-	-	6,657.54	6,657.54
Total	**11.71**	-	**31,658.58**	**31,670.29**
Financial liabilities				
(i) Trade payables	-	-	18,131.55	18,131.55
(ii) Borrowings	-	-	34,818.14	34,818.14
(iii) Other financial liabilities	-	-	6,913.32	6,913.32
Total	-	-	**59,863.01**	**59,863.01**

Particulars	Amount as at March 31, 2020			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments (Refer Note Below)	21.47	-	37.25	58.72
(ii) Trade receivables	-	-	11,318.33	11,318.33
(iii) Cash and cash equivalents	-	-	1,140.03	1,140.03
(iv) Other financial assets	-	-	13,454.25	13,454.25
(v) Bank balance other than (iii) above	-	-	5,997.64	5,997.64
Total	**21.47**	-	**31,947.50**	**31,968.97**
Financial liabilities				
(i) Trade payables	-	-	17,454.42	17,454.42
(ii) Borrowings	-	-	29,210.76	29,210.76
(iii) Other financial liabilities	-	-	8,316.41	8,316.41
Total	-	-	**54,981.59**	**54,981.59**

Note : Investments valued as FVTPL are measured at Level 1 fair value as this investments are actively traded and quoted on stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

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Note 34 - Financial Instruments and Fair Value Measurement

(Amount Rs. in lakhs)

B Capital Management

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimize the cost of capital.

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

Particulars	As at March 31, 2021	As at March 31, 2020
Long Term Borrowings (Refer Note 18, 24)	13,217.20	11,209.34
Short Term Borrowings (Refer Note 22)	21,583.15	17,970.30
Less: Cash & Cash Equivalents (Refer Note 12)	211.55	1,140.03
Net Debt	34,588.80	28,039.61
Total equity	28,487.10	32,759.11
Total Capital	28,487.10	32,759.11
Gearing Ratio	121.42%	85.59%

iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

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Note 34 - Financial Instruments and Fair Value Measurement

(Amount Rs. in lakhs)

1 **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 **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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Variable Rate Borrowings	17,000.00	17,000.00	14,800.00
% change in interest rates	0.50%	0.50%	0.50%
Impact on Profit for the year	85.00	85.00	74.00

1.2 **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency. The details of the same have been given in Note 39.

1.3 **Commodity Risk**

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel) and Crushed Stone etc. The risk of price fluctuations in commodities is mitigated to certain extend based on the price escalation clause included in the contracts with the customers.

Commodity	As at March 31, 2021	As at March 31, 2020
Bitumen	18,97,819.41	19,57,232.38
Cement	8,42,89,676.50	3,98,88,696.15
Steel (Iron & Steel)	18,13,93,729.01	23,85,20,577.05
Crushed Stone	5,55,52,332.37	4,38,06,425.96

The sensitivity analysis below have been determine

Particulars	Price Variation	For the year ended 31/03/21		For the year ended 31/03/20	
		Increase	Decrease	Increase	Decrease
Bitumen	3%	56,935	(56,935)	58,717	(58,717)
Cement	3%	25,28,690	(25,28,690)	11,96,661	(11,96,661)
Steel (Iron & Steel)	3%	54,41,812	(54,41,812)	71,55,617	(71,55,617)
Crushed Stone	3%	16,66,570	(16,66,570)	13,14,193	(13,14,193)

Particulars	Price Variation	For the year ended 31/03/21		For the year ended 31/03/20	
		Increase	Decrease	Increase	Decrease
Bitumen	5%	94,891	(94,891)	97,862	(97,862)
Cement	5%	42,14,484	(42,14,484)	19,94,435	(19,94,435)
Steel (Iron & Steel)	5%	90,69,686	(90,69,686)	1,19,26,029	(1,19,26,029)
Crushed Stone	5%	27,77,617	(27,77,617)	21,90,321	(21,90,321)

1.4 **Price Risk**

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and equity instruments are designated as FVTPL.

Sensitivity analysis

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Mutual Funds and equity Instruments	11,71,124.00	21,47,090.00
increase 1% (31 March 2021 1%)	11,711.24	21,470.90
decrease 1% (31 March 2021 1%)	(11,711.24)	(21,470.90)

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Note 34 - Financial Instruments and Fair Value Measurement

(Amount Rs. in lakhs)

2 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2021				
Borrowings	24,434.40	6,382.99	4,000.75	34,818.14
Trade Payables	18,131.55			18,131.55
Other Financial Liabilities	4,026.82	1,931.78	954.72	6,913.32
As at March 31, 2020				
Borrowings	19,601.95	5,281.66	4,327.15	29,210.76
Trade Payables	17,454.42			17,454.42
Other Financial Liabilities	4,248.64	3,512.86	554.91	8,316.41

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Note 35 : Employee Benefits

(Amount Rs. in lakhs)

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs.144.73 lakhs has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plan:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at March 31, 2021	As at March 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	184.66	131.30
Current Service Cost	52.45	36.99
Past service Cost		
Interest Cost	11.15	10.03
Benefit paid	(2.03)	(9.86)
Change in financial assumptions	(5.93)	27.55
Experience variance (i.e. Actual experience vs assumptions)	(70.73)	(11.35)
Change in demographic assumptions		
Present Value of Defined Benefit Obligations at the end of the Year	**169.58**	**184.66**

Particulars	As at March 31, 2021	As at March 31, 2020
ii. Reconciliation of Opening and Closing Value balance of the Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	129.25	94.40
Interest Income	7.81	7.21
Return on plan assets (Other than Interest Income)	1.15	0.59
Employer's Contribution	-	36.91
Benefit Paid	(2.03)	(9.86)
Fair Value of Plan assets at the end of the year	**136.18**	**129.25**

Particulars	As at March 31, 2021	As at March 31, 2020
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	169.58	184.66
(Less) Fair Value of Plan assets at the end of the Year	136.18	129.25
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**33.40**	**55.41**

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Note 35 : Employee Benefits

(Amount Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
iii. Gratuity Cost for the Year		
Current service cost		
Interest Cost	52.45	36.99
Past service Cost	3.35	2.82
Expenses recognised in the income statement	**55.80**	**39.81**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Return on plan assets, excluding amount recognised in net	(76.66)	16.20
	(1.15)	(0.59)
Components of defined benefit costs recognised in other comprehensive income	**(77.81)**	**15.61**

v. Actuarial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate (per annum)	6.33%	6.04%
Annual Increase in Salary Cost	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 18.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 18.00% p.a. For service 5 years and above 5.00% p.a.

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation(Base)	33.41	55.41

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	21.88	-18.24	21.87	-18.14
(% change compared to base due to sensitivity	65.51%	-54.60%	39.47%	-32.73%
Rate of Employee Turnover (- / +1%)	2.90	-2.69	2.41	-2.30
(% change compared to base due to sensitivity)	8.69%	-8.05%	4.35%	-4.15%
Salary Growth Rate (- / + 1%)	-17.66	20.82	-16.18	19.09
(% change compared to base due to sensitivity)	-52.88%	62.31%	-29.19%	34.45%

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Note 35 : Employee Benefits

viii. Effect of Plan on Entity's Future Cash Flows (Amount Rs. in lakhs)

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 6 years

Particulars	As at March 31, 2021	As at March 31, 2020
Duration of the defined benefit obligation		
1st Following Year		
2nd Following year	6.68	25.28
3rd Following Year	6.47	5.97
4th Following Year	7.65	7.31
5th Following Year	10.96	9.68
Above 5	9.10	12.07
Total	382.26	361.56
	423.12	**421.87**

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The defined plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

b) Other Long Term Employee Benefits

Amount of Rs. (63.74) Lakh NIL (previous year: Rs. 48.20 lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

Particulars	As at 31st March, 2020	As at 31st March, 2020
Discount Rate (per annum)	6.33%	6.04%
Annual Increase in Salary Cost	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 18.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 18.00% p.a. For service 5 years and above 5.00% p.a.

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years.

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Note 36 : Corporate Social Responsibility (CSR)

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof.

(Amount Rs. in lakhs)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
A. Gross Amount required to be spent by the Company	109.19	127.92
B. Amount Spent during the year towards activities specified in CSR Policy (in cash):		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	32.87	11.75
C. Related Party Transactions in relation to Corporate Social Responsibility	30.37	-

Note 37 : Disclosure as per Ind AS 115 -Revenue from contracts with Customers

37.1. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(Amount Rs. in lakhs)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Revenue as per contracted price	54,020.77	82,162.61
Adjustments		
Escalation	152.01	658.29
Claims	4,307.96	1,019.41
Revenue from contract with customers	**58,480.73**	**83,840.31**

37.2 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(Amount Rs. in lakhs)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Trade receivables	12,017.60	11,318.33
Unbilled revenue - Other assets	18,839.00	17,710.54
Contract liabilities - Customer advances	2,666.96	2,056.52

37.3 Reconciliation of contracted price with revenue during the year:

(Amount Rs. in lakhs)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Opening contracted price of orders	**4,01,495.36**	**4,13,667.87**
Add:		
Fresh orders/change orders/ Price Escalation received (net)	56,569.00	7,556.25
Increase due to additional consideration/ change in scope	16,561.96	15,151.00
Less:		
Orders completed during the year	71,674.95	34,879.76
Decrease due to change in scope	-	-
Closing contracted price of orders	**4,02,951.37**	**4,01,495.36**
Total revenue recognised during the year (incl GST)	70,138.14	1,09,632.29
Revenue recognised upto previous year (from orders pending completion at the end of the year)	2,00,918.55	1,67,068.07
Balance revenue to be recognised in future	**1,31,894.67**	**1,24,795.00**

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37.4 Changes in contract assets are as follows:

(Amount Rs. in lakhs)

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Balance as the beginning of the year	17,710.54	14,221.27
Revenue recognized during year	58,480.73	83,840.31
Less: Invoices raised during the year	57,352.27	80,351.04
Balance as the end of the year	**18,839.00**	**17,710.54**

37.5 Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

37.6 Costs to fulfill contracts

The company has also recognised an asset in relation to costs to fulfill contract. These are presented within other assets in the balance sheet.

(Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
The company has also recognised an asset in relation to costs to fulfill contract	471.70	852.61
Amortisation recognised in the Standalone Statement of Profit and Loss for the year.	449.00	426.30

Applying the practical expendient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

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Note 38 : Basic and Diluted Earnings Per Share

Particulars	For the year ended	
	31-Mar-20	31-Mar-20
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	(4,330.24)	2,756.17
Weighted average number of equity shares outstanding during the year*	50,30,000	50,30,000
Nominal value of equity per share	10	10
Basic and Diluted EPS (Rs. Per Share)	(86.09)	54.79

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Note 39 : Foreign Currency Transactions and Exposure

Unhedged Foreign Currency Exposure

(Amount Rs. in lakhs)

The details of foreign currency exposure not hedged by derivative instruments are as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Liabilities	-	-
Non- Financial assets (Advance Payments)	-	-

The following significant exchange rates have been applied during the year. Particulars As

Particulars	As at March 31, 2021	As at March 31, 2020
USD 1	73.50	75.39

The following table details the Company's sensitivity to a Rs. 1/- increase and decrease in the Rs. against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a Rs. 1 change in foreign currency rates

Particulars	As at March 31, 2021	As at March 31, 2020
Rs. 1 change in Exchange rate of USD	(1.89)	6.22
Impact on Profit for the year	-	-

Note 40 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees		
i) Outstanding Bank Guarantees	36,501.50	37,377.13
ii) Guarantees issued on behalf of third parties	2,441.11	2,637.99
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	20.36	20.34

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Disclosure regarding major arbitration / litigation matters

40.(a).(i). The company had appointed Mass Infrastructure Pvt. Ltd. (CIN: U45209GJ2002PTC040369) ("MIPL"), pursuant to three separate agreements for execution of certain works. In the event of abandonment of the contract work by MIPL without any prior notice or justification and breach of contractual obligations, the Company had to make arrangements for executing the unexecuted potion of works itself. MIPL, through its legal counsels, initiated a claim for contractual dues to the tune of INR 10,660.56 lakhs. The company has denied all the allegations made by MIPL and has filed counter claims aggregating to INR 12,705.63 lakhs through Civil Court towards damages suffered by the Company due to non-performance by MIPL. The company has been legally advised that the claims made by MIPL appear to be frivolous and unsustainable based on terms of the binding agreement between the two parties. The proceedings are pending at the reporting date.

40.(a).(ii). The company has lodged an escalation claim of Rs. 3,037.55 Lakhs relating to construction work of Medical College and Hospital at Sundergarh, Odisha. This claim is mainly in respect of cost over-run arising due to escalation in prices of material, deviation in design and change in scope of work; for which Company has initiated proceedings by way of sending the claim details to department by speed post. Considering the contractual tenability and past experience from similar claims, Management is confident for the recovery of this claim. Treatment of this claim in books of accounts will be done on actual receipt of claim.

b) Commitments

(Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	606.45	24.56

Note 41 - Payment to Auditors

(Amount Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
For Audit	44.00	39.00
For Taxation matters	6.00	5.00
Total	**50.00**	**44.00**

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Note 42 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(Amount Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax:		
Current income tax charge	-	936.99
(Excess) / Short provision of earlier periods	(230.88)	(45.48)
Deferred tax:	32.87	
	30.37	
Relating to origination and reversal of temporary differences	(1,438.18)	(314.14)
Total	**(1,605.82)**	**577.37**

B. Income Tax in Other Comprehensive Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(19.58)	3.93
Income tax expense reported in the statement of other comprehensive income	**(19.58)**	**3.93**

C. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	**(5,999.30)**	**3,333.54**
Applicable Income tax rate	**25.17%**	**25.17%**
Computed expected tax expense	**(1,509.90)**	**838.99**
Deferred Tax expenses accounted in books	(1,438.18)	(541.47)
Effect of expense not allowed for tax purpose	713.62	654.31
Effect of expense allowed for tax purpose	(527.60)	(599.77)
Effect of Deductions Claimed for tax purpose	-	(29.23)
Effect of Carried Forward Loss	1,325.94	-
(Excess) / Short provision of earlier periods	(230.88)	(45.48)
Ind AS Adjustments	6.22	72.69
Minimum Alternate Tax - Tax Expense / (Credit Utilised)	-	227.32
Income tax expense	**(1,660.79)**	**577.37**
Income tax expense reported in the statement of profit and loss	**(1,605.82)**	**577.37**

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D. Recognized deferred tax assets and liabilities

(Amount Rs. in lakhs)

Particulars	Balance as at April 1, 2019	Recognized in profit or loss during 2019-20	Recognized in OCI	Balance as at March 31, 2020	Recognized in profit or loss during 2020-21	Recognized in OCI during 2020-21	Balance as at March 31, 2021
Deferred tax Liabilities							
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	804.71	(498.36)		306.35	(66.35)		240.00
Fair Valuation of financial liabilities	564.80	(212.77)		352.03	(94.21)		257.82
Fair Valuation of financial instruments carried at FVTPL	0.25	0.19		0.44	(0.21)		0.23
Unamortised Transaction Costs	11.58	(3.75)		7.83	(3.36)		4.48
Expenses allowed u/s 43B of income tax law	204.70	(36.20)		168.50	(38.15)		130.35
Less: Deferred Tax Assets							
Provision for Expected Credit Loss	101.64	(14.75)		86.89	7.63		94.52
Provision for Gratuity	12.90	(2.88)	3.93	13.95	14.04	(19.58)	8.41
Provision for Compensated absences	35.65	0.79		36.44	(17.24)		19.20
Provision for Bonus	25.38	(8.26)		17.12	1.16		18.28
Fair Valuation of financial assets	470.40	(184.32)		286.08	(95.63)		190.45
Unabsorbed losses	-			-	1,325.94		1,325.94
MAT Credit Entitlement	227.32	(227.32)		-	-		-
Total	**712.74**	**(314.14)**	**(3.93)**	**394.67**	**(1,438.18)**	**19.58**	**(1,023.93)**

Note : 43 Trade Receivables and Revenue from Operation includes Rs. 2787.83 Lakhs as at March 31,2021 which represent various claims raised earlier, based on the terms and conditions implicit in the contracts and other receivables in respect of closed projects. These claims are mainly in respect of cost over-run arising due to client caused delays, escalation in prices of material, deviation in design and change in scope of work; for which Company has initiated arbitration proceedings against which the arbitration order has been passed in favour of the company. Further the aforesaid award has been challenged by the customer before the District and Sessions court. Considering the contractual tenability, progress of litigations and as legally advised, the management is confident of recovery of these receivables.

Note : 44 COVID-19 has caused significant disruptions to businesses across India and also the operations of the Company is disrupted. The management has considered the possible effects, if any, that may impact the business of the company. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these Financial Statement. The managements expects no impairments to the carrying amounts of these assets at company level. The management will continue to closely monitor and changes to future economic conditions and assess its impact on the operations.

Note : 45 In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

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Note : 46 Some of the balances of the Debtors, Creditors as well as Loans & Advances are subject to confirmation from respective parties and consequent reconciliation/adjustments arising there from if any in future. The management however does not expect any material variation.

Note : 47 Previous figures have been reclassified and regrouped wherever considered appropriate.

Note : 48 No subsequent events have been observed which may require an adjustment to the Balance Sheet.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

SURANA MALOO & CO. • CHARTERED ACCOUNTANTS • 2nd Floor, Aakashganga Com. Paldi, A'bad-7.

Per, Vidhan Surana
Partner
Membership No.: 041841
UDIN : 21041841AAAAIE5929

Place : Ahmedabad
Date : 08-09-2021

For and Behalf of the Board of Directors
Kunal Structure (India) Private Limited
CIN: U45200GJ2006PTC048080

Arvind Domadia
Managing Director
DIN: 01608844

Kunal Domadia
Director
DIN: 03566752

Place : Ahmedabad
Date : 08-09-2021