M/S HAFSA CORPORATION

111/14 Opp Hayat Residency,Tadwadi, Rander Road,Surat

AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH 2020
(F.Y. 2019- 2020)

AUDITORS

M/S SBMG & CO.
Chartered Accountants

Head Office : 2002, Rathi Palace, Ring Road, Surat -395002 (Guj)
Ph: 0261 -2343638 Email: sbmgandco@gmail.com

SBMG & Co.
Chartered Accountants

FORM NO. 3CB
[See Rule 6G (1) (b)]

Audit report under section 44AB of the Income Tax Act,1961 in the case of a person referred to in clause (b) of sub rule (I) of rule 6G

We have examined the balance sheet as on 31/03/2020, and the Profit and loss account for the period beginning from 01/04/2019 to ending on 31/03/2020, attached herewith of **M/S HAFSA CORPORATION PAN. AALFH3146H having Office at 111/14 Opp Hayat Residency,Tadwadi, Rander Road,Surat**

1. We certify that the balance sheet and the profit and loss account are in agreement with the books of accounts maintained at the Head office at **111/14 Opp Hayat Residency,Tadwadi, Rander Road,Surat.**

2. (a) We report the following observations/ comments/ discrepancies/ inconsistencies; if any:

As Per Annexure – A

(b) Subject to above:-

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

II. In our opinion proper books of account have been kept at the Head Office of the assessee so far as it appears from my examinations of books.

III. In our opinion and to the best of our information and according to explanations given to us, the said account gives a true and fair view:-

i. in the case of the Balance Sheet, of the state of the above named assessee's affairs as at **31-03-2020** and

ii. in the case of Profit and Loss Account, of the profit of the above named assessee for accounting year ending on **31-03-2020.**

3. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

4. In our opinion and to the best of our information and according to explanations given to us, these are true and correct subject to the following observations/ qualifications, if any:

As Per Annexure – A

For SBMG & CO
Chartered Accountants
FRN 127756W

DATE: 03-12-2020
PLACE: SURAT

MITESH GOEL, Partner
M. No. – **123392**
UDIN: **20123392AAAACR5709**

ANNEXURE 'A' TO FORM NO.3 CB [Sr. No.3 (a) and Sr. No. 5] BEING AUDIT REPORT UNDER SECTION 44AB OF THE INCOME TAX ACT, 1961, IN THE CASE OF A PERSON CARRYING ON BUSINESS.

Sr. No.3 (a):

1. Our reliance, on certificate issued by the Management as regards
   - (i) The Closing Stock 31st March 2020 & Valuation of the same is taken, as certified by the Management, no physical variation of closing stock was done up to 31st March, 2020.
   - (ii) Cash Balance as at 31st March, 2020 in all cases, as certified by the Management.
   - (iii) No Provision for taxation being made including for earlier years.
   - (iv) Confirmation of balance outstanding on the date of the Balance Sheet to the debit and credit of various parties.
   - (v) Non-ascertainment of sales tax and professional tax liabilities, if any.
   - (vi) Non ascertainment of contingent liabilities, if any

2. Consequences if any arising on account of the earlier years' (prior to the tax audit period) Accounts being un – audited.

Sr. No.4:

The prescribed particulars are furnished in form No.3 CD annexed hereto are subject to:

1. the non-availability of certain information required for the purpose of the form No.3 CD

2. certain particulars not being ascertainable or determinable on a fair basis;

3. Our reliance placed on the certificate submitted by the Management in respect of
   - (i) Capital expenditure and personal expenses of the Management debited to the profit and loss account.
   - (ii) Payments made to the persons specified in sec.40 A (2)(b) payment in excess of Rs.10,000/- made otherwise that by a crossed cheque or crossed bank draft other than those specified in annexure to FORM NO.3CD
   - (iii) Particulars of loan or deposit of Rs.20, 000/- or more taken or accepted
   - (iv) Quantitative details and other particulars.

For SBMG & CO
Chartered Accountants
FRN 127756W

DATE: 03-12-2020
PLACE: SURAT

SBMG & CO. SURAT Chartered Accountants

MITESH GOEL, Partner
M. No. – 123392
UDIN: 20123392AAAACR5709

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax act, 1961

PART A

1	Name of the assessee :	**M/S HAFSA CORPORATION**
2	Address :	**111/14 Opp Hayat Residency,Tadwadi, Rander Road,Surat**
3	Permanent Account Number :	**AALFH3146H**
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same	**GST NO. :- 24AALFH3146H1ZH**
5	Status :	**PARTNERSHIP FIRM**
6	Previous year ended	**31ST MARCH 2020**
7	Assessment year :	**2020-21**
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	**Caluse 44AB(d) profit and gain lower than deemed profit u/s 44ADA**

PART B

9	(a)	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	**Asraf Siddik Alana: 22%** **Javid Sattar Dalal: 36%** **Mohammed Zuber Gulamrasul Bala: 10%** **Nadim Siddik Alana: 22%** **Nasrinbanu Gulamrasul Bala: 10%**
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	**N.A.**
10	(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession).	**CONSTRUCTION -Bilding of complete constructions or parts-Civil Construction-06002**
	(b)	If there is any change in the nature of business or profession, the particulars of such change.	**NO**
11	(a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	**YES**
	(b)	Books of account maintained and the address at which such books are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	List of various books of accounts generated through computer system are: LEDGER, CASH BOOK, BANK BOOK, SALES AND PURCHASE REGISTER, JOURNAL (computerised) ADDRESS: 111/14 Opp Hayat Residency,Tadwadi, Rander Road,Surat
	(c)	List of books of account and nature of relevant documents	LEDGER, CASH BOOK, BANK BOOK, SALES AND PURCHASE REGISTER, JOURNAL (computerised)
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section)	**NO**

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13	(a)	Method of accounting employed in the previous year.	MERCANTILE METHOD
	(b)	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	NO
	(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	Serial No. / Particulars / Increase in Profit(`) / Decrease in Profit(`): NIL
	(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	NO
	(e)	If answer to (d) above is in the affirmative, give details of such adjustments:	AS PER EXHIBIT - 'I' ATTACHED
	(f)	Disclosure as per ICDS:	AS PER EXHIBIT - 'I' ATTACHED
14	(a)	Method of valuation of closing stock employed in the previous year	Cost or Market Value Whichver is lower
	(b)	Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	**The assessee has followed exclusive method for GST accounting. This method is in deviation with the provisions of sec 145A of Income Tax Act, 1961, however as guided by ICAI in their guidance note that the effect of the deviation on the Profit & Loss A/c of the assessee is nil.**
15		Give the following particulars of the capital asset converted into stock-in-trade: -	N.A.
	(a)	Description of capital asset,	-
	(b)	Date of acquisition	-
	(c)	Cost of acquisition	-
	(d)	Amount at which the asset is converted into stock-in-trade	
16		Amounts not credited to the profit and loss account, being,-	N.A.
	(a)	the items falling within the scope of section 28;	-
	(b)	the proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned	-
	(c)	escalation claims accepted during the previous	-
	(d)	any other item of income;	-
	(e)	capital receipt, if any.	-
17		Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in Section 43CA or 50C, Please furnish	Details of Property: NIL / Consideration received or accrued: NIL / Value adopted or assessed or assessable: NIL
18		Particulars of depreciation allowable as per the Income-tax Act,1961 in respect of each asset or block of assets, as the case may be, in the following form :-	NIL
	(a)	Description of asset/block of assets.	
	(b)	Rate of depreciation.	
	(c)	Actual cost or written down value, as the case may be.	
	(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of–	

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		(i) Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994, (ii) change in rate of exchange of currency, and (iii) subsidy or grant or reimbursement, by whatever name called		
	(e)	Depreciation allowable.	-	
	(f)	Written down value at the end of the year.	-	
19		Amounts admissible under sections	Amount debited to Profit & Loss A/c	Amount admissble as per the provisions of the Income Tax Act 1961 and also fulfills the conditions, if any apecified under the conditions, if any specified under the relevant provisions of the Act or Rules or any other guidelines, circular etc., issued in this behalf.
	(a)	32AC	NIL	
	(b)	33AB	NIL	
	©	33ABA	NIL	
	(d)	35(1)(i)	NIL	
	(e)	35(1)(ii)	NIL	
	(f)	35(1)(iia)	NIL	
	(g)	35(1)(iii)	NIL	
	(h)	35(1)(iv)	NIL	
	(i)	35(2AA)	NIL	
	(j)	35(2AB)	NIL	
	(k)	35ABB	NIL	
	(l)	35AC	NIL	
	(m)	35AD	NIL	
	(n)	35CCA	NIL	
	(o)	35CCB	NIL	
	(p)	35CCC	NIL	
	(q)	35CCD	NIL	
	(r	35D	NIL	
	(s)	35DD	NIL	
	(t)	35DDA	NIL	
	(u)	35E	NIL	
20	(a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].	NIL	
	(b)	Details of Contributions received from employees for various funds as referred to in section 36(1)(va)	Nature of Fund / Sum Received from Employees / Due Date for Payment / The actual amount paid / The actual date of payment to the concerned authorities	
			NIL	
21	(a)	amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	NIL	
		Capital Expenditure	NIL	
		Personal Expenditure	NIL	
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	NIL	
		Expenditure incurred at clubs being entrance fees and subscriptions	NIL	
		Expenditure Incurred at clubs being cost for club services and facilities used	NIL	
		Expenditure by way of penalty or fine for violatation of any law for the time being in force	NIL	
		Expenditure by way of any other penalty or fine not covered above	NIL	

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	Expenditure incurred for any purpose which is an offence or which is prohibited by law	NIL
(b)	amounts inadmissible under section 40(a);	NIL

(i) as payment to non resident referred to in sub clause (i)

(A) Details of Payment on which tax is not deducted

Date of Payment	Amount of Payment	Nature of payment	Name and Address of the Payee
(i)	(ii)	(iii)	(iv)

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1).

Date of Payment	Amount of Payment	Nature of payment	Name and Address of the Payee	Amount of Tax deducted
(i)	(ii)	(iii)	(iv)	(v)

(ii) as payment referred to in sub-clause (ia)

(A) Details of Payment on which tax is not deducted

Date of Payment	Amount of Payment	Nature of payment	Name and Address of the Payee
(i)	(ii)	(iii)	(iv)

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.

Date of Payment	Amount of Payment	Nature of payment	Name and Address of the Payee	Amount of Tax deducted
(i)	(ii)	(iii)	(iv)	(v)

(iii) Fringe Benefit tax under sub-clause (ic)

(iv) Wealth Tax under sub-clause (iia)

(v) Royaltee, license fee, service fee etc. under sub-clause under sub-clause (iib)

(vi) Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii)

Date of Payment	Date of Payment	Amount of Payment	Amount of Payment	Name and Address of the Payee
(i)	(i)	(ii)	(ii)	(iii)

(v) Payment to PF/other fund etc. under sub-clause (iv)

(c)	Amounts debited to Profit and Loss Account being interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	NIL
(d)	Disallowance/deemed income under section 40A(3)	

(A) On The basis of examination of books of accounts and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details.

Serial No.	Date of Payment	Nature of payment	Amount	Name and PAN of the Payee, if available
(i)	(ii)	(iii)	(iv)	(v)

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<table>
<tr><td></td><td>(B) On The basis of examination of books of accounts and other relevant documents/evidence, whether the expenditure covered under section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits or gains of business or profession under section 40A(3A)</td><td><table><tr><th>Serial No.</th><th>Date of Payment</th><th>Nature of payment</th><th>Amount</th><th>Name and PAN of the Payee, if available</th></tr><tr><td>(i)</td><td>(ii)</td><td>(iii)</td><td>(iv)</td><td>(v)</td></tr></table>NIL</td></tr>
<tr><td></td><td>(e) provision for payment of gratuity not allowable under section 40A(7);</td><td>NIL</td></tr>
<tr><td></td><td>(j) any sum paid by the assessee as an employer not allowable under section 40A(9);</td><td>NIL</td></tr>
<tr><td></td><td>(k) particulars of any liability of a contingent nature.</td><td>NIL</td></tr>
<tr><td></td><td>(l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income</td><td>NIL</td></tr>
<tr><td></td><td>(m) amount inadmissible under the proviso to section 36(1)(iii)</td><td>NIL</td></tr>
<tr><td>22</td><td>Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.</td><td>NIL</td></tr>
<tr><td>23</td><td>Particulars of payments made to persons specified under section 40A(2)(b).</td><td>NIL</td></tr>
<tr><td>24</td><td>Amounts deemed to be profits and gains under section 35AB or 33ABA or 33AC.</td><td>NIL</td></tr>
<tr><td>25</td><td>Any amount of profit chargeable to tax under section 41 and computation thereof.</td><td>NIL</td></tr>
<tr><td>26</td><td>*(i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :—
(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was</td><td>NIL</td></tr>
<tr><td></td><td>(a) paid during the previous year;</td><td>NIL</td></tr>
<tr><td></td><td>(b) not paid during the previous year.</td><td>NIL</td></tr>
<tr><td></td><td>(B) was incurred in the previous year and was
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);</td><td>NIL</td></tr>
<tr><td></td><td>(b) not paid on or before the aforesaid date.
*State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.</td><td>NIL</td></tr>
<tr><td>27</td><td>(a) Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.</td><td>NIL</td></tr>
<tr><td></td><td>(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.</td><td>NIL</td></tr>
<tr><td>28</td><td>Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia). If yes, please furnish the details for the same.</td><td>N.A.</td></tr>
</table>

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29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib). If yes, please furnish the details of the same.	N.A.
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D].	NIL
31	(a) * Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :— (i) name, address and permanent account number (if available with the assessee) of the lender or depositor; (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year; (iv) maximum amount outstanding in the account at any time during the previous year; (v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft. *(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	AS PER EXHIBIT - 'II' ATTACHED
	(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :— (i) name, address and permanent account number (if available with the assessee) of the (ii) amount of the repayment; (iii) maximum amount outstanding in the account at any time during the previous year; (iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft	AS PER EXHIBIT - 'II' ATTACHED
	(c) Whether the taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft based on the examination of books of accounts and other relevant documents. The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act	N.A.

32 (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:

Sr No	Assessment Year	Nature of Loss/ Allowance (in `)	Amount as returned (in `.)	Amount as assessed (give reference of relevant order)	Remarks
-------------------------NIL-------------------------					

(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79	N.A.

	©	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.	N.A.
	(d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	NO
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	N.A.
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	NIL
34	(a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB. If Yes	NIL
	(b)	Whether the assessee has furnished the statement of tax deducted and collected within the prescribed time. If Not	
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If Yes,	
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded: (i) opening stock; (ii) purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any.	NIL
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products : A. Raw materials : (i) opening stock; (ii) purchases during the previous year; (iii) consumption during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) * yield of finished products; (vii) * percentage of yield; (viii) * shortage/excess, if any.	N.A
		B Finished products/By-products : (i) opening stock; (ii) purchases during the previous year; (iii) quantity manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any. *Information may be given to the extent	N.A

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36	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:-- (a) total amount of distributed profits; (b) amount of reduction as referred to in section 115-O(1A)(i) (c) amount of reduction as referred to in section 115-O(1A)(ii) (d) total tax paid thereon; (e) dates of payment with amounts.	N.A.	
37	Whether any cost audit was carried out, If yes, give the details if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/identified by the cost auditor.	NA	
38	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/identified by the auditor.	NA	
39	Whether any audit was conducted under section 72A of the Finance Act 1994 in relation to valuation of taxable services. If Yes, give the details, if any, of the disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/identified by the auditor.		
40	Details regarding turnover, gross profit, etc., for the previous year	**Previous Year**	**Preceeding Previous Year**
	(a) Total Turnover (b) Gross profit/Turnover; (c) Net profit/Turnover; (d) Stock-in-trade/Turnover;	-	NIL
	(f) Material consumed/Finished goods produced.	NIL	NIL
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act. 1957 alongwith details of relevant proceedings.	N.A.	
42	Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish	NIL	
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286: if yes, please furnish the following details:	NIL	
44	Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April,2020)	NIL	

FOR SBMG & CO.
Chartered Accountants
FRN 127756W

Date: 03.12.2020
Place: Surat

MITESH GOEL, Partner
M. B. No. 123392
UDIN:20123392AAAACR5709

EXHIBIT - I

(ANNEXURE TO AND FORMING PART OF FORM NO.3CD)

(REF.: ITEM NO.13 (e) & (f) OF FORM NO.3 CD)

(e) If answer to (d) above is in the affirmative, give details of such adjustments:

ICDS		**Increase in Profit (₹.)**	**Decrease in Profit (₹.)**	**Net Efect (₹.)**
ICDS I	Accounting Policies	Nil	Nil	Nil
ICDS II	Valuation of Inventories	Nil	Nil	Nil
ICDS III	Construction Contracts	Nil	Nil	Nil
ICDS IV	Revenue Recognition	Nil	Nil	Nil
ICDS V	Tangible Fixed Assets	Nil	Nil	Nil
ICDS VI	Changes in Foreign Exchange Rates	Nil	Nil	Nil
ICDS VII	Governments Grants	Nil	Nil	Nil
ICDS VIII	Securities	Nil	Nil	Nil
ICDS IX	Borrowing Costs	Nil	Nil	Nil
ICDS X	Provisions, Contingent Liabilities and	Nil	Nil	Nil
	Total	Nil	Nil	Nil

(f) Disclosure as per ICDS:

ICDS-I Accounting Policies	a) The financial statements have been prepared in accordance with the normally accepted accounting principles of Going Concern, Consistency and Accrual.
ICDS-II Valuation of Inventories	a) Inventories are valued at cost or Net Realisable value, whichever is lower. b) Cost of inventories shall comprise of all costs of purchase, costs of services, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. c) Total carrying amount of inventories and their classification had been stated in **Schedule "D"** of the Balance Sheet.
ICDS-III Construction Contracts	a) The firm is engaged into construction contracts and henceforth this ICDS applicable to the entity.
ICDS-IV Revenue Recognition	a) The Firm generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
	b) During the Previous year, there was no such transaction, wherein total amount was not recognised as revenue due to lack of reasonably certainty of its ultimate collection.

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ICDS-V Tangible Fixed Assets	a) All necessary requisite disclosures in regards to tangible fixed assets of the entity for the previous year have been stated in of the Balance Sheet dealing with fixed assets.
ICDS-VII*Governments Grants	a) During the previous year, the firm had not received government grant which has to be reconized by way of income in Profit & Loss Account.
	b) During the previous year, the firm had not received any government grants which has to be recognised by way of deduction from the actual cost of the asset or assets or from the written down value of block of assets during the previous year
ICDS-IX Borrowing Costs	a) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset.
	b) Capitalisation of borrowing costs shall cease in case of a qualifying asset, when such asset is first put to use or when substantially all the activities necessary to prepare such inventory for its intended sale are complete.
	c) Other borrowing costs shall be recognised in accordance with the provisions of the Income Tax Act 1961.
	d) Amount of Borrowing Cost Capitalised during previous year : **Nil**
ICDS-X Provisions, Contingent Liabilities and contingent assets	a) The firm has not recognised any Provisions, Contingent Liabilities and Contingent Assets during the previous year.

SBMG & CO. SURAT Chartered Accountants

PARTICULARS OF EACH LOAN OR DEPOSIT OF RS.20,000/- OR MORE ACCEPTED OR REPAID DURING THE YEAR

Name & Address of Lender/ Depositer/ whom specified sum or advance is received	Amout of Loan/ specified sum or advance is received /Taken During The Year.	Whether Loan A/c. was Squared up during the Yr.	Max. Amt. O/S During the year	Whether Loan or deposit or specified sum or advance was taken cash	Amount of Loan or Deposit or specified sum or advance was Repaid During The Year	In case loan or deposit or specified sum or advance was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bankdraft
1	2	3	4	5	6	7
Anish Abdulgani Katchhi B-2 Sahara Township,Opp Bawa Rehan Dargha,Dahej Bypass Road,Bharuch **PAN:-AGGPK4270HH**	-	YES	1,500,000.00 01/04/2019	NO	1,500,000.00	YES
Bipinbhai V Sanghani (HUF) (SH) 102, Shri Hari Complex, Vijay Nagar Soc,Katargam Darwaja,Surat. **PAN:AAJHB2248E**	300,000.00	NO	300,000.00 16/03/2020	NO	-	YES
Hemant T Rana (SH) 3/3598, Amdawadi Sheri-2, Navapura,Golwad, **PAN:-ALMPR2644E**	500,000.00	NO	500,000.00 17/03/2020	NO	-	YES
Jigneshkumar Chandravadanbhai Modi (SH) 4/1956, Chundravadan Navab Wadi, Begumpura,Surat **PAN:-DRGPM7372M**	500,000.00	NO	17/03/2020	NO	-	YES
Mohit Kumar A Rajput (SH) 4/1992-96, Nawabwadi, Begumpura,Surat **PAN : DKHPR1439C**	500,000.00	NO	500,000.00 17/03/2020	NO	-	YES
Sailesh Santilal Dhumasiya (SH) A-101, Sagar Complex, Gayatri Nagar, Soc, Dumbhal,Surat **PAN : ALKPD4433D**	700,000.00	NO	700,000.00 16/03/2020	NO	-	YES

M G & CO. SURAT Chartered Accountants

M/S HAFSA CORPORATION

BALANCE SHEET AS AT 31-03-2020

LIABILITIES	Current Year Amount in ₹	ASSETS	Current Year Amount in ₹
Proprietor's Capial A/c		Current Assests	
SCHEDULE "A"	30,990,115.00	SCHEDULE "D"	
		1)Work In Progress	46,944,652.52
Unsecured Loan		2)Cash & Bank Balance	1,239,710.48
SCHEDULE "B"	15,000,000.00	3)Loans & Advances	8,635.00
Current Liabilities			
SCHEDULE "C"	2,202,883.00		
	48,192,998.00		48,192,998.00

Notes on Accounts SCHEDULE "E"
AS PER OUR REPORT OF EVEN DATE
For SBMG & CO.
Chartered Accountants
FRN NO.127756W

SBMG & CO. SURAT Chartered Accountants

MITESH GOEL, Partner
M. B. No. 123392
Date:03/12/2020
Place: Surat

M/S HAFSA CORPORATION

For, HAFSA CORPORATION

Partner

PARTNER

M/S HAFSA CORPORATION

TRADING ACCOUNT FOR THE YEAR ENDING 31.03.2020

PARTICULARS	Current Year Amount in ₹	PARTICULARS	Current Year Amount in ₹
To Opening Stock	-	By Sales	
To Construction Expence	5,182,297.00		
To Land Purchase	41,762,355.52	By Work In Progress	46,944,652.52
To Gross Profit C/F	-		
	46,944,652.52		**46,944,652.52**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2020

PARTICULARS	Current Year Amount in ₹	PARTICULARS	Current Year Amount in ₹
To Audit Fees	12,000.00	By Gross Profit Transfrd from Trading Account	-
To Bank Charges	885.00		
To Legal & Professional Exp	7,000.00		
To Net Profit C/F	**(19,885.00)**		
	-		-

Notes on Accounts SCHEDULE "E"
AS PER OUR REPORT OF EVEN DATE
For SBMG & CO.
Chartered Accountants
FRN NO.127756W

SBMG & CO. SURAT Chartered Accountants

MITESH GOEL, Partner
M. B. No. 123392
Date:03/12/2020
Place: Surat

M/S HAFSA CORPORATION
For, HAFSA CORPORATION
PARTNER
Partner

M/S HAFSA CORPORATION

SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2020

SCHEDULE -'A' :- PARTNER'S CAPITAL ACCOUNT

PARTICULARS	Asraf Siddik Alana	Javid Sattar Dalal	Mohammed Zuber Gulamrasul Bala	Nadim Siddik Alana	Nasrinbanu Gulamrasul Bala	Total
PROFIT SHARING RATIO	22%	36%	10%	22%	10%	100%
Opening Balance	**2,502,200.00**	**10,503,600.00**	**3,501,000.00**	**2,502,200.00**	**3,001,000.00**	**22,010,000.00**
Add: Capital Introduced	2,500,000.00	4,000,000.00	-	2,500,000.00		-
						9,000,000.00
Add: Profit For the Year	(4,374.70)	(7,158.60)	(1,988.50)	(4,374.70)	(1,988.50)	(19,885.00)
Total	**4,997,825.30**	**14,496,441.40**	**3,499,011.50**	**4,997,825.30**	**2,999,011.50**	**30,990,115.00**
						-
						-
						-
						-
Closing Capital Balance	**4,997,825.30**	**14,496,441.40**	**3,499,011.50**	**4,997,825.30**	**2,999,011.50**	**30,990,115.00**

S... & CO. SURAT Chartered Accountants

M/S HAFSA CORPORATION

For, HAFSA CORPORATION

Partner

PARTNER

M/S HAFSA CORPORATION

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2020

PARTICULARS	Amount in ₹
SCHEDULE "B"	
Unsecured Loans	
Bipinbhai V Sanghani (HUF) (SH)	300,000.00
Hemant T Rana (SH)	500,000.00
Jigneshkumar Chandravadanbhai Modi (SH)	500,000.00
Mohit Kumar A Rajput (SH)	500,000.00
Onyx Hotels Pvt Ltd	12,500,000.00
Sailesh Santilal Dhumasiya (SH)	700,000.00
	15,000,000.00
SCHEDULE "C"	
Current Liabilities	
SUNDRY CREDITOR FOR GOODS & EXPENSES	
Aadesh Associates	72,022.00
Deepak Steel Stores	270,160.00
Hamipara Enterprise	1,600.00
J.K.Steels	1,770,097.00
Mangalam Cement Depot	77,004.00
SBMG & Co.	12,000.00
	2,202,883.00
SCHEDULE "D"	
Current assets	
(1) Stock In Trade	
Work In Prograss	46,944,652.52
	46,944,652.52
(2)Cash & Bank Balance	
HDFC Bank	1,221,520.48
Cash-On-Hand	18,190.00
	1,239,710.48
(3)Loans & Advances	
Preliminary Expence	8,635.00
	8,635.00

SBMG & CO. SURAT Chartered Accountants

For, HAFSA CORPORATION

PARTNER

M/s HAFSA CORPORATION
111/14 Opp Hayat Residency,Tadwadi,Rander Road,Surat,Gujarat-395009

SCHEDULE ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE – E

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Financial Statements:
The Financial Statements have been prepared on historical cost convention in accordance with the normally accepted accounting principal. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(b) Valuation of Inventories:
Inventories are valued at cost or net realisable value whichever is lower.

(c) Investment:
Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost.

(d) Foreign Currency Transactions:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- Non-monetary foreign currency items are carried at cost.
- In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the yearend rates.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement

II. NOTES ON ACCOUNTS

1 Expenditures for which no documentary evidence have been found have been explained by the partner to be of the previous year and incurred for the purpose of the business during the ordinary course of business.

2 Balances of the Creditors, Debtors, Loans & Advances as on 31.03.2020 are subject to Confirmation by the parties.

3. In the opinion of the management all current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The adequate provision of all known liabilities has been made.

SBMG & CO. SURAT Chartered Accountants

For, HAFSA CORPORATION

PARTNER

SCHEDULE ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENTS

4.

a) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. An initial impact of COVID-19 on the GDP growth in many major economies is likely to be significant in the short term, leading to demand destruction. With gradual opening up of economies and increasing manufacturing activities, demand for most textile products is expected to recover by the second half of 2020.

b) The Firm issued advisories, guidelines, and guidance documents regularly to encourage early adoption of safety measures and enable business continuity. Communications were timely, accurate, consistent and prioritised the physical and mental wellbeing of all employees, contractors and family members. The Firm has further adopted the following practices : 1. Enabling working from home through helpful manuals on IT connectivity 2. Guidance resources on coping with stressful situations for employee wellbeing 3. Ways of dealing with personal challenges in new work environments 4. Providing easy access to all important contacts such as medical assistance, IT, among others through frequent reminders 5. Encouraging daily monitoring of health and reinforcing safety and hygiene practices

c) Our Firm is experiencing significant demand destruction due to the cessation of business activities on account of lockdown due to COVID-19.

d) COVID-19 has forced our firm to embrace practices such as social distancing, remote working and increase the adoption of new technologies. These factors have created an ideal situation for cyber criminals to attack IT infrastructure and launch a range of hacking strategies like malware, ransomware, phishing emails among others

e) In assessing the recoverability of firm's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the firm has considered internal and external information. The Firm has performed sensitivity analysis on the assumptions used

SBMG & CO. SURAT Chartered Accountants

For, HAFSA CORPORATION

PARTNER

SCHEDULE ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENTS

basis the internal and external information/indicators of future economic conditions, the Firm expects to recover the carrying amount of the assets.

f) Management has assessed the potential impact of Covid 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on the long term basis/ on useful life of the assets/ on financial positions etc. though there may be lower revenues and production in the near future.

5. Schedule 'A' to 'E' form an integral part of the Balance sheet as on 31st March 2020 and Profit & Loss A/C for the year ended on that date and have been duly authenticated by the Partner.

AS PER OUR REPORT OF EVEN DATE
FOR SBMG & Co
Chartered Accountants
FRN 127756W

SBMG & CO. SURAT Chartered Accountants

MITESH GOEL, Partner
M. No. 121551
UDIN: 20123392AAAACR5709
Place: SURAT
Date: 03-12-2020

For **M/s HAFSA CORPORATION**

For, HAFSA CORPORATION

PARTNER

Partner