Audited Financial Statements

Period of Reporting

F.Y. 2021-22

Meghmani Enterprise LLP

LLPIN: AAT-0478

Registered Office

Meghmani Complex, Shop No. 67 GF, University Road,
Panchayat Nagar Chowk, Rajkot Gujarat 360005

Statutory Auditors

H. B. Kalaria & Associates

Chartered Accountants

A-601/602, The Imperial Heights, Opp. Big Bazaar, 150 ft. Ring Road, Rajkot - 360005.

Independent Auditor's Report

To the partners of M/s Meghmani Enterprise LLP

Opinion

We have audited the financial statements of Meghmani Enterprise LLP (the "Entity"), which comprise the balance sheet as at March 31, 2022, and the Profit and Loss Account for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Entity's financial statements of the entity are prepared, in all material respects, in accordance with generally accepted accounting principles ("Indian GAAP").

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Indian GAAP and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

H. B. KALARIA & ASSOCIATES
M. No. 155474
RAJKOT
CHARTERED ACCOUNTANTS

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Chartered Accountants
A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 004.

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

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

d. 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 entity'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 entity to cease to continue as a going concern.

e. 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.

Place: Rajkot

Date: 29/09/2022

For **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

Hardik Kalaria
Partner
Mem. No. 155474
UDIN: 22155474BASQTT9554

H. B. KALARIA & ASSOCIATES
M. No. 155474
RAJKOT
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Meghmani Enterprise LLP

Standalone Balance Sheet as at March 31, 2022

(in Rs.)

Particulars	Note	As at March 31, 2022		As at March 31, 2021	
I. Capital and Liabilities					
Partners' funds					
Partners' capital	3		11,724,941		124,941
Non-current liabilities					
Long-term borrowings		-		-	
Other long-term liabilities		-		-	
Long-term provisions		-	-	-	-
Current liabilities					
Short-term borrowings		-		-	
Trade payables		1,500,000		-	
Other current liabilities	4	12,500		-	
Short-term provisions		-	1,512,500	-	-
Total			**13,237,441**		**124,941**
II. Assets					
Non-current assets					
Property, plant and equipment					
Tangible assets		-		-	
Intangible assets		-		-	
Capital work-in-progress		-		-	
Intangible assets under development		-		-	
		-		-	
Non-current investments		-		-	
Long-term loans and advances		-		-	
Other non-current assets		-	-	-	-
Current assets					
Current investments		-		-	
Inventories	5	12,904,069		-	
Trade receivables		-		-	
Cash and bank balances	6	333,372		124,941	
Short-term loans and advances		-		-	
Other current assets		-	13,237,441	-	124,941
Total			**13,237,441**		**124,941**
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

H. B. KALARIA & ASSOCIATES
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Hardik H. Kalaria
Partner
Mem. No. 155474

Rajkot, September 29, 2022

For and on behalf of the Partners

Parulkumar Jamndas Bhanvadia
Partner
DIN: 08423146

Vijay Haribhai Makadia
Partner
DIN: 08807296

Rajkot, September 29, 2022

Meghmani Enterprise LLP

Standalone Statement of Profit and Loss for the period ended March 31, 2022

(in Rs.)

Particulars	Note	Period ended March 31, 2022	Period ended March 31, 2021
1 Income			
Revenue from operations		-	-
Other income		-	-
Total revenue		-	-
2 Expenses			
Cost of materials consumed	7	12,856,260	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8	(12,904,069)	-
Employee benefit expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	9	47,809	59
Total expenses		-	**59**
3 Partners' remuneration and interest	3	-	-
4 Profit/(Loss) before tax		-	**(59)**
5 Less: Tax expense			
Current tax		-	-
MAT credit availment/(entitlement)		-	-
Prior period tax		-	-
Deferred tax		-	-
6 Profit/(loss) for continuing operations		-	**(59)**
7 Profit/(loss) from discontinuing operations (after tax)		-	-
8 Profit/(loss) for the period		-	(59)

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

Hardik H. Kalaria
Partner
Mem. No. 155474

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Rajkot, September 29, 2022

For and on behalf of the Partners

Parulkumar Jamndas Bhanvac	**Vijay Haribhai Makadia**
Partner	Partner
DIN: 08423146	DIN: 08807296

Rajkot, September 29, 2022

Meghmani Enterprise LLP

Notes to Financial Statements for the period ended March 31, 2022

1. General Information

Meghmani Enterprise LLP (the "**Firm**") is engaged in the business of construction of buildings, houses, and other constructions or conveniences of all kind.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time and other relevant announcements.

All assets and liabilities have been classified as current or non-current as per the Firm's normal operating cycle. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Firm has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

The Firm has been classified as a Level IV entity for the purpose of determining applicability of accounting standards and has consequently sought exemption from preparing a cash flow statement and reporting related party transactions in financial statements.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in vertical format. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the accounting standards.

2.3. Inventories

Inventories comprise of raw materials, work-in-progress. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-In-First-Out basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress

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goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.4. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed 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 Firm or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.5. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

2.6. Cash and Cash Equivalents

In the balance sheet, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.7. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.8. Segment Reporting

The Firm operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Firm.

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2.9. Prior Period Items, Exceptional and Extraordinary Items

The Firm follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

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Meghmani Enterprise LLP
Notes to Standalone Financial Statements for the period ended March 31, 2022

3. Partners' capital

Sr.	Name	Old profit ratio %	Current profit ratio %	Opening balance April 01, 2021	Additions: Share of profit during the period	Additions: Money introduced in the business	Additions: Salary to partner	Additions: Interest on capital	Additions: Other credits	Additions: Total additions	Deductions: Withdrawals	Deductions: Other debits	Deductions: Total deductions	Closing balance March 31, 2022
A. Fixed capital														
1	Ajay Haribhai Makadia	20.00%	20.00%	20,000	-	-	-	-	-	-	-	-	-	20,000
2	Amit Rameshbhai Bhanvadia	20.00%	20.00%	20,000	-	-	-	-	-	-	-	-	-	20,000
3	Manish Jamnadas Bhanvadia	20.00%	20.00%	20,000	-	-	-	-	-	-	-	-	-	20,000
4	Parulkumar Jamnadas Bhanvadia	20.00%	20.00%	20,000	-	-	-	-	-	-	-	-	-	20,000
5	Vijay Haribhai Makadia	20.00%	20.00%	20,000	-	-	-	-	-	-	-	-	-	20,000
	Sub-total	100.00%	100.00%	100,000	-	-	-	-	-	-	-	-	-	100,000
B. Current capital														
1	Ajay Haribhai Makadia	20.00%	20.00%	(12)	-	1,500,000	-	-	-	1,500,000	-	-	-	1,499,988
2	Amit Rameshbhai Bhanvadia	20.00%	20.00%	(12)	-	2,000,000	-	-	-	2,000,000	-	-	-	1,999,988
3	Manish Jamnadas Bhanvadia	20.00%	20.00%	(12)	-	5,000,000	-	-	-	5,000,000	-	-	-	4,999,988
4	Parulkumar Jamnadas Bhanvadia	20.00%	20.00%	(12)	-	2,600,000	-	-	-	2,600,000	-	-	-	2,599,988
5	Vijay Haribhai Makadia	20.00%	20.00%	24,988	-	500,000	-	-	-	500,000	-	-	-	524,988
	Sub-total	100.00%	100.00%	24,941	-	11,600,000	-	-	-	11,600,000	-	-	-	11,624,941
	Total - current period			**124,941**	**-**	**11,600,000**	**-**	**-**	**-**	**11,600,000**	**-**	**-**	**-**	**11,724,941**
				Opening balance April 01, 2020	**Share of profit during the period**	**Money introduced in the business**	**Salary to partner**	**Interest on capital**	**Other credits**	**Total additions**	**Withdrawals**	**Other debits**	**Total deductions**	**Closing balance March 31, 2021**
	Total - previous period			-	(59)	125,000	-	-	-	124,941	-	-	-	124,941

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Meghmani Enterprise LLP

Notes to Standalone Financial Statements for the period ended March 31, 2022

4. Other current liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Accrued expenses payable		12,500		-
Total		**12,500**		**-**

5. Inventories

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Work-in-progress		12,904,069		-
Total		**12,904,069**		**-**

5.1 Details of inventories

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Work-in-progress				
Construction Work in Progress	12,904,069		-	
		12,904,069		-
Total		**12,904,069**		**-**

5.2 Notes

1. Inventories have been certified by the management of the Firm.

6. Cash and bank balances

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash and cash equivalents				
Balances with banks				
Other bank balances	92,242		29,941	
	92,242		29,941	
Cash on hand	241,130		95,000	
		333,372		124,941
Total		**333,372**		**124,941**

7. Cost of materials consumed

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		-		-
Add: Purchases (net)		12,856,260		-
Less: Closing inventory		-		-
Total		**12,856,260**		**-**

8. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Closing inventory				
Work-in-progress	12,904,069		-	
		12,904,069		-
Total		**(12,904,069)**		**-**

9. Other expenses

Particulars	Period ended March 31, 2022		Period ended March 31, 2021	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Legal and professional charges		35,000		-
Bank charges		309		59
Payment to auditors				
Audit services	12,500			
		12,500		-
Total		**47,809**		**59**

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10. Related party transactions

10.1 List of related parties

Key Management Personnel ("KMP") and their relatives

Partners

Ajay Haribhai Makadia
Amit Rameshbhai Bhanvadia
Manish Jamnadas Bhanvadia
Parulkumar Jamnadas Bhanvadia
Vijay Haribhai Makadia

11. Segment reporting

The Firm operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Firm.

12. Other notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes 1 to 12 of the financial statements.

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

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Hardik H. Kalaria
Partner
Mem. No. 155474

Rajkot, September 29, 2022

For and on behalf of the Partners

VH Makadia

Parulkumar Jamndas Bhanvadi	**Vijay Haribhai Makadia**
Partner	Partner
DIN: 08423146	DIN: 08807296

Rajkot, September 29, 2022