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

INDEPENDENT AUDITOR'S REPORT

The Members
MBA DEVELOPERS PRIVATE LIMITED

Report on the Audit of Financial Statements
We have audited the accompanying financial statements of **MBA DEVELOPERS PRIVATE LIMITED** ('the Company') which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Basis of Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

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.

Management's Responsibility for the Financial Statements
The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Contd....2

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit / loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

(2) As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Contd....3.

(e) On the basis of written representations received from the directors, as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.

(f) With Respect to the adequacy of internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

  (i) The Company does not have any pending litigations which would impact its financial position;

  (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

  (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, D. I. SOMAIYA & ASSOCIATES
Charetered Accountants
Firm Registration No : 124437W

(CA. Dharmendra Somaiya)
Membership No. 103108
PAN : AJHPS2527E
UDIN : 20103108AAAABM1016

Date : 04/12/2020
Place : Ahmedabad

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
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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

MBA DEVELOPERS PRIVATE LIMITED (FY 2018-19)

Annexure referred to in our Report of even date to the members of MBA Developers Private Limited on the financial statements for the year ended 31st March, 2020, we report that:

(i) With regard to the Fixed Assets:

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

(b) All the assets have been physically verified by the management during the year. As informed to us, there is no material discrepancies were noticed on such verification.

(c) On the basis of our examination of the records of the Company, the Title deeds of immovable properties are held in the name of the company.

(ii) With regard to Inventories:

As per the information & explanations given to us by the management, the inventory has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. However it is explained to us that, it is not possible to maintain day-to-day inventory in this industry due to specific nature of the business activity.

(iii) As per the information furnished, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the company and hence not commented.

(iv) On the basis of records produced before us and verified by us, and on the basis of information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

Contd...2

(v) The Company has not accepted any deposits during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules made there under are not applicable.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Such accounts and records are made and maintained by the company.

(vii) With regard to Statutory Dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax outstanding on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to Debenture Holders.

(ix) Based on our audit procedures and according to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

Contd....3.

(xi) Since, the Company being a Private Limited Company, provisions of section 197 read with Schedule V to the Companies Act is not Applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

(xiii) Based on our audit procedures and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For, D. I. SOMAIYA & ASSOCIATES
Charetered Accountants
Firm Registration No : 124437W

(CA. Dharmendra Somaiya)
Membership No. 103108
PAN : AJHPS2527E
UDIN : 20103108AAAABM1016

Date : 04/12/2020
Place : Ahmedabad

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

"Annexure B" to the Independent Auditor's Report of even date on the 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 ("the Act")

We have audited the internal financial controls over financial reporting of MBA Developers Private Limited ("the Company") as of March 31, 2020 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 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 require under the Com. Act, 2013.

Auditors' 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 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.

Contd....2.

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 authorizations 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, 2020, 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
Charetered Accountants
Firm Registration No : 124437W

(CA. Dharmendra Somaiya)
Membership No. 103108
PAN : AJHPS2527E
UDIN : 20103108AAAABM1016

Date : 04/12/2020
Place : Ahmedabad

MBA DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

Amt. in Rs.

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	5,500,000	5,500,000
Reserves & surplus	2	44,997,174	44,998,229
Non-current liabilities			
Long-term borrowings	3	203,580,188	131,658,500
Deferred Tax Liabilites	6	2,826	1,771
Current liabilities			
Trade payables	4		
- Due to Micro and small enterprises		-	-
- Due to others		18,484,341	30,565,592
Other current liabilities	5	244,954	168,282
TOTAL		**272,809,483**	**212,892,374**
ASSETS			
Non-current assets			
Tangible assets (Property Plant & Equipment)	7	179,261	195,852
Long term loans and advances		-	-
Non-current investments		-	-
Other Non Current Assets	8	21,000	28,000
Current assets			
Inventories	9	272,481,121	188,943,264
Cash and bank balances	10	91,321	16,823,182
Short-term loans and advances	11	-	6,364,000
Other current assets	12	36,780	538,076
TOTAL		**272,809,483**	**212,892,374**
Significant accounting policies			
Notes on financial statements	1 to 22		

As per our report of even date

For D I Somaiya & Associates
Chartered Accountants
(Registration No. 124437W)

(CA Dharmendra Somaiya)
Proprietor
Membership No. 103108
UDIN: 20103108AAAABM1016

Place : Ahmedabad
Date : 04/12/2020

For and on behalf of the Board

Shaileshkumar Thakkar
(Director)
(DIN: 07940720)

Parth Thakkar
(Director)
(DIN: 08087842)

MBA DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amt. in Rs.

Particulars	Notes	2019-20	2018-19
I. INCOME			
Revenue from operations			-
Other income	13	38,580	367,796
Total (I)		**38,580**	**367,796**
II. EXPENDITURE			
Cost of Materials Consumed	14	37,548,704	169,537,695
Purchases of stock-in-trade			-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(83,537,857)	(188,943,264)
Employee benefit expenses	16	1,738,358	240,000
Finance costs	17	1,208,000	-
Depreciation and amortization expense	7	33,391	20,952
Other expenses	18	43,047,984	19,512,413
Total (II)		**38,580**	**367,796**
III. Profit before tax (II - I)		-	-
IV. Tax Expense:			
Current tax		-	-
Deferred tax	6	1,055	1,771
Short/(Excess) Provision for taxation for earlier years		-	-
Total tax expenses (IV)		**1,055**	**1,771**
Profit/ (Loss) for the year (V-VI)		**(1,055)**	**(1,771)**
Earnings Per Equity Share (Face Value of Rs. 10 each fully paid up)			
Basic and diluted	20	(0.00)	(0.00)
Significant accounting policies			
Notes on financial statements	1 to 22		

As per our report of even date

For D I Somaiya & Associates
Chartered Accountants
(Registration No. 124437W)

(CA Dharmendra Somaiya)
Proprietor
Membership No. 103108
UDIN: 20103108AAAABM1016

Place : Ahmedabad
Date : 04/12/2020

For and on behalf of the Board

Shaileshkumar Thakkar	Parth Thakkar
(Director)	**(Director)**
(DIN: 07940720)	(DIN: 08087842)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Amt in Rs.

1. SHARE CAPITAL

Particulars	31.03.2020	31.03.2019
Authorised Share Capital		
7,50,000 (6,00,000) Equity Shares of Rs. 10 each	7,500,000	6,000,000
Issued, Subscribed and fully paid up		
5,50,000 (5,50,000) Equity Shares of Rs. 10 each fully paid up	5,500,000	5,500,000
TOTAL	**5,500,000**	**5,500,000**

(a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.	Rs.	Nos.	Rs.
Equity Shares at the beginning of the year	550,000	5,500,000	50,000	500,00
Add : Shares issued during the year	-	-	500,000	5,000,00
Add : Allotted on Rights Issue of Shares	-	-	-	
Add : Allotted without payment being received in cash on amalgamation	-	-	-	
Add : Allotted to Qualified Institutional Buyers	-	-	-	
Less : Shares cancelled on buy back of equity shares	-	-	-	
Equity Shares at the end of the year	**550,000**	**5,500,000**	**550,000**	**5,500,00**

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.	Rs.	Nos.	Rs.
Equity Shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	
Equity Shares allotted as fully paid pursuant to the scheme of amalgamation	-	-	-	
Equity Shares bought back by the company	-	-	-	

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

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Nos.	% holding	Nos.	% holding
Omprakash Thakkar	157,500	28.64%	157,500	28.64
Dinaben Patel	360,000	65.45%	360,000	65.45
Shaileshkumar Thakkar	17,500	3.18%	17,500	3.18
Parth Shailesh Thakkar	15,000	2.73%	15,000	2.73

D. I. SOMAIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No.: 103108
FRN: 124457W

Amt in Rs.

2. **RESERVES & SURPLUS**

Particulars	31.03.2020	31.03.2019
Security Premium		
As per last Balance Sheet	45,000,000	-
Additions / (Deductions) during the year	-	45,000,000
TOTAL (A)	**45,000,000**	**45,000,000**
Surplus in statement of Profit & Loss account		
Opening balance		-
(+) Net Profit/(Net Loss) for the current year	(2,826)	(1,771)
TOTAL (B)	**(2,826)**	**(1,771)**
TOTAL (A+B)	**44,997,174**	**44,998,229**

3. **LONG TERM BORROWINGS**

Particulars	31.03.2020	31.03.2019
Unsecured Borrowings		
From Directors		
Shaileshkumar Thakkar	72,167,238	35,639,500
Parth Thakkar	24,420,000	7,520,000
Dineshbhai Deriya	1,450,000	-
From Shareholders		
Dinaben Patel	59,042,950	45,199,000
Omprakash Thakkar	46,500,000	43,300,000
TOTAL	**203,580,188**	**131,658,500**

4. **TRADE PAYABLES**

Particulars	31.03.2020	31.03.2019
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,484,341	30,565,592
TOTAL	**18,484,341**	**30,565,592**

4.1 **Disclosures u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT)**

Particulars	31.03.2020	31.03.2019
Principal amount due and remaining unpaid MSME	-	-
Interest due on the above and the unpaid interest	-	-
Amount of Interest paid u/s 16 of MSMED Act along with the amounts of payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable in succeding years	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management. This has been relied upon by the auditors.

Amt in Rs.

5. **OTHER CURRENT LIABILITIES**

Particulars	31.03.2020	31.03.2019
Salary payable	166710	147,000
TDS payable	78244	21,282
TOTAL	**244,954**	**168,282**

D. L. SOMAIYA & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 103108 FRN : 124437W

Amt in Rs.

6. **DEFERRED TAX ASSETS (NET)**

Particulars	31.03.2020	31.03.2019
Deferred Tax Liabilities (DTL)	2,826	1,771
TOTAL (DTL)	2,826	1,771
Deferred Tax Assets (DTA)	-	-
On difference between book depreciation and tax depreciation	-	-
TOTAL (DTA)	-	-
DEFERRED TAX ASSETS (NET)	**2,826**	**1,771**

8. **OTHER NON CURRENT ASSETS**

Particulars	31.03.2020	31.03.2019
Preliminary Expenses not written off	21,000	28,000
TOTAL	**21,000**	**28,000**

9. **INVENTORIES**

Particulars	31.03.2020	31.03.2019
Project Work in Progress	272,481,121	188,943,264
TOTAL	**272,481,121**	**188,943,264**

10. **CASH AND BANK BALANCES**

Particulars	31.03.2020	31.03.2019
Cash and cash equivalents		
Balances with banks	43,128	509,766
Balances with banks in FDR	16,343	15,943,332
Cash on hand	31,850	370,084
TOTAL	**91,321**	**16,823,182**

11. **SHORT-TERM LOANS AND ADVANCES**

Particulars	31.03.2020	31.03.2019
(Unsecured, considered good)		
Advances Recoverable in Cash or Kind	-	6,364,000
TOTAL	-	**6,364,000**

12. **OTHER CURRENT ASSETS**

Particulars	31.03.2020	31.03.2019
CGST Receivable	-	250,648
SGST Recivable	-	250,648
TDS Receivable	36,780	36,780
TOTAL	**36,780**	**538,076**

13. **OTHER INCOME**

Particulars	2019-20	2018-19
Interest on FDR	8,883	367,795
Discount	263	-
Kasar	29,403	-
Round off	31	1
TOTAL	**38,580**	**367,796**

D. I. SOMAIYA & ASSOCIATES
CA
M. No. : 103108
FRN : 124437W
CHARTERED ACCOUNTANTS

14. **COST OF MATERIAL CONSUMED**

Amt in Rs.

Particulars	2019-20	2018-19
Purchase of Land	-	169,441,500
Construction Expenses	37,548,704	96,195
TOTAL	**37,548,704**	**169,537,695**

15. **CHANGES IN INVENTORIES OF FINISHED GOODS**

Particulars	2019-20	2018-19
Opening stock WIP	188,943,264	-
Closing stock WIP	(272,481,121)	(188,943,264)
TOTAL	**(83,537,857)**	**(188,943,264)**

16. **EMPLOYEE BENEFIT EXPENSES**

Particulars	2019-20	2018-19
Salaries and wages	1,738,358	240,000
TOTAL	**1,738,358**	**240,000**

17. **FINANCE COST**

Particulars	2019-20	2018-19
Interest Expense AMC	1,208,000	-
TOTAL	**1,208,000**	-

18. **OTHER EXPENSES**

Particulars	2019-20	2018-19
Direct expenses		
Borewell Expenses	-	574,781
Labour Charges	1,429,608	280,497
Construction Expenses	15,264,360	1,562,952
GST Expense	11,571,418	-
Site expense	125,409	183,468
Site staff salary	-	-
Sub Contract Expense	12,988,671	-
Testing Expenses	1,620	21,000
FSI Expenses-AMC	-	14,357,867
Development Charges - AMC	-	1,533,484
Administrative expenses		
Advertisement	50,400	-
Advocate Expenses	-	45,000
AMC License Fee	-	25,500
Bank Charges	27	-
Consulting Expense	500,000	-
Conveyance	1,790	-
Design Expenses	-	4,400
Electricity Expenses	486,462	10,400
GST Late Fee	60	-
Insurance Expense	15,000	-
Internet Expenses	9,000	10,900
Kasar,Vatav	-	1,887
Municipal Tax	9,651	44,468
Office expenses	41,132	27,860
Preliminary Expenses written off	7,000	7,000
Professional fees	317,500	681,100
Rera Fees	6,000	56,484
ROC Fees	37,738	-
Software Expense	3,600	17,000
Stationary and printing	94,291	12,400
Transportation	44,920	-
Website Development expenses	-	18,500
Xerox Charges	12,327	5,465
Auditors' remuneration (Refer note 17.1)	30,000	30,000
TOTAL	**43,047,984**	**19,512,413**

D. I. SOMAIYA & ASSOCIATES
CA
M. No. : 103108
FRN : 1[illegible]437W
CHARTERED ACCOUNTANTS

18.1 **AUDITOR'S REMUNERATION**

Amt in Rs.

Particulars	2019-20	2018-19
As auditors	30,000	25,000
For taxation matters	-	5,000
-	**30,000**	**30,000**

19. RELATED PARTY DISCLOSURES :

As per the Accounting Standard 18, disclosure of transactions with related parties (as identified by the management), as defined in the Accounting Standard are given below:

19.1

RELATIONSHIP	2019-20	2018-19
1. Holding Company:	Nil	Nil
2. Subsidiary Company:	Nil	Nil
3. Key Managerial personnel:	Shaileshkumar Thakkar (Director) Parth Thakkar (Director)	
4. Enterprise over which (3) have significant influence	MBA Infrastructure Private Limited MBA Exports Private Limited	

19.2 Disclosure in respect of material transactions with related parties:

Particulars	Name	As at 31st March, 2020
Construction Expense	MBA Infrastructure Private Limited	18,011,945
Unsecured Loans accepted	Parth Thakkar	16,900,000
Unsecured Loans accepted	Shailesh Thakkar	36,527,738

20. EARNINGS PER SHARE (EPS)

Particulars	2019-20	2018-19
Net profit for the year (in Rs.)	(1,055)	(1,771)
Weighted average number of shares outstanding during the year	550,000	550,000
Earning per share (in Rs.)	(0.00)	(0.00)
Nominal value of share (in Rs.)	10	10

21. In the opinion of the management and to the best of their knowledge and belief, the value under the head of current and non-current assets (other than fixed assets and non-current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

The classification / grouping of items of the acounts are made by the management, on the basis of the available data with the Company and which has been relied upon by the auditors.

22. Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to this year's classification / disclosure. The line items which are either not applicable or were NIL for both the years are omitted in presentation. Further the figures have been rounded off to the nearest rupee.

As per our Report of even date annexed herewith

For D I Somaiya & Associates
Chartered Accountants
(Registration No. 124437W)

(CA Dharmendra Somaiya)
Proprietor
Membership No. 103108
UDIN: 20103108AAAABM1016

Place : Ahmedabad
Date : 04/12/2020

For and on behalf of the Board

Shaileshkumar Thakkar	**Parth Thakkar**
(Director)	**(Director)**
(DIN: 07940720)	(DIN: 08087842)

7. Property, Plant & Equipment (Tangible Assets)

Amt in Rs.

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2019	Additions	Disposal/ Adjustments	Balance as at 31 March 2020	Balance as at 1 April 2019	For the year	Disposals / Adjustments	Balance as at 31 March 2020	Balance as at 31 March 2019	Balance as at 31 March 2020
Property, Plant & Equipment (Tangible Assets)										
Air Conditioner	53,125	-	-	53,125	7,467	10,121	-	17,588	45,658	35,537
Computer	34,244	-	-	34,244	4,456	10,874	-	15,330	29,788	18,914
Furniture	129,435	-	-	129,435	9,029	12,330	-	21,359	120,406	108,076
Mobile	-	16,800	-	16,800	-	66	-	66	-	16,734
Sub Total	**216,804**	**16,800**	-	**233,604**	**20,952**	**33,391**	-	**54,343**	**195,852**	**179,261**
Previous Year Figures	-	-	-	-	-	-	-	-	-	-

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