



Independent Auditors' Report

To the Members of

Solitaire Constructions Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Solitaire Constructions Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity 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 ("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 other comprehensive income, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition – The revenue is recognized as per Ind AS 18 – Revenue Recognition The Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.



Pending Litigation and Claim – There are not pending litigation or claim against the company during the audit period.

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 of assurance conclusion thereon.

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

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 the state of affairs, profit/loss and other comprehensive income, changes in equity 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 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, the 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 no 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 include 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 judgement 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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



Report on Other Legal and Regulatory Requirements

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

2. (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 purposes of our audit.

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

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity 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 is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

With respect to the other matters to be included in the Auditors' 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. No litigations are pending against the company therefore there is no impact of any litigation on Financial Statement as at 31 March 2021;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

With respect to the matter to be included in the Auditors' Report under section 197(16):

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 Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

Place: Kolhapur
Date: 30th June, 2021



For N.M.PATHAN & COMPANY
CHARTERED ACCOUNTANTS

Neehal Mahamul Pathan
Neehal Mahamul Pathan
Proprietor
Membership No. 130017
UDIN - 21130017AAAACX8816

Annexure A to the Independent Auditors' report on the financial statements

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended 31 March 2021. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has a regular programme of physical verification of its Property Plant and Equipment, by which all Property, Plant and Equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified all Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory, except inventory in transit, at reasonable intervals during the year and no material discrepancies were noticed on such verification.

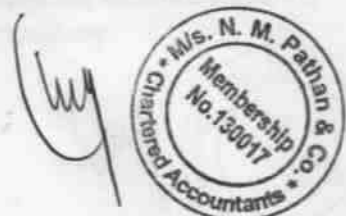
(iii) a) The Company has not granted any loans, secured or unsecured, to any body corporate, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. In our opinion, the rate of interest and other terms and conditions on which the unsecured loans have been granted to companies listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of grant of loans, making investments, providing guarantees and securities, as applicable.

(b) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand. The borrowers have been regular in the payment of interest.

(c) The unsecured loans granted to the companies covered in the register maintained under Section 189 of the Act are repayable on demand and there is no amount overdue for more than ninety days in respect of such loans.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of grant of loans, making investments, providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of directives issued by the Reserve Bank of India or under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, duty of customs, Goods and Service Tax, Income Tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' state insurance, duty of customs, Goods and Service Tax, Income Tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service tax, duty of custom, Goods and Service Tax, duty of excise, value added tax and cess

(viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company did not have any loans or borrowings during the year from debenture holders or government.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company. In our opinion and as per information given by management term loans were applied for the purpose for which those were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.



(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

Place: Kolhapur
Date: 30th June, 2021



For N.M.PATHAN & COMPANY
CHARTERED ACCOUNTANTS

Neehal Mahamul Pathan
Neehal Mahamul Pathan
Proprietor
Membership No. 130017
UDIN - 21130017AAAACX8816

Annexure B to the Independent Auditors' report on the financial statements

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **Solitaire Constructions Private Limited**("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements



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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

Opinion

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

Place: Kolhapur
Date: 30th June, 2021



For N.M.PATHAN & COMPANY
CHARTERED ACCOUNTANTS

Neehal Mahamul Pathan
Neehal Mahamul Pathan
Proprietor
Membership No. 130017
UDIN - 21130017AAAACX8816

SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED
250/B, 'Parvati Kunj', Near Nagoba Mandir, Nagala Park, Kolhapur-416003.
CIN: U45202PN2003PTC018306
Balance sheet as at 31st March 2021 (In Accordance with IND AS)

(Amounts in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	2,29,98,124	1,80,56,248
Capital Work in Progress	1	11,64,62,321	3,00,55,000
Financial Assets		20,40,000	17,50,000
i) Non Current Investments		14,15,00,445	4,98,61,248
Current Assets			
Inventories		-	-
Financial Assets		15,90,21,565	11,76,84,440
i) Trade Receivables		19,48,649	7,09,00,288
ii) Cash and Cash Equivalents	2	-	-
iii) Other Bank Balances	3	1,56,49,919	1,37,06,510
iv) Other Financial Assets	4	2,92,95,515	1,95,52,627
Other Current Assets		20,59,15,648	22,18,43,865
Total Assets		34,74,16,093	27,17,05,113
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	4,50,00,000	4,50,00,000
Other Equity	6	5,23,60,983	2,65,91,502
		9,73,60,983	7,15,91,502
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	7(A)	9,24,87,412	9,05,58,175
Deferred tax liability [Net]		-	-
		9,24,87,412	9,05,58,175
Current Liabilities			
Financial Liabilities			
i) Borrowings	7(B)	12,31,71,037	8,23,22,090
ii) Trade Payables			
To Micro and Small Enterprises	8(A)	2,64,51,128	1,95,34,028
To Others	8(B)	32,03,076	9,76,918
iii) Other Financial Liabilities		-	-
Current Tax Liabilities [Net]		-	-
Other Current Liabilities	8(C)	47,42,457	67,22,400
Provisions		-	-
		15,75,67,698	10,95,55,436
Total Equity and Liabilities		34,74,16,093	27,17,05,113

As per our separate report attached
For N M PATHAN & COMPANY
Chartered Accountants

NEEHL PATHAN
PROPRIETOR
M.No. 130017
Kolhapur - 416 003
Date-30th June,2021
UDIN:-21130017AAAACX8816



for and on behalf of the Board of Directors of
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED

SHIVAJI MOHITE
DIRECTOR
DIN -00425441
Date-30th June,2021

MONIKA MOHITE
DIRECTOR
DIN - 00425614



SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED
250/B, 'Parvati Kunj', Near Nagoba Mandir, Nagala Park, Kolhapur-416003.
CIN: U45202PN2003PTC018306

Statement of Profit and Loss for the year Ending on: ' March 31, 2021 (In Accordance with IND AS)

Amount in Rs

Particulars	Note No.	for the year ended March 31, 2021	for the year ended March 31, 2020
REVENUE			
Revenue from Operations	9	23,88,46,732	23,35,01,380
Other Income		6,34,305	1,84,289
Total Revenue (A)		23,94,81,037	23,36,85,669
EXPENDITURE			
Purchase and Other Direct expenses	10	17,04,86,397	18,78,88,625
Changes in Inventory of Finished Goods		-	-
Employee Benefits Expense		1,55,06,021	96,88,818
Finance Costs	11	1,19,28,918	45,18,278
Depreciation and Amortization Expenses	13	29,62,327	11,68,558
Other Expenses	12	88,27,892	33,29,714
Total Expenses (B)		20,97,11,555	20,65,93,993
Profit Before Exceptional Item and Tax [C = (A-B)]		2,97,69,482	2,70,91,676
Less: Tax Expense:			
Current Tax		40,00,000	-
Short/(Excess) provision for earlier years		-	-
Deferred Tax		-	-
Total (D)		40,00,000	-
Profit After Tax (C-D)		2,57,69,482	2,70,91,676
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for The Year, Net of Tax		-	-
Total Comprehensive Income for The Year, Net of Tax		2,57,69,482	2,70,91,676
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)		5.73	6.02
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)		5.73	6.02

As per our separate report attached
For N M PATHAN & COMPANY
Chartered Accountants

NEEHAN PATHAN
PROPRIETOR
M.No. 130017
Kolhapur - 416 003
Date 30th June, 2021
UDIN:-21130017AAAACX8816



for and on behalf of the Board of Directors of
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED

SHIVAJI MOHITE
DIRECTOR
DIN -00425441
Date 30th June, 2021

MONIKA MOHITE
DIRECTOR
DIN - 00425614



SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED
Notes forming part of the Balance Sheet

Particulars	As at Mar-21	As at Mar-21
Note - 1		
FIXED ASSETS		
Capital Work in Progress	11,64,62,321	3,00,55,000
Tangible Assets	2,29,98,124	1,80,56,248
Total	13,94,60,445	4,81,11,248
Note - 2		
CASH & BANK BALANCE		
a. Cash and Cash Equivalents :		
- Cash in Hand	9,34,444	3,06,220
- Balances with Scheduled Banks in Current Account	10,14,205	7,05,94,068
Total	19,48,649	7,09,00,288
Note - 3		
LONG TERM LOANS & ADVANCES (Other Financial Assets)		
Advance against Salary & Expenses	2,28,776	47,753
Advances Recoverable	1,54,21,143	1,36,58,757
Total	1,56,49,919	1,37,06,510
Note - 4		
OTHER CURRENT ASSETS		
TDS receivable /Deposits	1,17,76,913	85,44,551
Prepaid Insurance	8,01,421	12,13,602
GST Receivable	1,67,17,181	97,94,474
Creditors (Advances)	-	-
Total	2,92,95,515	1,95,52,627

Note - 5

SHARE CAPITAL

Particulars	As at Mar-21	As at Mar-20
Authorised		
45,00,000 Equity Shares of Rs.10/- each	4,50,00,000	4,50,00,000
	4,50,00,000	4,50,00,000
Issued, Subscribed and Paid-up		
450,000 Equity Shares of Rs.10/- each fully paid up.	4,50,00,000	4,50,00,000
Total	4,50,00,000	4,50,00,000

Notes:

a. Reconciliation of the number of shares outstanding

Particulars	As at Mar-21		As at Mar-20	
	Rs	Rs	No. of Shares	Rs
Number of equity shares at the beginning of the Year	45,00,000	4,50,00,000	42,500	4,25,000
Equity shares issued during the year	-	-	44,57,500	4,45,75,000
Less Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	45,00,000	4,50,00,000	45,00,000	4,50,00,000

b. Terms and rights attached to equity shares:

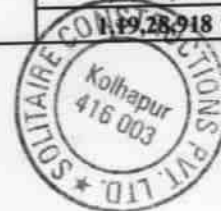
The Company has only one class of equity shares having a face value of Rs10 per share. Each holder of the shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

Equity Shares	As at Mar-21		As at Mar-20	
	No. of Shares	% of holding	No. of Shares	% of holding
Mohite Industries Ltd	23,40,000	52.00%	23,40,000	52.00%
Shivaji R Mohite	20,70,000	46.00%	20,70,000	46.00%
Monika S Mohite	90,000	2.00%	90,000	2.00%
	45,00,000	100%	45,00,000	100%



Particulars	As at Mar-21	As at Mar-20
Note - 6		
RESERVE & SURPLUS		
a. Profit and Loss A/c		
Opening Balance	2,66,19,639	(4,72,037)
Add- Net Profit / -Loss for the Current Year	2,57,69,482	2,70,91,676
Less: Transfer to General Reserve	-	-
	5,23,89,120	2,66,19,639
b. General Reserve		
Opening Balance	(28,137)	(28,137)
Add- Balance tr from P & L A/c	-	-
	(28,137)	(28,137)
Total	5,23,60,983	2,65,91,502
Note - 7 (A)		
LONG TERM BORROWINGS		
a. Secured loans	9,24,87,412	9,05,58,175
Total	9,24,87,412	9,05,58,175
Note - 7 (B)		
SHORT TERM BORROWINGS		
a. Unsecured Loans from Directors, Pramoters	12,31,71,037	3,04,87,271
b. Other Short Term Borrowing	-	5,18,34,819
	12,31,71,037	8,23,22,090
Note - 8 (A)		
Sundry Creditors	2,64,51,128	1,95,34,028
Total	2,64,51,128	1,95,34,028
Note - 8 (B)		
OTHER FINANCIAL LIABILITIES		
Expenses Payables	2,12,880	38,452
Audit Fees Payable	11,000	11,000
Salary bonus and wages payable	29,79,196	9,27,466
Total	32,03,076	9,76,918
Note - 8 (C)		
OTHER CURRENT LIABILITIES		
GST payable	66,280	3,401
Duties and Taxes	46,76,177	67,18,999
Total	47,42,457	67,22,400
Note - 9		
OTHER INCOME		
Discout Received	6,34,305	1,84,289
Total	6,34,305	1,84,289
Note - 10		
DIRECT EXPENSES		
Earth Work	6,05,22,899	5,95,00,450
Professional & Tech Consultation Fees	41,04,275	72,47,220
Flexible Pavement	4,69,34,245	1,55,73,847
GSB & WMM	1,29,81,631	1,49,27,688
Structures	92,24,229	6,77,65,238
Fuel	2,00,49,897	1,64,63,645
Other Expenses	1,66,69,221	64,10,537
Total	17,04,86,397	18,78,88,625
Note - 11		
FINANCE COST		
Bank Commission & Charges	3,47,976	11,01,039
Interest on Borrowings	1,15,80,942	34,17,239
Total	1,19,28,918	45,18,278



Particulars	As at Mar-21	As at Mar-20
Note - 12		
OTHER EXPENSES		
Rent Rates and Taxes	3,59,488	3,48,132
Repairs	39,25,223	1,92,458
Printing and Stationery	37,780	2,73,509
Advertisement	6,000	1,37,050
Travelling Expenses/ Transport Expenses	10,70,382	5,79,054
Courier Charges	1,17,093	1,540
Telephone Expenses	12,294	14,746
ROC Expenses	9,600	5,32,280
Audit Fees	10,000	10,000
Insurance	15,48,892	5,76,568
Other Site Expenses	15,11,905	5,68,495
Misc Expense	2,19,235	95,882
Total	88,27,892	33,29,714



(Amount Rs.)

FIXED ASSETS		GROSS BLOCK					DEPRECIATION				Net Block As on 31.03.2021	Net Block As on 31.03.2020
		Gross Block As On 01.04.2020	Additions	Deductions / Transfer / Sale	Gross Block As on 31.03.2021	Depn As on 01.04.2020	Depn on Sold & Adjmt	Depn for 01.04.2020 to 31.03.2021	Total Depn			
No	Particulars											
1) TANGIBLE ASSETS												
(a)	Office Building	14,51,326	13,32,400	-	27,83,726	3,82,819	-	7,60,367	11,43,186	16,40,540	10,68,507	
(b)	Plant & Machinery	1,10,35,244	28,39,995	-	1,38,75,239	2,28,276	-	10,80,839	13,09,116	1,25,66,123	1,08,06,968	
(c)	Electrical Installation	48,75,062	4,65,479	-	53,40,541	3,85,731	-	4,70,707	8,56,438	44,84,103	44,89,331	
(d)	Office Equipment	7,44,955	2,35,720	-	9,80,675	1,17,887	-	1,63,930	2,81,816	6,98,859	6,27,068	
(e)	Vehicles	11,18,219	30,30,610	-	41,48,829	53,845	-	4,86,484	5,40,329	36,08,500	10,64,374	
	TOTAL	1,92,24,806	79,04,204	-	2,71,29,010	11,68,558	-	29,62,327	41,30,886	2,29,98,124	1,80,56,248	
2) CAPITAL WORK IN PROGRESS												
(a)	Capital WIP	3,00,55,000	32,52,54,053	23,88,46,732	11,64,62,321	-	-	-	-	11,64,62,321	3,00,55,000	
	TOTAL	3,00,55,000	32,52,54,053	23,88,46,732	11,64,62,321	-	-	-	-	11,64,62,321	3,00,55,000	
	GRAND TOTAL	4,92,79,806	33,31,58,257	23,88,46,732	14,35,91,331	11,68,558	-	29,62,327	41,30,886	13,94,60,445	4,81,11,248	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH, 2021

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India. Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions. The financial statements for the year ended 31 March 2021 (including comparatives) are duly adopted by the Board on 30th June 2021 for consideration and approval by shareholders.

II. Summary of accounting policies :

1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

2. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes excise duty Value Added Tax, Sales Tax, Service Tax and GST.

i) Sale of Products:

Revenue from sale of products is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

ii) Interest Income:

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

3. Property, plant and equipment

i) Freehold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any.

Cost includes:

- a) Purchase Price
- b) Taxes and Duties
- c) Labour cost and

d) Directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes excise duty, value added tax, service tax, and GST to the extent credit of the duty or tax is availed of. 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 Company and the cost of the item can be measured reliably.

ii) Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognized when replaced.

iii) Other cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred. Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

iv) Depreciation and amortization:

a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipment as prescribed under Schedule II of the Companies Act, 2013.

b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of schedule II to the Companies Act, 2013

c) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used



v) Ind AS Transition:

As there is no change in the functional currency as at the date of transition, the Company has elected to adopt the carrying value of Plant, property and equipment under the erstwhile GAAP as the deemed cost for the purpose of transition to Ind AS. Capital-work-in progress, plant and equipment is stated at cost less accumulated impairment losses, if any.

4) Impairment:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

5). Financial Assets classification and subsequent measurement of Financial Assets :

i. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

ii. Derecognition of financial assets

A financial asset is derecognised only when;

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

There are no such de-recognitions.

6) Financial Liabilities:

i. Classification, subsequent measurement and de-recognition of financial liabilities

a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. The Company's financial liabilities include borrowings & trade and other payables.

b. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method. All interest related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

7) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw materials

Raw materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

ii. Work-in-process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials.

iii. Stores and spares

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

8) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.



(2) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

(3) Estimation of uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

a. Impairment of non-financial assets

In assessing impairment, management has estimated economic usefulness of the assets, the recoverable amount of each asset or cash-generating units based on expected future cash flows and use of an interest rate to discount them. Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate.

b. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

c. Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

d. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

As per our separate report attached
For N M PATHAN & COMPANY
Chartered Accountants

NEEHAL PATHAN
PROPRIETOR
M NO 130017
Kolhapur - 416 003
Date-30th June,2021



for and on behalf of the Board of Directors of
SOLITAIRE CONSTRUCTIONS PRIVATE LIMITED

SHIVAJI MOHITE
DIRECTOR
DIN-00425441
Date- 30th June,2021

MONIKA MOHITE
DIRECTOR
DIN-00425614

