

## **6TH Annual Report**

### **INDOCON INFRASTRUCTURE PRIVATE LIMITED**

16, Shri Chaitanya State Bank Supervising Official  
Society, Opp. I.I.M. New Gate, Vastrapur  
Ahmedabad-380015

### **Financial Year 2020-2021**

#### **Banker's Details:**

Bank Of India Bank,  
Pirana Branch

#### **Auditor's:**

#### **M/s. Dipal Patel & Associates**

201, Tapas Elegance, L Colony  
Road, Nr. Nehrunagar Circle,  
Ambawadi,  
Ahmedabad – 380 015.

## INDOCON INFRASTRUCTURE PVT. LTD.

Reg. Office: 16 ShriChaitanya State Bank Supervising Office Society, Opp. IIM New Gate, Vastrapur, Ahmedabad – 380 015.

CIN No.: U45203GJ2015PTC082444

---

### Notice

Notice is hereby given that the (Sixth) Annual General Meeting of **INDOCON INFRASTRUCTURE PRIVATE LIMITED** will be held on Tuesday, November 30, 2021 at 11.00 a.m. (IST) through Video conferencing ("VC") other Audio Visual Means ("OAVM") to transact the following business:

1. To receive, consider and adopt:

a. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2021, together with Reports of the Auditors thereon

b. to approve the re appointment of the Auditors of the company to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to fix their remuneration and this regard.

**FOR AND BEHALF OF THE BOARD OF DIRECTORS OF  
INDOCON INFRASTRUCTURE PRIVATE LIMITED**



**BHAVIK CHHABHAIYA  
DIRECTOR  
DIN: 06661565**



**SUBHASH CHHABHAIYA  
DIRECTOR  
DIN: 07090890**

**PLACE: AHMEDABAD  
DATE: 03/11/2021**

# INDOCON INFRASTRUCTURE PVT. LTD.

Reg. Office: 16 ShriChaitanya State Bank Supervising Office Society, Opp. IIM New Gate, Vastrapur, Ahmedabad - 380 015.

CIN No.: U45203GJ2015PTC082444

**To**  
**The Members,**  
**INDOCON INFRASTRUCTURE PRIVATE LIMITED.**

The Directors present the integrated annual Report of **INDOCON INFRASTRUCTURE PRIVATE LIMITED** along with the audited financial statements for the financial year ended March 31,2021.

## 1.Financial Performance

The Summarized results of Company are given in the table below.

Particulars	Financial Year 2020-21 (FY 20-21) (Amount in Rs.)	Financial Year 2019-20 (FY 20-20) (Amount in Rs.)
Revenue	20,515,006	5,363,500
From Operations		
Other Income	4,680	23,372
<b>Total Income</b>	20,519,686	5,386,872
<b>Expenses</b>		
Operating Expenditure	19,408,155	5,190,535
Depreciation and Amortisation Expense	79,205	15,396
<b>Total Expenses</b>	19,487,360	5,205,931
Profit before finance costs, exceptional item and tax	1,032,326	180,941
Finance costs	0.00	0.00
	1,032,326	180,941
<b>Profit before exceptional item and tax</b>		
Provision towards legal claim	(3972)	1872
<b>Profit before tax</b>	1,036,298	179,069
Tax expense	(162500)	(28,000)
<b>Profit for the year</b>	873,798	151,069





Attributable to:		
Shareholders of the Company		
Non-Controlling interests		
Opening Balance of retained earnings	(748,881)	(899,950)
Closing Balance of retained earnings	124,917	(748,881)

## 2.COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. global solutions are needed to overcome the challenges- Businesses & business models have transformed to create a new work order.

The Physical and emotional wellbeing of employees continues to be priority for the company. With several initiatives to support employees and their families during the pandemic.

The revenue impact of the pandemic played out broadly along the lines that the company had anticipated at the start and affected all verticals with the exception of life sciences and healthcare , with varying levels of impact.

## 3. Return of Surplus Fund of Shareholders

The directors do not recommend any dividend based on company the company's performance.

## 4. Transfer to Reserve

The closing balance of the retained earnings of the company for F.Y. 20-21, after all appropriation and adjustments was 124,917/-.

## 5.Company 's Performance

On a standalone basis the revenue for FY 2020-21 was Rs.(20,519,686) Higher by (281%) percent over the previous year's revenue of (5,386,872) in FY 2019-20.





## 6. Human resource development

In this extraordinary year, INDOCON INFRASTRUCTURE PVT LTD continued to stay focused on the health and wellbeing of its associates through multiple measures company took various initiatives to keep employees productive and engaged with secure access and the latest collaboration tools.

## 7. Director's responsibility statement

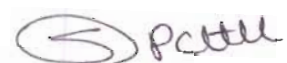
Pursuant Section 134(5) of the Act, the Board of Directors, to the best of its Knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end the financial year and of the profit of the company for the period .
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively ;
- they have devised proper systems to ensure compliances with provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the company the work performed by internal , statutory auditors and external consultants , including the audit of internal financial controls over financial reporting by the statutory auditors and the review performed by management and the relevant board committees , including the audit committees , the board if of the opinion that the company's internal financial controls were adequate and effective during FY2020-21.

## 8. Number of meeting of the Board

(4) meetings of the Board were held during the year. details of which are given below:





Date of the meeting	No.of Directors attended the meeting
10/04/2020	05
16/07/2020	05
24/12/2020	03
25/02/2021	03

#### 9. Policy on Directors' appointment and remuneration and other details

the company's policy on appointment of director is based on mutual constant

#### 10 . Internal Financial Control systems and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Corporate Governance Report, which is part of this report.

#### 11. Auditors

AT the AGM the Members approved appointment Of Dipal Patel & Associates ( firm No : 139339W) as statutory Auditors of the company to hold offices for a period of five years from the conclusion of that AGM subject to ratification of their appointment by members at every AGM, if so required under the Act.

#### 12. Particulars of loans, Guarantees and Investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the company have been disclosed in the financial statements.

#### 13. Transaction with related parties

Transaction with related parties fall under the scope of section 188(1) of the act. accordingly. the disclosure of related party transaction as required under Section 134 (3) (h) of the act in form AOC-2 is applicable to the company for FY 2020-21 .

#### 14. Acknowledgments

The Directors thank the company's employees , customers , vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Government of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation .

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Dipal Patel,

⑤ Patel

As per our report attached

**FOR AND BEHALF OF THE BOARD OF DIRECTORS OF  
INDOCON INFRASTRUCTURE PRIVATE LIMITED**



**BHAVIK CHHABHAIYA  
DIRECTOR  
DIN: 06661565**



**SUBHASH CHHABHAIYA  
DIRECTOR  
DIN: 07090890**

**PLACE: AHMEDABAD  
DATE: 03/11/2021**

**ANNEXURE-A**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS:		
1	CIN	U45203GJ2015PTC082444
2	Registration Date	02/03/2015
3	Name of the Company	INDOCON INFRASTRUCTURE PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Share
5	Address of the Registered office & contact details	16, SHRI CHAITANAYA STATE BANK SUPERVISING OFFICIAL SOCIETY, OPP. I.I.M. NEW GATE, VASTRAPUR, AHMEDABAD-380058.
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	WHOLESALE TRADE FOR VARIOUS BUILDING AND CONSTRUCTION MATERIALS	9964	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Specify) Director relative	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

*BJ Patel*

*S P Chauhan*



Public										
Institutions										
Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Banks / FI	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Central Govt	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Venture Capital funds	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Insurance	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
FIs	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
b) Individuals	-	-	-		-	-	-		-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
c) Others (specify)	-	-	-		-	-	-		-	
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	-	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SUBHASH JAYANTIBHAI CHHABHIYA	2,400	24.00%	-	2,400	24.00%	-	0.00%
2	HARSHADKUMAR JASHVANTILAL PATEL	2,400	24.00%	-	2,400	24.00%	-	0.00%
3	JAYMINKUMAR JAYNTILAL PATEL	2,400	24.00%	-	2,400	24.00%	-	
4	JITENDRAKUMAR CHHAGANBHAI PATEL	2,400	24.00%	-	2,400	24.00%	-	
5	BHAVIKBHAI J. CHHABHAIYA	400	4.00%	-	400	4.00%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year				
Changes during the year	Refer ii) Shareholding of Promoters			
At the end of the year				

*BJ Patel*

*Patel*

v) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total	No. of shares	% of total shares
1	SUBHASH JAYANTIBHAI CHHABHIYA	2,400	24.00%	2,400	24.00%
2	HARSHADKUMAR JASHVANTLAL PATEL	2,400	24.00%	2,400	24.00%
3	JAYMINKUMAR JAYNTILAL PATEL	2,400	24.00%	2,400	24.00%
4	JITENDRAKUMAR CHHAGANBHAI PATEL	2,400	24.00%	2,400	24.00%
5	BHAVIKBHAI J. CHHABHAIYA	400	4.00%	400	4.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total	No. of shares	% of total shares
		Refer ii) Shareholding of Promoters			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,845,171.00	-	3,845,171.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>3,845,171.00</b>	-	<b>3,845,171.00</b>
Change in Indebtedness during the financial year				
* Addition	-	21,999,201.00	-	21,999,201.00
* Reduction	-	(14,217,750.00)	-	(14,217,750.00)
<b>Net Change</b>	-	<b>7,781,451.00</b>	-	<b>7,781,451.00</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	11,626,622.00	-	11,626,622.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>11,626,622.00</b>	-	<b>11,626,622.00</b>

*B. J. Patel*

*S. Patel*

**I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount	
		Name	Bhavik Chhabhiya	Harshadkumar J Patel	Jayminkumar J Patel	Subhash J Chhabhaiya		Jitendrakumar C Patel
		Designation	Director	Director	Director	Director	(Rs/Lac)	
1	Gross salary		200,000.00	0	0	500,000.00	0	700,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-		-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-		-			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-		-			-
2	Stock Option		-		-			-
3	Sweat Equity		-		-			-
	Commission		-		-			-
4	- as % of profit		-		-			-
	- others, specify		-		-			-
5	Others, please specify		-		-			-
		Total (A)	200,000.00	-	-	500,000.00	-	700,000.00
		Ceiling as per the Act						

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (1)		-
2	Other Non-Executive Directors		
	Fee for attending board committee	Not Applicable	-
	Commission		-
	Others, please specify		-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		700,000.00
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option		Not Applicable		-
3	Sweat Equity				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total				-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding				None	
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding				None	
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding				None	

TBJ Patel

S Patel

## Annexure 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:


**All contract or arrangement or transaction were made at arm's length basis**

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

2. Details of material contracts or arrangement or transactions at arm's length basis are as under:

Name of Related Party	Type of Relation	Purchase of Services/Goods	Sale of Goods	Director Remuneration
Subhash Chhabhiya	Director	0.00	0.00	5,00,000
Bhavik Chhabhiya	Director	0.00	0.00	2,00,000







## Annexure 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:


**All contract or arrangement or transaction were made at arm's length basis**

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

2. Details of material contracts or arrangement or transactions at arm's length basis are as under:

Name of Related Party	Type of Relation	Purchase of Services/Goods	Sale of Goods	Director Remuneration
Subhash Chhabhiya	Director	0.00	0.00	5,00,000
Bhavik Chhabhiya	Director	0.00	0.00	2,00,000









**Independent Auditors Report**

**To  
The Members of  
INDOCON INFRASTRUCTURE PVT LTD**

Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of INDOCON INFRASTRUCTURE PVT LTD ( hereinafter referred to as " the company), which comprise the Balance Sheet as at 31 March 2021. and the Statements of Profit and Loss . 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and Profit and (if Applicable) 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under ,and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

## Other Information

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

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

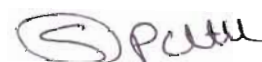
In connection with our audit of the financial statements , our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated . If based on the work we have performed we conclude that there is a material misstatement of this other information , we are required to report that fact. We have nothing to report in this regards.

## Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of state of affairs . Profit/loss ( including other comprehensive income). changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) 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 of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements management and board of directors are responsible for assessing the company's ability to continue as a going concern disclosing ,as applicable , matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 the disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the events or conditions that may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

B. Patel

S. Patel



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

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

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

#### Report on Other legal and regulatory Requirements

1. As required by the companies ( Auditor's report) Order,2016 (" the Order") issued by the central Government of India in terms of Section 143(11) of the Act. we give in the " NOT APPLICABLE" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2.(A) 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 purpose of our audit.

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

(c) The Balance Sheet and Statement of Profit and Loss ( including other comprehensive income ). the Statement of changes in Equity and the Statements of Cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors , none of the directors

 B. J. Patel

 S. Patel

is disqualified as on 31 March 2021 from being appointed as a director in term of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in " NOT APPLICABLE"

(B) 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 as at 31 March 2021 on its financial position in its 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company and

IV. The disclosure in the financial statements regarding holding as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us. the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Sections 197 of the Act. the remuneration paid to any director is not excess of the Act. The Ministry of Corporate Affairs has not prescribed other details under Sections 197(16) of the Act which are required to be commented upon by us.

**For, Dipal Patel & Associates  
Chartered Accountants**

**Date: 03/11/2021  
Place: AHMEDABAD  
UDIN: 22149968AAAAA5225**

**CA Dipal Patel  
Proprietor  
M. No. 149968**

*BJ Patel, S Patel*



<b>INDOCON INFRASTRUCTURE PRIVATE LIMITED</b>
<b>Balance Sheet as on 31st March 2021</b>

PARTICULARS	Note	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	100,000	100,000
Other equity( Reserves and Surplus)	2	124,917	(748,881)
<b>Total equity</b>		<b>224,917</b>	<b>(648,881)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	3	-	-
other financial liabilities	4	-	-
Provision	5	-	-
Deferred payment Liabilities	6	1,872	1,872
Other Non-Current Liabilities	7	-	-
<b>Total Non-Current Liabilities</b>		<b>1,872</b>	<b>1,872</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	11,626,622	3,845,171
Trade Payable	9	2,977,722	2,688,634
Other Financial Liabilities	10	-	-
Other Current Liabilities	11	16,908,075	8,341,245
Provisions	12	215,500	75,500
<b>Total Current Liabilities</b>		<b>31,727,919</b>	<b>14,950,550</b>
<b>Total Liabilities</b>		<b>31,729,791</b>	<b>14,952,422</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,954,708</b>	<b>14,303,541</b>
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property Plant and equipment	13	509,786	167,314
Capital work -in-progress		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible Assets Under Development		-	-
<b>Financial assets</b>			
Investments		20,000	20,000
Loan	14	-	-
Deferred tax assets ( net)		3,972	-
Other non- current assets	15	-	-
<b>Total non - current assets</b>		<b>533,758</b>	<b>187,314</b>





<b>INDOCON INFRASTRUCTURE PRIVATE LIMITED</b>
<b>Balance Sheet as on 31st March 2021</b>

PARTICULARS	Note	As at March 31,2021 (Rs.)	As at March 31,2020 (Rs.)
<b>Current assets</b>			
Inventories	16	24,007,966	7,240,080
<b>Financial assets</b>			
Investments	17	-	-
Trade receivables	18	239,470	4,672,690
Cash and cash equivalents	19	978,624	370,829
Loan & advances	20	2,840,587	762,899
Other current assets	21	3,354,304	1,069,730
<b>Total current assets</b>		<b>31,420,951</b>	<b>14,116,228</b>
<b>TOTAL ASSETS</b>		<b>31,954,708</b>	<b>14,303,541</b>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 28

For, Dipal Patel & Associates  
Chartered Accountants

CA Dipalbhai Patel  
Proprietor  
M. No. 149968

Date: 03/11/2021

Place: Ahmedabad

UDIN: 22149968AAAAA5225



For and On behalf of Company  
For, INDOCON INFRASTRUCTURE PVT LTD

Bhavik Chhabhaiya  
Director  
DIN:06661565

Subhash Chhabhaiya  
Director  
DIN: 07090890

*Handwritten signature: B Patel*

*Handwritten signature: S Patel*


<b>INDOCON INFRASTRUCTURE PRIVATE LIMITED</b>
<b>Statement of Trading and Profit &amp; Loss Account as on 31st March, 2021</b>

Particulars	Notes	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
<b>INCOME</b>			
Revenue From Operations	22	20,515,006	5,363,500
Other Income	23	4,680	23,372
<b>Total Income</b>		<b>20,519,686</b>	<b>5,386,872</b>
<b>EXPENSES</b>			
Cost of Material Consumed	24	32,887,904	6,433,746
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(16,767,886)	(3,065,080)
Excise Duty			
Employee Benefits Expense	25	793,000	300,000
Finance Costs	26	-	-
Depreciation/Amortisation and Depletion Expense	13	79,205	15,396
Other Expenses	27	2,495,137	1,521,869
<b>Total Expenses</b>		<b>19,487,360</b>	<b>5,205,931</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>1,032,326</b>	<b>180,941</b>
Exceptional Item (Net of Tax)			
<b>Profit Before Tax*</b>		<b>1,032,326</b>	<b>180,941</b>
<b>TAX EXPENSES*</b>			
Current Tax		162,500	28,000
Deferred Tax		(3,972)	1,872
<b>Profit After Tax for the Year (PAT)</b>		<b>873,798</b>	<b>151,069</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to Profit or Loss		-	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
iii. Items that will be reclassified to Profit or Loss		-	-
iv. Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH</b>			
Basic (in `) – Before Exceptional Item	28	2.91	0.50
Basic (in `) – After Exceptional Item	28		
Diluted (in `) – Before Exceptional Item	28	2.91	1.46
Diluted (in `) – After Exceptional Item	28		
Significant Accounting Policies			

See accompanying Notes to the Financial Statements

1 to 28

**For, Dipal Patel & Associates**  
Chartered Accountants

  
**CA Dipalbhai Patel**  
Proprietor  
M. No. 149968



Date: 03/11/2021  
Place: Ahmedabad  
UDIN: 22149968AAAAA45225

**For and On behalf of Company**  
For, INDOCON INFRASTRUCTURE PVT LTD

**Bhavik Chhabhaiya**  
Director  
DIN:06661565

**Subhash Chhabhaiya**  
Director  
DIN: 07090890





**INDOCON INFRASTRUCTURE PRIVATE LIMITED**

**Note 13. Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development**

Particulars	Gross Block			Depreciation/Amortisation and Depletion			Net Block	
	As at 01/04/2020	Additions/ Adjustments^	Deductions/ Adjustments	As at 01/04/2020	For the Year	Deductions/ s/	As at 31/03/2021	AS At 31-03-2020
<b>Property, Plant and Equipment</b>								
<b>Own Assets:</b>								
Air Conditioner	28,906.25	320,153.00	-	349,059.25	42,353.00	-	47,604.00	23,655.25
Machinery	120,160.19	-	-	120,160.19	20,427.00	-	28,817.00	111,770.19
Office equipment	33,643.06	-	-	33,643.06	5,719.00	-	7,474.00	26,169.06
Mobile	-	71,439.00	-	71,439.00	8,052.00	-	8,052.00	63,387.00
Laptop	-	30,085.00	-	30,085.00	2,654.00	-	2,654.00	-
Air Conditioners	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>182,709.50</b>	<b>421,677.00</b>	-	<b>604,386.50</b>	<b>79,205.00</b>	-	<b>94,601.00</b>	<b>167,313.50</b>
<b>Right-of-Use Assets:</b>								
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Ships	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>182,709.50</b>	<b>421,677.00</b>	-	<b>604,386.50</b>	<b>79,205.00</b>	-	<b>94,601.00</b>	<b>167,313.50</b>
<b>Total (A)</b>	<b>182,709.50</b>	<b>421,677.00</b>	-	<b>604,386.50</b>	<b>79,205.00</b>	-	<b>94,601.00</b>	<b>167,313.50</b>
<b>Other Intangible Assets *</b>								
Technical Knowhow Fees	-	-	-	-	-	-	-	-
Spectrum Cost	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Development Rights	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>182,709.50</b>	<b>421,677.00</b>	-	<b>604,386.50</b>	<b>79,205.00</b>	-	<b>94,601.00</b>	<b>167,313.50</b>
<b>Total (A+B)</b>	<b>182,709.50</b>	<b>421,677.00</b>	-	<b>604,386.50</b>	<b>79,205.00</b>	-	<b>94,601.00</b>	<b>167,313.50</b>
<b>Previous Year</b>	<b>-</b>	<b>182,710.00</b>	-	<b>182,710.00</b>	<b>15,396.00</b>	-	<b>15,396.00</b>	<b>-</b>
Capital Work-Inprogress	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-
Under Development	-	-	-	-	-	-	-	-

*Pattu*

*B. J. Patel*

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
**Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021**

<b>14. Loans- Non-Current</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Secured and Considered Good Loans and advances to related parties		
Unsecured and Considered Good Deposits with Related Parties Loans and advances to Related parties Other Loans and Advances-Long-Term Factory Deposit	-	-
<b>Total</b>	-	-
<b>15. Other Non-Current Assets( Unsecured and Considered Good)</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Capital Advances Advance Income Tax (Net of Provision) Others Preliminary Expenses	-	-
Advance Income Tax (Net of Provision)		
At start of year Charge for the year – Current Tax Others Tax paid (Net) during the year		
<b>At end of year</b>	-	-
<b>16. Inventories</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Raw Materials (Including Material in Transit) Raw Material. Finished Goods Packing Materials Stock-in-Trade Stores and Spares	24,007,966.00	7,240,080.00
<b>Total</b>	24,007,966.00	7,240,080.00
<b>17. Investments – Current</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Investments measured at Amortised Cost In Collateral Borrowing & Lending Obligation-Unquoted <b>Total of Investments measured at Amortised Cost</b>		
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI) In Fixed Maturity Plan – Quoted, fully paid up In Mutual Fund – Quoted In Mutual Fund – Unquoted <b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>		
Investments Measured at Fair Value Through Profit and Loss (FVTPL) In Government Securities – Quoted fully paid up In Debentures or Bonds Quoted, fully paid up In Treasury Bills – Quoted In Mutual Fund – Unquoted In Mutual Fund – Quoted Total of Investments measured at Fair Value Through Profit and Loss		
<b>Total Investments – Current</b>	-	-

⑤ Patel

③ ✓ Patel



**INDOCON INFRASTRUCTURE PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021

<b>18. Trade Receivables (Unsecured and Considered Good)</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>Trade Receivables</b>		
Multicolour Chem		3,261,920.00
Poonam Polymers	210,770.00	1,410,770.00
Jyotshnaben Dineshbhai Patel	28,700.00	-
<b>Total</b>	<b>239,470.00</b>	<b>4,672,690.00</b>
<b>19. Cash and Cash Equivalents</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Cash on Hand		
Cash.	102,319.08	3,039.76
Balances with Banks	818,155.82	117,845.24
Deposit with Bank of India	58,149.10	249,944.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>978,624.00</b>	<b>370,829.00</b>
<b>20. Loans – Current</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>Secured and Considered Good Loans and Advances</b>		
<b>Unsecured and Considered Good</b>		
E Sleb Infracon	569,343.00	
Grippon Infrastructures	243,761.00	
Indo Aluminium Pvt. Ltd.		345,934.32
Kamleshbhai Pasabhai	198,000.00	
Praveenbhai Gokulbhai Devani		106,960.34
Registration Charges	3,600.00	
Shree Cement Limited	59,849.00	
Somya Infrastructure	687,772.00	
Uma Trading Co.		41,100.00
Vishwakarma Engineering	1,078,262.00	268,904.00
Loans and Advances to Related Parties (Refer Note 33 (IV))		
Other Loans		
<b>Total</b>	<b>2,840,587.00</b>	<b>762,898.66</b>

⑤ p.c.m.

TS Patel

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statement for the Year Ended as on 31st March, 2021

<b>21. Other Current Assets (Unsecured and Considered Good)</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>Deposits to Related Parties (Refer Note 33 (IV))</b>		
Earnest Money Deposit		9,734.00
CST Deposit	10,000.00	10,000.00
VAT Deposit	10,000.00	10,000.00
Balance with Customs, Central Excise, GST and state authorities		
GST Receivables		
GST late Fees Receivable		76,270.00
Input CGST	1,654,996.44	444,709.49
Input SGST	1,424,909.05	444,709.49
TDS Receivables	197,407.00	56,240.00
TCS Receivables	1,557.06	
Other Current Assets to Related Parties (Refer Note 33 (II))		
Others		
Preliminary Expenses	5,434.41	18,067.00
Advance Tax	50,000.00	
<b>Total</b>	<b>3,354,303.96</b>	<b>1,069,729.98</b>

*S. Patel*

*B. J. Patel*

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>01. Share Capital</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Authorised Share Capital-13.1 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00
Issued Capital:-13.2 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00
Subscribed and Paid Up Capital:-13.3 10,000 Equity Shares Of Rs.10/- Each	100,000.00	100,000.00

**13.4 The Details of Shareholders Holding more than 5% Shares:**

Name of the Shareholder	As at 31st March,2021		As at 31st March,2020	
	No. of Shares	% held	No. of Shares	% held
Mr. Subhash J. Chhabhaiya	2,400.00	24.00	2,400.00	24.00
Mr. Harshadkumar J. Patel	2,400.00	24.00	2,400.00	24.00
Mr. Jayminkumar J. Patel	2,400.00	24.00	2,400.00	24.00
Mr. Jitendrakumar C. Patel	2,400.00	24.00	2,400.00	24.00
Mr. Sureshkumar S Talasaniya	400.00	4.00	400.00	4.00
<b>Total</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>

<b>13.5 The Reconciliation of the Number of Shares Outstanding is set out below:</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000.00	10,000.00
Add: Shares issued on exercise of employee stock options	-	-
Add: Shares Issued on Rights Basis (Refer Note 13.8)	-	-
<b>Equity Shares at the end of the year</b>	<b>10,000.00</b>	<b>10,000.00</b>

13.6-Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to eligible employees of the Company and its subsidiaries.

**13.7 Rights, Preferences and Restrictions attached to Shares:**

**13.8 Issue of Shares Under Rights Issue:**

<b>02. Other Equity (Reserves and Surplus)</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
General Reserve	0	0
As per last Balance Sheet		
Add: Transferred from Debenture Redemption Reserve		
Retained Earnings ( Reserve & Surplus)		
As per last Balance Sheet	(748,881)	(899,950)
Add: Profit for the year	873,798	151,069
Add: Others		
<b>Total</b>	<b>124,917</b>	<b>(748,881)</b>

*S. Patel*

*B. J. Patel*

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>03. Borrowings</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>Non-Current</b>		
<b>Secured – At Amortised Cost</b>		
Non-Convertible Debentures		
<b>Unsecured – At Amortised Cost</b>		
Non-Convertible Debentures		
Bonds		
Term Loans – from Banks		
Term loans – from Others		
<b>Current</b>		
<b>Secured – At Amortised Cost</b>		
<b>Total</b>	-	-
<b>Less: Current Maturities</b>	-	-
<b>Part-A</b>	-	-
<b>Unsecured Loan</b>		
<b>Part-B</b>	-	-
<b>Total(A+B)</b>	-	-

<b>04. Other Financial Liabilities – Non-Current</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Lease Liabilities	-	-
Other Payables *	-	-

<b>05. Provisions – Non-Current</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Provision for decommissioning of Assets		

<b>06. Deferred Tax Liabilities (Net)</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
The movement on the deferred tax account is as follows		
At the start of the year	1,872	-
Charge / (Credit) to Statement of Profit and Loss	-	1,872
Charge to Other Comprehensive Income		
<b>At the end of year</b>	<b>1,872</b>	<b>1,872</b>

<b>07. Other Non-Current Liabilities</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Advance from Related Parties (Refer Note 33 (II))		

S. Patel

B. J. Patel

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>08. Borrowings – Current</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>Secured – At Amortised Cost</b>	-	-
<b>Unsecured – At Amortised Cost</b>		
Harshadbhai Patel	2049000	66000
Bhavik Chhabhaiya	1554500	380600
Jayminkumar Patel	300000	300000
Subhash Chhabhaiya	7723122	3098571
<b>Total</b>	<b>11,626,622</b>	<b>3,845,171</b>

<b>09. Trade Payables due to</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>Micro and Small Enterprise</b>		
Aai Shaddha Bricks		117,602.00
Ad Circle		500.00
Anand Cooling Equipment Pvt Ltd		37,000.00
Ajay Machinery Stores	76,995.00	-
Arihant Ceramic	28,279.00	-
Dipal Patel	51,480.00	127,750.00
E Sleb Infracon		911,500.00
Farhan Vahora	15,072.00	-
Kaveri Marketing		2,828.00
Kalal Machinery	73,586.00	-
Kalathia Engineering & Construction Ltd.	191,863.00	-
Jyoti Trading Co	30,700.00	-
Om Transport	196,916.00	103,412.00
Om Traders	118,077.00	-
P M P Electronics	34,000.00	-
Ramdev Traders		4,853.00
Ramdev Transport Co.		26,697.00
Rashi Enterprise	151,217.00	151,217.00
Saikrupa Corporation		13,648.00
Sanghi Industries Ltd	397,494.00	397,495.00
Shen Lighting (India) Llp		5,100.00
Shree Shakti Enterprise	106,167.00	-
Shyam Associates	1,017,199.00	-
Somya Infrastructure		237,411.00
Sobanbhai Maknabhai Daraiya	297,000.00	-
Sun Enterprise		85,288.00
Sureshbhai B Patel	70,000.00	138,668.00
Umiya Enterprise		21,592.00
Unique Stone	39,667.00	296,533.00
V K Associates		9,540.00
Vardhman Furniture	82,010.00	-
Other than Micro and Small Enterprise		-
Vividh Rasayan Pvt Ltd		-
<b>Total</b>	<b>2,977,722</b>	<b>2,688,634</b>

<b>10. Other Financial Liabilities – Current</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>Current maturities of Borrowings - Non – Current</b>		
<b>Interest accrued but not due on Borrowings</b>		
<b>Unclaimed Dividends</b>		
<b>Lease Liabilities – Current</b>		
<b>Advance from Customers</b>		
<b>Other Payables</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

*S. Patel*

*B. Patel*




**INDOCON INFRASTRUCTURE PRIVATE LIMITED**

Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>11. Other Current Liabilities</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Contract Liabilities		
Other Payables		
<b>Other Current Liabilities</b>		
Current Maturities		
<b>Duties and Taxes Payable</b>		
GST RCM payable	5,460	13,960
TDS Payable - Contract	6,729	32,393
<b>Other Short Term Liabilities</b>		
Advance from Customers		
AMC		69,580
Shiv Preprana Developers	2,425,727.00	8,225,312.00
Alpam Prerana Developers	2,887,424.00	-
Harsadbhai J Patel	1,690,000.00	-
Shivganga Developers	582,034.00	-
Subhasbhai J Patel	750,941.00	-
Arunaben J Patel	938,940.00	-
Chaitnya Zala	350,000.00	-
Jashwantbhai Patel -Site	2,219,940.00	-
Jayantibhai K Patel - Site	3,621,940.00	-
Jigneshbhai Bharwad	152,000.00	-
Ranchhodbhai Khatana -48	300,000.00	-
Vimalaben J Patel - Site	976,940.00	-
<b>Total</b>	<b>16,908,075.00</b>	<b>8,341,245.00</b>

<b>12. Provisions – Current</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Provisions for Employee Benefits		
Other Provisions	53,000	47,500
Income Tax Provision	162,500	28,000
Other.		
<b>Total</b>	<b>215,500</b>	<b>75,500</b>

 P. Patel

 B. J. Patel

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021

<b>22. Revenue from Operations</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Value of Sales		
Income from sales of Goods	20,515,006	5,363,500
<b>Total</b>	<b>20,515,006.00</b>	<b>5,363,500.00</b>

<b>23. Other Income</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Income from Other Services		
Fright on Sales	3000	-
Interest	1680	23372
Others	-	-
Dividend Income		
Other Non-Operating Income	3972	
Gain On Financial Assets		
Realised Gain		
Unrealised Gain/(Loss)		
<b>Total</b>	<b>8,652</b>	<b>23,372</b>

<b>24. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Inventories (At Closing of Period)		
Raw Materials/Packing Material	-	-
Purchases During The Year	32,887,904	6,433,746
Inventories (At Commencement of th Period)		
Raw Materials/Packing Material	-	-
Less: Capitalised during the year	-	-
Less: Exceptional Items	-	-
<b>Total-Cost of materials consumed</b>	<b>32,887,904</b>	<b>6,433,746</b>
Finished Goods		
Inventory of materials at the beginning of the year	7,240,080.00	4,175,000.00
Less: Inventory of materials at the end of the year	24,007,966.00	7,240,080.00
<b>Total-(Increase) / decrease in Finished Goods Inventory</b>	<b>(16,767,886.00)</b>	<b>(3,065,080.00)</b>

<b>25.Employee Benefits Expense</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Salaries and Wages		
Office, Markeing Staff Salary	-	-
Director, S Remunerations	700,000	300,000
Contribution to Provident Fund and Other Funds	-	-
Staff Welfare Expenses	93,000	-
<b>Total</b>	<b>793,000</b>	<b>300,000</b>

<b>26.Finance Costs</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
Interest Expenses *		
Interest On Term Loan		
Interest On Cash Credit		
Interest On Others		
Interest on Lease Liabilities		
Applicable loss on foreign currency transactions and translation		
<b>Total</b>	<b>-</b>	<b>-</b>

⑤ P Chau

BJ Rastel

**INDOCON INFRASTRUCTURE PRIVATE LIMITED**  
**Notes Forming Part of Audited Financial Statements for the Year ended as on 31st March 2021**

<b>27. Other Expenses</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>Manufacturing Expenses &amp; Selling and Distribution Expenses</b>		
Accounting Exp	18,000.00	-
Audit Fees	15,000.00	10,000.00
Bank Charges	3,702.41	1,516.45
Construction A/c		13,260.00
Donation	14,160.00	-
Freight Exp	1,316,864.48	-
General Exp	40,702.00	5,280.00
GST Filing Return Fees	18,000.00	-
GST Late Fees		51,480.00
Income Tax	3,000.00	-
Interest on Late Payment Of GST	1,220.00	-
Interest on Late Payment Of TDS	3,163.00	924.00
Labour Charges	1,013,530.00	1,049,089.66
Loding Exp	9,122.00	-
Other Exp	635.32	-
Petrol Exp.	-	55,000.00
Preliminary Exp. W/off	9,033.00	9,033.00
Professional Fees	10,000.00	-
R.Off	5.08	6.87
ROC Fees	12,500.00	-
Software exp	3,600.00	-
Transportation Exp.	2,900.00	279,183.00
VAT EXP	-	47,095.95
<b>Total</b>	<b>2,495,137</b>	<b>1,521,869</b>

*S. Patel*

*B. J. Patel*

**Indocon Infrastructure Private Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2021**

**A. Corporate Information**

The Financial Statements comprise financial statements of "**INDOCON INFRASTRUCTURE PRIVATE LIMITED**" for the year ended 31st March, 2021.

A) PAN No. of the Company: AADCI8226Q

B) Corporate Identification No. : U45203GJ2015PTC082444

C) The Company is registered with Service Tax Department of Ahmedabad. Registration Number of the company are as provided below:

Sr. No.	Location	Registration Number
1	Ahmedabad	24AADCI8226Q1Z4

D) The Company has Tax Deduction Number (TAN) with the Gujarat. State wise TAN are as provided below:

Sr. No.	Location	Registration Number
1	Ahmedabad	AHMAI02944E

E) Present Directors of the Company are as provide below:

DIN/PAN	NAME	BEGIN DATE	DATE OF RESIGNATION
06661565	Bhavik Chhabhaiya	19/11/2015	-
06661569	Harshadkumar Patel	02/03/2015	-
07090890	Subhash Chhabhaiya	02/03/2015	-

The registered office of the Company is located at 16, Shri Chaitanaya State Bank Supervising Official Society, Opp. I.I.M. New Gate, Vastrapur , Ahmedabad-380058.





The principal activities of the Company, its Wholesale Trade For Various Building And Construction Materials.

## B. Significant Accounting Policies

### B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- (i) Certain financial assets and liabilities (including derivative instruments),
- (ii) Defined Benefit Plan's – Plan and Assets
- (iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

### B.2 Summary of Significant

#### Accounting Policies

(a) Current and 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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 treated as 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.

The Company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

#### (b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquirer's identifiable net assets.

Common control business combination:

Business combinations involving entities or businesses that are controlled by the Company are accounted using the pooling of interest method.

#### (c) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using STRAIGHT LINE METHOD (SLM).



The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### (d) Leases

The Company, as a lessee, recognises a right-of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### (e) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (f) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on lower of cost or net realizable value.

(g) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

TJ Patel

S Patel

Provision for Decommissioning Liability

#### (j) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### (k) Employee Benefits Expense

##### Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### (l) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Statement of Profit and Loss.

##### i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

##### ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

TS Patel

SP Patel



## (m) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

### Contract Balances

#### Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

#### 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

*B. J. P. Patel*

*S. P. Patel*



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.

#### Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

#### Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

### (n) Financial Instruments

#### i. Financial Assets

A. Initial Recognition and Measurement All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. .

#### B. Subsequent Measurement

##### a) Financial assets measured at Amortised Cost (AC)

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

##### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

##### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those

financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

#### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

#### D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value

Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

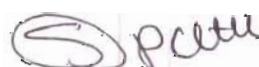
#### ii. Financial Liabilities

##### A. Initial Recognition and Measurement

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

##### B. Subsequent Measurement





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

hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss..

#### (o). Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (P) Non-Current Assets held for Sale

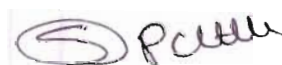
Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

#### (q) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

#### C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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





#### (C) Property Plant and Equipment/Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

#### (D) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

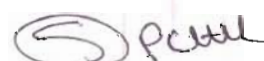
#### (E) Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### (F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used. Goodwill



and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2021, the Company has determined that there is no impairment towards these assets.

**(G) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(H) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 35 of financial statements.

**(I) Revenue**

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

**(J) Related Parties Payments**

**With whom transactions have taken place during the period as required by Accounting Standard-18 is given below:**

**A) Relationship:**

i) Category I : Key Management Personnel:

Harshdkumar J Patel  
Jayminkumar J Patel  
Subhash J Patel  
Bhavik Chhabhaiya

**B) Transactions during the year:**

Transactions	Category	31.03.2021	31.03.2020
<b>Unsecured Loan Taken:</b>	I		
Harshdkumar J Patel	I	20,83,000	2,41,000
Jayminkumar J Patel	I	0.00	2,50,000
Subhash J Patel	I	1,41,92,301	35,25,913
Bhavik Chhabhaiya	I	57,23,900	3,80,600
<b>Repayment of unsecured loan taken:</b>			







Harshdkumar J Patel	I	Nil	9,60,000
Subhash J Patel	I	96,67,750	5,00,000
Bhavik Chhabhiya	I	45,50,000	Nil
<b>Remuneration Paid:</b>			
Subhash J Patel	I	5,00,000	3,00,000
Bhavik Chhabhaiya	I	2,00,000	Nil

**C) Outstanding at the end of the year:**

Particulars	Category	31.03.2021	31.03.2020
<b>Unsecured Loan Taken:</b>			
Harshdkumar J Patel	I	20,49,000	34,000
Jayminkumar J Patel	I	3,00,000	3,00,000
Subhash J Patel	I	77,23,122	31,98,571
Bhavik Chhabhaiya	I	15,54,500	3,80,600

(K) Auditor's Remuneration :

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Auditor's Remunerations	15,000	10,000
Other Professional Fees paid during the year	Nil	Nil

**For, Dipal Patel & Associates**  
**Chartered Accountant**

**For and On Behalf of Board of Directors**  
**Indocon Infrastructure Private Limited**

**CA Dipal Patel**  
**Proprietor**  
**M. No. 149968**

**Bhavik Chhabhiya**   **Subhash Chhabhiya**  
**Director**   **Director**  
**DIN: 06661565**   **DIN: 07090890**

**Date: 03/11/2021**  
**Place: Ahmedabad**



