



Independent Auditor's Report

To,
The Members,
R B Realestate Private Limited

Opinion

We have audited the accompanying financial statements of **M/s. R B Realestate Private Limited** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2022, and Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 thereunder, 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Responsibility of Management 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 and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

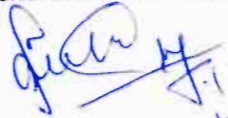


As required by Section 143(3) of the Act, we report that:

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

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah
Partner
M. No.: 173468
FRN: 144251W
Place: Ahmedabad
Date: 29.04.2022
UDIN: 22173468AICTJA4096



“Annexure A” to the Independent Auditors’ Report for R B Realestate Private Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) The Company have maintained proper records of assets either tangible or intangible; Also, proper physical verification has been carried out regularly.
- 2) The company does not have any inventory hence this clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured or made an investment in companies, firms, Limited Liability partnerships or other parties. Hence clause (iii) has not been commented upon.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 5) The Company has not accepted any deposits from the public and hence 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 the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (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 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, 2022 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 outstanding on account of any dispute.
- 8) This clause is not applicable to the Company.
- 9) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from financial institutions and has not issued any debentures.
- 10) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) This clause is not applicable to the Company.
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii)

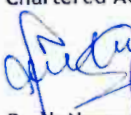


of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 15) 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

For, PARTH SHAH AND ASSOCIATES

Chartered Accountants


Parth Nrupeshkumar Shah

Partner

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 29.04.2022

UDIN: 22173468AICTJA4096



RB REALESTATE PRIVATE LIMITED
Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment		2,39,30,547	2,39,30,547
(b) Intangible assets			
(c) Investment in subsidiaries & associates	2	14,00,000	14,00,000
(d) Financial Assets			
(i) Investments			
(ii) Other Financial Assets			
(e) Deferred tax Assets (Net)			
(f) Other Non-current assets			
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and Cash Equivalents	3	1,00,34,233	1,62,933
(iii) Other Balances with Banks			
(iv) Loans	4	-	12,00,000
(v) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets			
TOTAL ASSETS		3,53,64,780	2,66,93,480
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	5	25,00,000	25,00,000
(b) Other Equity	6	1,01,11,674	1,02,65,786
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings			
(b) Deferred tax liabilities		-	-
(c) Other Non-current liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	60,250	-
(ii) Trade payables	8		
(a) total outstanding dues of Micro Enterprises and Small Enterprises			
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			1,28,22,974
(iii) Other financial liabilities		-	-
(b) Other current liabilities	9	2,26,92,856	11,04,720
TOTAL EQUITY AND LIABILITIES		3,53,64,780	2,66,93,480

Significant Accounting Policies & Notes to Account

1 to 14

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Parth Shah & Associates

Chartered Accountants

Firm Registration No.: 144251W

Parth N. Shah

(Proprietor)

Membership No: 173468

Date: 29.04.2022



For & on behalf of Board of Directors

Ashok Khurana
Director

Ashok Khurana
Din No.:00003617

Chhatrasinh Padhiar
Director

Chhatrasinh Padhiar
Din No.:07964655

RB REALESTATE PRIVATE LIMITED
Statement of Profit and Loss for the year March 31, 2022

Particulars		Notes	March 31, 2022	March 31, 2021
I.	Revenue from Operations		-	-
II.	Other Income		-	19,972
III.	Total Revenue (I +II)		-	19,972
IV.	<u>Expenses:</u>			
	Employee Benefit Expense		-	-
	Financial Costs		-	-
	Depreciation and Amortization Expense		-	-
	Other Expenses	10	1,52,862	11,959
	Total Expenses		1,52,862	11,959
V.	Profit before tax (III - IV)		(1,52,862)	8,013
VI.	Tax expense:			
	(1) Current tax		1,250	-
	(2) Excess provision of earlier year		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(1,54,112)	8,013
VIII.	Net Profit/(Loss) Carried to B/Sheet		(1,54,112)	8,013
VIII.	Earning per equity share:			
	(1) Basic		(0.62)	0.00
	(2) Diluted		(0.62)	0.00

Significant Accounting Policies & Notes to Account 1 to 14

The accompanying notes are an integral part of the financial statements


As per our report of even date

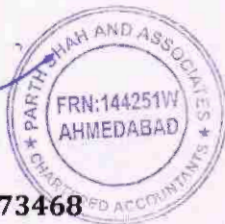
For Parth Shah & Associates

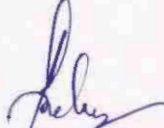
Chartered Accountants


Firm Registration No.: 144251W

For & on behalf of Board of Directors


Parth N. Shah
(Proprietor-)
Membership No: 173468




Director
Ashok Khurana
Din No.:00003617


Director
Chhatrasinh Padhiar
Din No.:07964655

Date: 29.04.2022

Place: Ahmedabad

RB REALESTATE PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

2 Non Current Investment	March 31, 2022	March 31, 2021
	Amount	Amount
Vikrama Architecture & Design Pvt. Ltd.	14,00,000	14,00,000
	14,00,000	14,00,000

3 Cash and Cash Equivalents	March 31, 2022	March 31, 2021
	Amount	Amount
Balances with banks: - in current accounts	1,00,33,683	1,62,383
Cash on hand	550	550
Total Cash and Cash Equivalents	1,00,34,233	1,62,933

4 Short Term Loans & Advances	March 31, 2022	March 31, 2021
	Amount	Amount
Loans and advances to related parties Unsecured, considered good Inter Corporate Advance		12,00,000
Total Short Term Loans & Advances	-	12,00,000

5 Share Capital	March 31, 2022	March 31, 2021
	Amount	Amount
Authorised: 2,50,000 (Previous year 2,50,000) equity Shares Of Rs.10/- Each	25,00,000	25,00,000
Issued, subscribed and fully paid up: 2,50,000 (Previous Year 2,50,000) equity Shares of Rs. 10/- Each Fully Paid up	25,00,000	25,00,000
Total Issued, subscribed and fully paid up Share Capital	25,00,000	25,00,000

a Reconciliation of shares outstanding at the beginning and at the end of the period

	March 31, 2022		March 31, 2021	
	No.	Rs.	No.	Rs.
Opening Balance	2,50,000	25,00,000	2,50,000	25,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,50,000	25,00,000	2,50,000	25,00,000

b Details of shareholders holding more than 5% shares in the Company

	March 31, 2022	March 31, 2021
	No.	No.
Madhav Infra Projects Limited (Formely know as Myraj Consultancy Ltd)	2,50,000	2,50,000
	2,50,000	2,50,000



RB REALESTATE PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

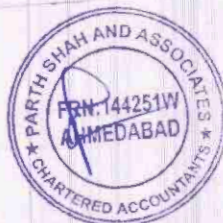
2 Non Current Investment	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Vikrama Architecture & Design Pvt. Ltd.	14,00,000	14,00,000
	<u>14,00,000</u>	<u>14,00,000</u>
3 Cash and Cash Equivalents	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Balances with banks: - in current accounts	1,00,33,683	1,62,383
Cash on hand	550	550
Total Cash and Cash Equivalents	<u>1,00,34,233</u>	<u>1,62,933</u>
4 Short Term Loans & Advances	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Loans and advances to related parties		
Unsecured, considered good		
Inter Corporate Advance		12,00,000
Total Short Term Loans & Advances	<u>-</u>	<u>12,00,000</u>
6 Reserves and Surplus	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Security Premium		
Balance As per Last financial statements	1,05,66,280	1,05,66,280
Add: Receipts on issue of shares during the year	-	-
	<u>1,05,66,280</u>	<u>1,05,66,280</u>
Profit and Loss account		
Balance As per Last financial statements	(3,00,494)	(3,08,507)
Add: Net surplus in the statement of profit and loss	(1,54,112)	8,013
	<u>(4,54,606)</u>	<u>(3,00,494)</u>
Total Reserves and Surplus	<u>1,01,11,674</u>	<u>1,02,65,786</u>
7 Trade Payable	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Trade Payables		
Against expenses		7,860
Against Other		1,28,15,114
	<u>-</u>	<u>1,28,22,974</u>
8 Total Trade Payable	March 31, 2022	March 31, 2021
	<u>Amount</u>	<u>Amount</u>
Borrowings		
<i>Unsecured</i>		
Inter Corporate Loans	60,250	-
Others	-	-



RB REALESTATE PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

2 Non Current Investment	March 31, 2022	March 31, 2021
	Amount	Amount
Vikrama Architecture & Design Pvt. Ltd.	14,00,000	14,00,000
	14,00,000	14,00,000
3 Cash and Cash Equivalents	March 31, 2022	March 31, 2021
	Amount	Amount
Balances with banks: - in current accounts	1,00,33,683	1,62,383
Cash on hand	550	550
Total Cash and Cash Equivalents	1,00,34,233	1,62,933
4 Short Term Loans & Advances	March 31, 2022	March 31, 2021
	Amount	Amount
Loans and advances to related parties		
Unsecured, considered good		12,00,000
Inter Corporate Advance		
Total Short Term Loans & Advances	-	12,00,000
9 Total Borrowing	March 31, 2022	March 31, 2021
	Amount	Amount
Other current liabilities		
Provision for Expenses	4,720	4,720
Other advance	2,26,88,136	11,00,000
Total Other current liabilities	2,26,92,856	11,04,720
10 Other Expenses	March 31, 2022	March 31, 2021
	Amount	Amount
Audit fees	4,720	7,080
ROC Expense	9,000	4,553
Bank Charges	322	326
Municipal Tax	1,38,820	-
Total Other Expenses	1,52,862	11,959



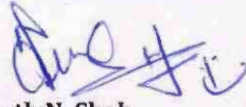
RB REALESTATE PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2022

11	EARNING PER SHARE	March 31, 2022	March 31, 2021
a	Net Profit after Tax available for equity shareholders	(1,54,112)	8,013
b	Weighted average number of Equity Shares outstanding during the year	2,50,000	2,50,000
c	Basic/ Diluted Earning Per Share	(0.62)	0.03
12	Contingent Liabilities And Commitment (To the extent not provided for)		
a	Guarantees The Company has given Corporate guarantees for loan taken by Associates company from banks of Rs.87.74 Cr P.Y. 80.00 Cr (Loans outstanding as on 31/03/2021 is Rs.47.26 Cr P.Y Rs. 41.96)		
13	In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.		
14	The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.		

As per our report of even date

For Parth Shah & Associates
Chartered Accountants
Firm Registration No.: 144251W



Parth N. Shah
(Proprietor)
Membership No: 173468



Date: 29.04.2022
Place: Ahmedabad
UDIN : 22173468AICTJA4096

For & on behalf of Board of Directors


Director
Ashok Khurana
Din No.:00003617


Director
Chhatrasinh Padhiar
Din No.:07964655