

**M/s. M.G.R. CONSTECH PRIVATE LIMITED.**

CIN :U45209BR2018PTC040019

**C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020**

**Audited Financial Statement for the year ended 31<sup>st</sup> March, 2022**

**M/s. RAI ABHISHEK & ASSOCIATES**

**Chartered Accountants**

3/17, Suhatta Mall, City Center ,

Durgapur - 713216, Dist - Burdwan

Email :[ca.akrai@hotmail.com](mailto:ca.akrai@hotmail.com)

# M/s M.G.R. CONSTECH PRIVATE LIMITED

CIN : U45209BR2018PTC040019

## BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022

### 1. Financial results

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

Rs. in Lacs

Particulars For the Year ended	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Net Sales / Income from Business Operations	-	-
Other Income	0.00	0.002
Profit before interest depreciation and taxes	(34.09)	(14.36)
Less Interest	0.46	0.30
Profit before Depreciation	(34.55)	(14.66)
Less Depreciation	0.49	0.13
Profit after depreciation and Interest	(35.04)	(14.79)
Less Current Income Tax	-	-
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	-	-
Net Profit after Tax	(35.04)	(14.79)
Dividend (including Interim if any and final )	-	-
Net Profit after dividend and Tax	(35.04)	(14.79)
Profit brought forward from previous year	(20.00)	(5.21)
Adjustment for earlier years	-	-
Balance carried to Balance Sheet	(55.04)	(20.00)
Earning per share in rupees (Basic)	(159.28)	(739.99)
Earning per Share in rupees (Diluted)	(159.28)	(739.99)

## **2. Dividend**

No Dividend was declared for the current financial year due to conservation of Profits by the Company.

## **3. Transfer of unclaimed dividend to investor education and protection fund**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **4. Review of business operations and future prospects**

a. **Production and Profitability:** The Company is mainly engaged in the business of Construction of Residential Complex. The Company has achieved a turnover of Rs.0.00 during the year.

b. **Sales :** The Company has achieved a turnover of Rs.0.00 Lacs during the year as against the sales of Rs.0.00 during the previous year.

c. **Marketing and Market environment :** The Company has been able to market the product in the last two years of its operation and now has a good amount of market share in the last two years of its operation.

d. **Future Prospects including constraints affecting due to Government policies :** With the economy showing the signs of recovery with government reforms the company is expecting its sales to increase.

## **5. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

## **6. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

**7. Statement concerning development and implementation of risk management policy of the company**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

**8. Details of policy developed and implemented by the company on its corporate social responsibility initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**9. Particulars of loans, guarantees or investments made under section 186 of the companies act, 2013**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**10. Particulars of contracts or arrangements made with related parties**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**11. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports**

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company .

**12. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

### 13. Annual return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 01 and is attached to this Report.

### 14. Number of board meetings conducted during the year under review

The Company had held 4 Board meetings during the financial year under review.

### 15. Directors responsibility statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) although the clause relating to internal financial control is not applicable to the Company, the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

Internal financial control means the policies and procedures adopted by the Company 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.

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. Subsidiaries, joint ventures and associate companies**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**17. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**18. Directors**

There was no Director who got reelected/reappointed during the year under review

**19. Declaration of independent directors**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**20. Statutory auditors**

M/s Rai Abhishek & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer them self for reappointment. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**21. Risk management policy**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**22. Disclosure of composition of audit committee and providing vigil mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**23. Shares**

**a. Buy back of securities**

The Company has not bought back any of its securities during the year under review.

**b. Sweat equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. Bonus shares**

No Bonus Shares were issued during the year under review.

**d. Employees stock option plan**

The Company has not provided any Stock Option Scheme to the employees.

**24. Acknowledgements**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the board of directors**

*sd/-*  
Director

DIN- 08281841

Date: 28<sup>th</sup> September 2022

Place: Patna

*sd/-*  
Director

DIN- 09461934

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M.G.R. CONSTECH PRIVATE LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M.G.R. CONSTECH PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its **Loss** 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.







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

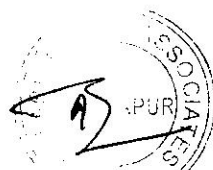
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears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

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





## Auditor's Responsibility

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, 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.





# Rai Abhishek & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on other Legal and Regulatory Requirements

1. The provisions 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 is not applicable to the Company since:

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its gross receipts or revenue (including revenue from discontinuing operations) is not more than Rs 10 crore in the financial year.

2. 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the **Companies (Accounts) Rules, 2014**.





# Rai Abhishek & Associates

Chartered Accountants

- e) On the basis of written representations received from the directors , taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022. from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **RAI ABHISHEK & ASSOCIATES**

**Chartered Accountants**

Firm Regn. No. 0327301E



**CA. ABHISHEK KR. RAI**

Partner

Membership No.: 064814

**Durgapur, 28<sup>th</sup> September 2022**

UDIN : 22064814BEDYDE6737

**M.G.R. CONSTECH PRIVATE LIMITED**  
**CIN : U45209BR2018PTC040019**

**BALANCE SHEET AS AT 31ST MARCH 2021**

PARTICULARS	NOTE NO	31.03.2022	31.03.2021
		Rs. in thousands	Rs. in thousands
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a. Share Capital	1	2,200.00	200.00
b. Reserves & Surplus	2	(5,504.61)	(2,000.47)
<b>2. Share Application Money pending Allotment</b>			
<b>3. Non-current Liabilities</b>			
a. Long-term borrowings	3	4,182.12	2,958.48
b. Deferred tax liabilities (Net)			
c. Other Long term liabilities	4	72,636.66	33,372.46
d. Long Term Provisions			
<b>4. Current liabilities</b>			
a. Short-term borrowings			
b. Trade Payables	5	13,693.70	2,351.34
c. Other Current Liabilities	6	28.00	50.50
d. Short-term Provisions	7		
<b>TOTAL :</b>		<b>87,235.87</b>	<b>36,932.31</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
a. Fixed Assets	8		
i. Tangible assets		4,112.61	95.48
ii. Intangible Assets			
b. Non-Current Investments			
c. Deferred Tax Assets (Net)			
d. Other non-current assets			
<b>2. Current Assets</b>			
a. Inventories			
b. Trade Receivables	9	76,031.50	34,607.95
c. Cash & Cash equivalents			
d. Short-term loans & advances	10	4,065.06	814.84
e. Other Current Assets	11	3,026.70	1,414.04
<b>TOTAL :</b>		<b>87,235.87</b>	<b>36,932.31</b>

In terms of our report of even date.

The schedules referred to above form an Integral part of the Balance Sheet

**For Rai Abhishek & Associates**

**Chartered Accountants**

**Firm Regn No. 0327301E**

**CA Abhishek Kumar Rai**  
**Partner**

Membership No: 064814

Durgapur, 28th September 2022

**UDIN: 22064814BEDYDE6737**



**Sd/-**  
**Nikesh Kumar**

**Director**  
**DIN- 08281841**

**Sd/-**  
**Gayatri Devi**

**Director**  
**DIN-09461934**

**M.G.R. CONSTECH PRIVATE LIMITED**

CIN : U45209BR2018PTC040019

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022**

	NOTE NO	31.03.2022	31.03.2021
		Rs. in thousands	Rs. in thousands
<b>INCOME</b>			
I. Revenue from Operations	12	-	-
II. Other Income	13	0.01	0.29
III. Total Revenue (I+II)		<b>0.01</b>	<b>0.29</b>
<b>IV. EXPENSES</b>			
Construction Material Consumed	14	26,161.52	21,550.18
Other Construction/development expenses	15	15,262.03	7,478.29
Changes in inventories of stock in trade	16	(41,423.55)	(29,028.47)
Employee benefit expenses	17	3,083.80	1,005.70
Finance Cost	18	45.69	30.06
Depreciation and amortization expenses		49.94	13.34
Other Expenses	19	324.73	431.17
Total Expenses		<b>3,504.16</b>	<b>1,480.27</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(3,504.15)	(1,479.98)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<b>(3,504.15)</b>	<b>(1,479.98)</b>
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		<b>(3,504.15)</b>	<b>(1,479.98)</b>
<b>X. TAX EXPENSES</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
XI. Profit/ (Loss) for the period from continuing operations (VII-VIII)		<b>(3,504.15)</b>	<b>(1,479.98)</b>
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expenses of the discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		<b>(3,504.15)</b>	<b>(1,479.98)</b>
XVI. Earning per equity share ( Rupees )			
Basic EPS		(159.28)	(739.99)
Diluted EPS		(159.28)	(739.99)

In terms of our report of even date.

The schedules referred to above form an Integral part of the Profit &amp; Loss Account

For Rai Abhishek &amp; Associates

Chartered Accountants

Firm Regn No. 0327301E

CA Abhishek Kumar Rai

Partner

Membership No: 064814

Durgapur, 28th September 2022

UDIN: 22064814BEDIYDE6737

sd/-  
Nikesh KumarDirector  
DIN- 08281841sd/-  
Gayatri DeviDirector  
DIN-09461934

**M.G.R. CONSTECH PRIVATE LIMITED**

**CIN : U45209BR2018PTC040019**

**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	31.03.2022	31.03.2021
	Rs. in thousands	Rs. in thousands
<b>Note 1 : Share Capital</b>		
<b>Authorised</b>		
30,000 (P.Y. 10,000) Equity shares of Rs 100 each	3,000.00	1,000.00
	<b>3,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Paid Up</b>		
22,000 (2,000) Equity shares of Rs 100 each fully paid up in cash	2,200.00	200.00
	<b>2,200.00</b>	<b>200.00</b>

**SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES**

Name of the Shareholder	Equity Shares			
	As At 31.03.2022		As At 31.03.2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gayatri Devi	1,000	4.54	-	-
Pradeep Kumar	-	0.00	1,000	50.00
Nikesh Kumar	21,000	95.46	1,000	50.00

**RECONCILIATION OF THE NO. OF SHARES OUTSTANDING**

Particulars	As at 31.03.2022	As at 31.03.2021
Equity Shares at the beginning of the year	2,000	2,000
Add: Fresh Issue	20,000	-
Equity Shares at the close of the year	22,000	2,000

**Note 2 : Reserves & Surplus**

**a) Securities premium reserve**

Balance as per last account	-	-
Add: Securities premium credited on share issue	-	-
Less: Premium utilised	-	-
Closing Balance	-	-

**b) Surplus**

Opening Balance	(2,000.47)	(520.48)
Add: Net profit for current year	(3,504.14)	(1,479.99)
Less: Surplus utilised	-	-
	<b>(5,504.61)</b>	<b>(2,000.47)</b>
	<b>(5,504.61)</b>	<b>(2,000.47)</b>

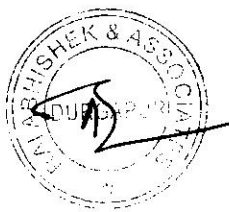


**M.G.R. CONSTECH PRIVATE LIMITED**

**CIN : U45209BR2018PTC040019**

**SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	31.03.2022	31.03.2021
	Rs. in thousands	Rs. in thousands
<b>Note 3: Long Term Borrowings</b>		
Secured Loans	-	-
Term Loan from Bank		
Car Loan from ICICI Bank	2,940.12	-
(Secured by hypothecation of vehicle)		
<b>Total (A)</b>	<b>2,940.12</b>	<b>-</b>
<b>Unsecured Loan</b>		
From Related Parties	362.00	878.48
Form Others	880.00	2,080.00
<b>Total (B)</b>	<b>1,242.00</b>	<b>2,958.48</b>
<b>Total(A+B)</b>	<b>4,182.12</b>	<b>2,958.48</b>
<b>Note 4 : Other Long term liabilities</b>		
Advance from Customers	72,636.66	33,372.46
Other Term Liability		
	<b>72,636.66</b>	<b>33,372.46</b>
<b>Note 5 : Trade Payable</b>		
Sundry Creditors for Goods & Services	13,693.70	2,351.34
	<b>13,693.70</b>	<b>2,351.34</b>
<b>Note 6 : Other Current Liabilities</b>		
Audit Fees Payable	13.00	5.50
Liability for Expenses	15.00	45.00
Other liabilities		
	<b>28.00</b>	<b>50.50</b>
<b>Note 7 : Short Term Provisions</b>		
Provision for Current Tax	-	-
Provision for Expenses		
	<b>-</b>	<b>-</b>
<b>Note 9: Inventories</b>		
Work in progress	76,031.50	34,607.95
	<b>76,031.50</b>	<b>34,607.95</b>
<b>Note 10 : Cash and Cash Equivalents</b>		
<b>a) Cash in Hand</b>		
(As per Cash Book and certified by the management)	433.77	43.22
<b>b) Balance with scheduled banks :</b>		
In Current account	2,731.29	771.62
In Fixed Deposit Account	900.00	-
	<b>3,165.06</b>	<b>814.84</b>
<b>Note 11 : Short term Loans &amp; Advances</b>		
Advance to Suppliers and for Construction Expenses	2,905.92	1,367.85
Advance Rent	-	36.00
Preoperative Expenses	5.00	10.00
Input Receivable	115.78	0.19
	<b>3,026.70</b>	<b>1,414.04</b>



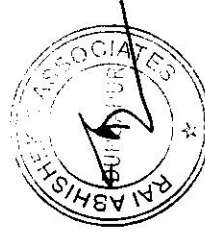


**M.G.R. CONSTECH PRIVATE LIMITED**  
CIN : U45209BR2018PTC040019

**Note 8 : Tangible Assets**

Rs. in thousands

Particulars	Gross Block			Depreciation			Net Book		
	As at 1.4.2021	Addition during the year	Deletions during the year	As at 31.03.22	Sales/Adjts	For the Year	Up to 31.03.22	As at 31.03.22	As on 31.3.21
Office Equipment	55.44	-	-	55.44	-	7.71	15.42	40.02	47.73
Plant & Machinery	53.38	-	-	53.38	-	5.63	13.06	40.32	47.75
Vehicle	-	4,067.07	-	4,067.07	-	34.80	34.80	4,032.27	-
<b>Total</b>	<b>108.82</b>	<b>4,067.07</b>	<b>-</b>	<b>4,175.89</b>	<b>-</b>	<b>49.93</b>	<b>63.28</b>	<b>4,112.61</b>	<b>95.48</b>
<b>Previous Year</b>	108.82	-	-	108.82	-	-	13.34	95.48	-



**M.G.R. CONSTECH PRIVATE LIMITED****CIN : U45209BR2018PTC040019****SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT****31.03.2022****31.03.2021****Rs. in thousands****Rs. in thousands****Note 12 : Revenue From Operations****Revenue from Services**

Income

-

-

**Note 13 : Other Income**

Interest Income Received

0.01

0.29

**0.01****0.29****Note 14 : Cost of Material Consumed**

Construction material consumed

26,161.52

21,550.18

**26,161.52****21,550.18****Note 15 : Other Construction/development Expenses**

Architects Fees

350.00

280.00

Advertisement Exp

6.58

71.37

Hire Charges

312.34

281.50

Labour Charges

13,735.56

6,390.71

Freight Expenses

254.75

256.31

Office Expense

317.70

60.67

Accessories Fitting Expenses

285.10

137.73

**15,262.03****7,478.29****Note 16 : Change in inventory of stock in Trade**

Opening Work in progress

34,607.95

5,579.48

Closing Work in progress

76,031.50

34,607.95

**(41,423.55)****(29,028.47)****Note 17 : Employee Benefits Expenses**

Salary

429.11

380.70

Director Remuneration

2,654.70

625.00

**3,083.81****1,005.70**

**M.G.R. CONSTECH PRIVATE LIMITED****CIN : U45209BR2018PTC040019****SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	31.03.2022	31.03.2021
	Rs. in thousands	Rs. in thousands
<b>Note 18 : Finance Cost</b>		
Bank Charges	45.69	38.66
	<u>45.69</u>	<u>38.66</u>
<b>Note 19 : Other Expenses</b>		
Audit Fees	7.50	5.50
Accounting Charges	-	34.50
Miscellaneous Expenses	-	9.25
Electricity Charges	27.76	9.24
Telephone Expenses	16.95	10.79
General Expenses	-	68.55
Repair & Maintenance	-	2.01
Rent Paid	257.52	256.84
Filing Fees	10.00	29.50
Preliminary Exps. W/o	5.00	5.00
	<u>324.73</u>	<u>431.18</u>



**M.G.R. CONSTECH PRIVATE LIMITED**

**CIN :U45209BR2018PTC040019**

**C/o Ravindra Singh,Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020**

**SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:**

**1. CORPORATE INFO:**

The Company was incorporated on 22/11/2018 with the main object of undertaking construction & real estate development activity. The Company's registered office at present is situated at C/o Ravindra Singh,Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020. The Company has during the year started to develop a Residential complex.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

➤ **Basis of preparation of financial statements**

The financial statements are prepared and presented under historical cost convention on accrual basis of accounting, in accordance with Indian Generally Accepted Accounting Principles (India GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the requirements of the Companies Act, 1956. The Accounting Policies have been consistently applied except where a newly adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

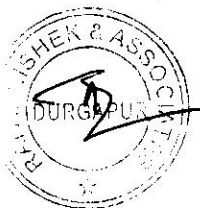
The Company evaluates all recently issued or revised accounting standards on an ongoing basis.

➤ **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of assets exceeds its recoverable amount. The recoverable amount is higher of the asset's not selling price and value in use, which means the the present value of the future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the assets in prior years.



**M.G.R. CONSTECH PRIVATE LIMITED**

**CIN : U45209BR2018PTC040019**

**C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020**

**SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:**

➤ **Revenue recognition**

Revenues from sales are recognized when materials are delivered which is when title passes to the customer.

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from real estate projects is recognized on 'Percentage of Completion Method' of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

Where aggregate of the payment received provide insufficient evidence of buyers' commitment to make the complete payment, revenue is recognized only to the extent of realization.

The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Interest is recognized using the time proportion method, based on rates implicit in the transaction. Other income is recognized on accrual basis.

➤ **Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

➤ **Fixed Assets and work-in-progress**

Fixed assets are stated at historical cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on direct finance lease are capitalized at the gross value and interest thereon is charged to profit and loss account.



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**SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:**

➤ **Depreciation and amortisation**

Depreciation is usually provided on Written Down Value Method (WDV) method at rates mentioned in the Companies Act, 2013. Assets under capital lease are amortised over their estimated useful life or the lease term, whichever is lower.

Fixed assets purchased for specific projects are depreciated over the period of the project.

➤ **Investments**

Long-term investments (other than investments in affiliates) are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that the diminution is of other than temporary nature. Short-term investments are valued at lower of cost or net realizable value.

➤ **Taxation**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profits considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax assets or a deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another., based on the tax effect of the aggregate amount of the time difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or subsequently enacted regulations. Deferred tax assets, other than those relating to unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

➤ **Provisions and contingent liabilities**

The company creates a provision when there is a present obligation as a result of an obligating event the probably of which requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



# **M.G.R. CONSTECH PRIVATE LIMITED**

**CIN : U45209BR2018PTC040019**

**C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020**

## **SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:**

### **➤ Impairment of assets**

The company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost. In respect of goodwill the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

### **3. NOTES ON ACCOUNTS:**

Amount in the financial statements are presented in exact and absolute Rupees and paisa. The previous period / year figures have been regrouped / reclassified, wherever necessary to conform to the current presentation.

### **4. Contingent Liabilities:**

- a) Claims against the company not acknowledged as debts: **NIL**
- b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for: **NIL**

### **5. Auditor's Remuneration:**

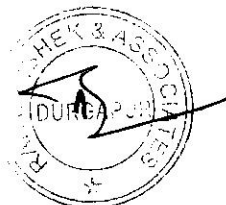
- a) Statutory Audit Fees: **Rs.7,500/- (P.Y. Rs. 5,500/-)**

### **6. Other Significant Disclosures**

There were no reported Micro and Small Enterprises upto 31st March, 2020. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

### **7. Business Segments**

The Company has no separate reportable business segment, hence segment informations are not furnished.



**M.G.R. CONSTECH PRIVATE LIMITED**

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**C/o Ravindra Singh, Vill.- Chainpur, P.O.- Mitanchak, P.S.- Gopalpur, Patna 800020**

**SCHEDULE - 18: NOTES ON BALANCE SHEET & PROFIT & LOSS ACCOUNT:**

**8. Earnings Per Share (EPS)**

**(In rupees)**

	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Profit after tax	(35,04,144)	(14,79,988)
Weighted average No. of Ordinary Shares for Basic and Diluted EPS	22,000	2,000
Basic and Diluted Earning per share	(159.28)	(739.99)

09. Previous year's figures have been recast/restated wherever necessary.

Schedule 1 to 18 annexed to and forming part of the Balance Sheet and Profit & Loss Account.

For **RAI ABHISHEK & ASSOCIATES**

**Chartered Accountants**

Firm Regn. No. 327301E

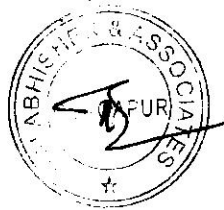


**CA. ABHISHEK KR. RAI**

Partner

Membership No.: 064814

Durgapur, September 28<sup>th</sup>, 2022



sd/-  
**Nikesh Kumar**

Director

DIN- 08281841

sd/-  
**Gayatri Devi**

Director

DIN-09461934