D. I. SOMAIYA & ASSOCIATES
Chartered Accountants
T-19, 3rd Floor, Vikram Chambers, Nr. Sales India, Income Tax Circle,
Ashram Road, Ahmedabad – 9. Mail : dsomaiya@yahoo.com
Contact No. : (O) 94260 23023 (M) 98793 23023

AUDITORS' REPORT

TO THE MEMBERS OF
MBA DEVELOPERS PRIVATE LIMITED
AHMEDABAD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **MBA DEVELOPERS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

D.I. SOMAIYA & ASSOCIATES
M.NO.103108
FRN. 124437W
CHARTERED ACCOUNTANTS

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OPINION

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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and

(b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

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

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

c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For, D. I. Somaiya& Associates
Chartered Accountants

D.I. SOMAIYA & ASSOCIATES * CHARTERED ACCOUNTANTS * M.NO.103108 FRN. 124437W

CA. DharmendraSomaiya
Proprietor
M. No. 103108
FRN : 124437W

Place: Ahmedabad
Date . 31/08/2018

D. I. SOMAIYA & ASSOCIATES
Chartered Accountants

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, D. I. Somaiya& Associates
Chartered Accountants

D.I. SOMAIYA & ASSOCIATES
M.NO. 103108
FRN. 124437W
CHARTERED ACCOUNTANTS

CA. DharmendraSomaiya
Proprietor
M. No. 103108
FRN : 124437W

Place: Ahmedabad
Date : 31/08/2018

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MBA DEVELOPERS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **MBA Developers Private Ltd.** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

D.I. SOMAIYA & ASSOCIATES * CHARTERED ACCOUNTANTS *
M.NO.103108
FRN. 124437W

D. I. SOMAIYA & ASSOCIATES
Chartered Accountants

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ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 1 of our report of even date

i) In respect of Fixed Assets :

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

(b) As stated by the management, fixed assets have been physically verified at the year end. In our opinion is reasonable looking to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

(c) The Company has not disposed off any substantial part of it's fixed assets so as to affect its going concern status.

ii) In respect of Inventories :

(a) As explained to us, inventories were physically verified during the year by the management at the end of the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of it's business.

(c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of it's inventory. Discrepancies were noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.

iii) (a) The Company had not granted any loans, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (a) to (iii) (d) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(b) According to the information and explanation given to us, the company has taken loan from 2 (Two) parties covered in the registered maintained under section 301of the companies act, 1956. The maximum amount involved during the year and the year end balance of loan taken from these parties are reported in Annual Accounts.

(c) According to the information and explanation given to us, in case of loan taken during the year, the rates of interest wherever applicable and other terms and condition are not prime facie prejudicial to the interest of the company.

(d) There are no stipulated terms for repayment of loans taken by the company from the companies/parties/firms listed in the register maintained under section 301 of the Companies Act,1956. Hence we are not able to give comment on repayment of principal and interest thereon.

iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods.

D.I. SOMAIYA & ASSOCIATES * CHARTERED ACCOUNTANTS *
M. NO. 103108
FRN. 124487W

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v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :

(a) On the basis of the audit procedures performed by us and according to the information, explanations and representations given to us, the company has not made any contracts or arrangements that need to be entered into the registered maintained under section 301 of the Companies Act, 1956.

(b) As no contracts or arrangements have been made, the provisions of clause (v) (b) of the Order are not applicable to the company.

vi) The Company has not accepted any deposit from the public pursuant to sections 58A, 58AA or any other relevant provisions of the Companies Act 1956 and rules framed there under. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

vii) In our opinion, the company has internal audit system commensurate with the size and nature of its business.

viii) According to the information and explanation given to us, the maintenance of cost records under section 209(1)(d) of the companies Act,1956 is not applicable to the company. Accordingly, the provisions of Clause 4(viii) of the order not applicable.

ix) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.

x). The Company has no accumulated losses at the end of the financial year it has not incurred cash losses in the current financial year and also in the immediately preceding financial year.

xi) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of dues to Banks

xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xiv) In our opinion, the company is dealing in or trading in shares, securities, debentures and other investments as part of prime Business activities as such provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

D. I. SOMAIYA & ASSOCIATES CHARTERED ACCOUNTANTS

D. I. SOMAIYA & ASSOCIATES
Chartered Accountants

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xv) According to the information and explanations given to us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.

xvi) According to the information and explanations given to us, the company has raised the term loan from India Bulls Financial Services during the year for Purchase of Property during the year.

xvii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short term basis have been used for long term investment.

xviii) During the year, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix) On the basis of the records and documents examined by us, the Company has not issued any debentures during the year. Therefore the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

xx) The company has not raised any money by public issue during the year.

xxi) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.

For, D. I. Somaiya & Associates
Chartered Accountants

D.I. SOMAIYA & ASSOCIATES * CHARTERED ACCOUNTANTS * M.NO. 103108 FRN. 124437W

CA. Dharmendra Somaiya
M. No. 103108
FRN : 124437W

Place: Ahmedabad
Date : 31/08/2018

MBA DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

	Particulars	Notes	As at 31st March, 2018 Rs.
A	**EQUITY AND LIABILITIES**		
	1. SHAREHOLDER'S FUNDS		
	Share Capital	1	500,000
	Share Applcation Money Pending For Allotments		-
	Reserves and Surplus	-	-
			500,000
	2. NON CURRENT LIABILITIES		
	Long Term Borrowing	-	-
	Deferred Tax Liability	-	-
			-
	3.CURRENT LIABILITIES		
	Short Term Provisions	2	7,500
			7,500
	TOTAL		**507,500**
B	**ASSETS**		
	1. NON-CURRENT ASSETS		
	Fixed Assets		
	Trangible Assets		-
	Capital Work in Progress		-
	Long Term Loans & Advances		-
	Other Non-Current Investments	-	-
	Other Non-Current Assets	3	35,000
			35,000
	2. CURRENT ASSETS		
	Inventories	-	-
	Trade Receivables	-	-
	Cash and Bank Balance	4	472,500
	Short Term Loans and Advances	-	-
	Other Current Assets		-
			472,500
	TOTAL		**507,500**

For, D I Somaiya & Associates
Chartered Accountants
FRN : 124437W

CA. Dharmendra Somaiya
Proprietor
Membership No: 103108

Place : Ahmedabad
Date : 31/08/2018

M NO: 103108
FRN: 124437W

For, MBA DEVELOPERS PRIVATE LIMITED

Shaileshkumar Thakkar
Director
DIN : 07940720

Parth Thakkar
Director
DIN : 08087842

Place : Ahmedabad
Date : 31/08/2018

MBA DEVELOPERS PRIVATE LIMITED

Statement of Profit & Loss for the year ended on 31st March, 2018

	Particulars	Notes	For the year ended on 31.03.2018 Rs.
1	INCOME		
	Revenue from Operation (Net)		-
	Other Income		-
	Total Revenue (1)		-
2	EXPENSES		
	Purchases of Traded Goods		-
	Employee Benefits Expenses	--	-
	Finance costs		-
	Amortization expense		-
	Other Expenses	7	10,000.00
	Transfer to Pre Operative Expense		(10,000.00)
	Total Expense (2)		-
3	**Profit before Tax (1-2)**		-
4	**Tax Expenses**		
	Current tax		
	Deffered Tax		
	Total Tax Expenses		-
5	**Profit for the year (3-4)**		-
6	**Add/(Less) : Prior Period Expenses**		
7	**Profit after Prior Period Expenses (5 -6)**		-
	Earnings per Equity Share (F.V Rs. 10)	8	-

For, D I Somaiya & Associates
Chartered Accountants
FRN : 124437W

CA. Dharmendra Somaiya
Proprietor
Membership No: 103108

Place : Ahmedabad
Date : 31/08/2018

For, MBA DEVELOPERS PRIVATE LIMITED

Shaileshkumar Thakkar
Director
DIN : 07940720

Parth Thakkar
Director
DIN : 08087842

Place : Ahmedabad
Date : 31/08/2018

MBA DEVELOPERS PRIVATE LIMITED

Notes to Financial Statements

1 Share Capital

Particulars	As at 31st March, 2018	
	Number	Rs.
Authorised:		
Equity Shares of Rs. 10 each with voting rights	50,000	500,000
Issued, Subscribed and Paid-up:		
Equity Shares of Rs. 10 each fully paid up with voting rights	50,000	500,000
Total	**50,000**	**500,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2018	
	Number	Rs.
At the beginning of the year	-	-
Issued during the year	50,000	500,000
Bought back during the year	-	-
At the end of the year	50,000	500,000

(b) Terms/Rights attached to equity shares

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

(c) Details of shareholders holding more than 5% shares in the Company

NAME OF SHAREHOLDER	As at 31st March, 2018	
	No. of Share Held	% OF HOLDING
Mitesh Bharatbhai Patel	15,000	30
Shaileshkumar Thakkar	7,500	15
Omprakash Thakkar	7,500	15
Ketankumar Patel	10,000	20
Dinaben Patel	10,000	20
	50,000	100.00%

- Reserves and Surplus

Particulars	As at 31st March, 2018 Rs.
Surplus	
Opening Balance	-
Add : Net Profit/ (loss) for the current year	-
Closing Balance	-

MBA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements

2 **Short Term Provisions**

Particulars	As at 31st March, 2018 Rs.
Provisions	7,500
Total	**7,500**

3 **Other Non Current Assets**

Particulars	As at 31st March, 2018 Rs.
Preliminery Expenses (To the Extend Not written off)	25,000
Pre Operative Exp	10,000
Total	**35,000**

4 **Cash and Cash Equivalents**

Particulars	As at 31st March, 2018 Rs.
Cash on hand	472,500
Balances with banks	
In Rupee Current Accounts	-
Total	**472,500**

MBA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements

7 Other Expense

PARTICULARS	31/03/2018
Auditor's Remuneration	7,500
Office Expenses	2,500
Total	**10,000**

Payment to Auditor

PARTICULARS	31/03/2018
As Auditor:	
Audit Fee	5,000
Other Services	2,500
Total	**7,500**

MBA DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS

Note : 1

SIGNIFICANT ACCOUNTING POLICIES adopted by the management in the preparation and presentation of the Accounts: -

a. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting and comply with the generally accepted accounting principles and all the mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

b. INVENTORIES

Not Applicable

c. FIXED ASSETS AND DEPRECIATION

Not Applicable

d. REVENUE RECOGNITION

Not Applicable

e. EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies Accounting Standards Rules, 2006. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

As per our Report of even date.

For, D. I. SOMAIYA & ASSOCIATES	For, MBA DEVELOPERS PVT. LTD.
Chartered Accountants	
CA. Dharmendra Somaiya	Shaileshkumar Thakkar
Proprietor	Director
Membership No: 103108	DIN :07940720
FRN No : 124437W	
Place : Ahmedabad	Place : Ahmedabad
Date : 31/08/2018	Date : 31/08/2018