

INDEPENDENT AUDITORS' REPORT

To

The Members of B. P. Gangar Construction Pvt. Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of B. P. Gangar Construction Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, 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 **Companies Act, 2013** ('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, 2020, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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 standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 and the Statement of Profit and Loss, dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the 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**;
- (e) On the basis of the written representations received from the directors as on March 31, 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) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- (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;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SIRSALEWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 116963W)



R N Sirsalewala
R N SIRSALEWALA
Partner
Membership No. 42950
UDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of B. P. Gangar Construction Private Limited of even date)

- (i) In respect of Fixed Assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and 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) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (iii) The Company has granted unsecured loan to a firm which is related to the Company. According to the information and explanations given to us, the terms and conditions of the grant of the loan are not prejudicial to the interest of the Company. No schedule of repayment of principal has been stipulated.
- (iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service tax, Customs Duty, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of Income tax, Custom duty, Wealth tax, Service Tax, Goods and Service Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government or any debenture holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Further, the Company has not raised money by way of term loan.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.



- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SIRSALEWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 116963W)



N SIRSALEWALA
Partner

Membership No. 42950

UDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

B. P. GANGAR CONSTRUCTION PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	Figures at the end of current reporting period		Figures at the end of the previous reporting period	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2	5,00,000		5,00,000	
(b) Reserves and surplus	3	2,40,58,946	2,45,58,946	2,51,69,003	2,56,69,003
(2) Non-current liabilities			NIL		NIL
(3) Current liabilities					
(a) Short Term Borrowings	4		87,81,06,825		95,29,91,210
(b) Other current liabilities	5		37,03,06,703		12,70,37,782
(c) Provision for Taxation	6		1,80,00,000		1,80,00,000
TOTAL			1,29,09,72,474		1,12,36,97,995
II. ASSETS					
(1) Non current assets					
(a) Fixed assets	7	20,10,680		45,44,854	
(b) Non-current investments		NIL		NIL	
			20,10,680		45,44,854
(2) Current assets					
(a) Inventories	8	1,18,57,13,595		1,04,12,52,178	
(b) Trade Receivables	9	4,46,00,000		4,46,00,000	
(c) Cash and Cash Equivalents	10	48,80,100		58,47,566	
(d) Short-term loans and advances	11	5,33,54,278		2,70,39,577	
(e) Deferred Tax Assets		4,13,820	1,28,89,61,793	4,13,820	1,11,91,53,140
TOTAL			1,29,09,72,474		1,12,36,97,995
III. Significant accounting policies	1				
Notes to the Financial Statements	2-16				

In terms of our report attached

For SIRSALWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Registration No. 116963W)

R N SIRSALWALA

R N SIRSALWALA

PARTNER

Membership No. 42950

EDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Yash Mittal

YASH MITTAL
DIRECTOR
DIN : 03076372

Kishore Mittal

KISHORE MITTAL
DIRECTOR
DIN : 00076256



B. P. GANGAR CONSTRUCTION PRIVATE LIMITED

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

Particulars	Note No.	Figures for the current reporting period Rs.	Figures for the previous reporting period Rs.
I. Revenue from operations		-	7,01,70,000
II. Other income	12	3,24,882	58,136
III. Total Revenue (I+II)		3,24,882	7,02,28,136
IV. Expenses			
Cost of Material Consumed	13	-	46,80,761
Employee benefits expenses	14	-	15,780
Finance costs	15	1,12,030	88,949
Depreciation		2,04,770	5,73,373
Other expenses	16	11,18,139	80,30,663
Total expenses		14,34,939	1,33,89,526
V. Profit before exceptional and extraordinary items and tax (III - IV)		(11,10,057)	5,68,38,610
VI. Exceptional items -		NIL	NIL
VII. Profit before extraordinary items and tax (V-VI)		(11,10,057)	5,68,38,610
VIII. Extraordinary items		NIL	NIL
IX. Profit / (Loss) before tax (VII - VIII)		(11,10,057)	5,68,38,610
X. Tax expenses :			
Current Tax		-	1,30,00,000
Deferred Tax		-	-
XI. Profit / (Loss) for the period (IX-X)		(11,10,057)	4,38,38,610
XII. Earnings per Equity Share : Basic & Diluted		(22.20)	876.77
Significant accounting policies Notes to the Financial Statements	1 2-16		

In terms of our report attached

For SIRSALWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Firm Registration No. 116963W)

R N SIRSALWALA

PARTNER

Membership No. 42950

UDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

YASH MITTAL
DIRECTOR

DEN : 03076372

KISHORE MITTAL
DIRECTOR

DEN : 00076256

B. P. GANGAR CONSTRUCTION PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

NOTE 2 : SHARE CAPITAL

Authorised Share Capital:
500,000 Equity Shares of Rs. 10/- each

Issued, Subscribed and Paid up :
50,000 Equity Shares of Rs. 10/- each fully paid up

Reconciliation of number of Equity Shares and amount outstanding :

Particulars

Shares outstanding at the beginning of the year
Shares issued during the year
Shares bought back during the year
Shares outstanding at the end of the year

Shareholder holding more than 5 % Shares

Name of Shareholders

Tattva Properties LLP
VGM Holdings LLP

Figures at the end of current reporting period	Figures at the end of the previous reporting period
Rs.	Rs.
50,00,000	50,00,000
50,00,000	50,00,000
5,00,000	5,00,000
5,00,000	5,00,000
Equity Shares	
Number	Amount
50,000	5,00,000
-	-
-	-
50,000	5,00,000
No. of Shares held	No. of Shares held
25,000	25,000
25,000	25,000
50,000	50,000
2,51,69,003	(1,86,69,607)
(11,10,057)	4,38,38,610
2,40,58,946	2,51,69,003
2,40,58,946	2,51,69,003
12,33,067	-
87,68,73,758	95,29,91,210
87,81,06,825	95,29,91,210

NOTE 3 : RESERVES AND SURPLUS

Profit and Loss Account
Balance as per last Balance Sheet
Add : Profit / (Loss) for the year

NOTE 4 : SHORT TERM BORROWINGS

Secured Loans :
Car Loan from AU Small Finance Bank Ltd.

Unsecured Loans :
Loans from Directors & Related Parties



NOTE 5 : OTHER CURRENT LIABILITIES

Creditors for Expenses	3,28,30,652	25,41,386
Advance from Customers	26,91,36,153	8,46,01,047
Outstanding Liabilities	6,71,67,970	3,81,74,839
Duties & Taxes	11,71,928	17,20,510
	37,03,06,703	12,70,37,782

NOTE 6 : PROVISION FOR TAXATION

Provisions for Taxation	1,80,00,000	1,80,00,000
	1,80,00,000	1,80,00,000

NOTE 8 : INVENTORIES

Project Development expenses	1,18,57,13,595	1,04,12,52,178
	1,18,57,13,595	1,04,12,52,178

NOTE 9 : TRADE RECEIVABLE

Debts outstanding for a period of More than six months	4,46,00,000	4,46,00,000
Other Debtors	-	-
	4,46,00,000	4,46,00,000

NOTE 10 : CASH AND CASH EQUIVALENTS

Deposit with Bank (for Bank guarantee)	26,43,713	25,00,000
Balance with Banks	17,72,195	27,09,570
Cash - on - Hand	4,64,192	6,37,996
	48,80,100	58,47,566

NOTE 11 : SHORT TERM LOANS AND ADVANCES

Deposits	16,22,707	11,47,707
Loans Given to Related Parties	3,00,38,028	3,55,701
Loans Given to Other Parties	16,90,048	92,45,356
Advances given	27,000	-
Tax Deducted at Source & Advance Tax	1,80,34,021	1,62,90,813
GST	19,16,144	-
Prepaid Expenses	26,330	-
	5,33,54,278	2,70,39,577

NOTE 12 : OTHER INCOME

Interest on F. D. with Bank of Maharashtra	1,59,682	-
Sundry Balance Written off/Back	1,65,200	58,136
	3,24,882	58,136



B. P. GANGAR CONSTRUCTION PRIVATE LIMITED

NOTE 7: FIXED ASSETS

DESCRIPTION	COST			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2019	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	AS AT 01.04.2019	FOR THE YEAR	DEDUCTION	TOTAL DEP.	AS AT 31.03.2020	AS AT 31.03.2019
OFFICE EQUIPMENTS	8,500	-	-	8,500	269	1,615	-	1,884	6,616	8,231
MOTOR CAR	56,133	18,27,831	-	18,83,964	36,184	1,46,322	-	1,83,006	17,00,958	19,949
MACHINERY	59,24,000	-	53,31,016	5,92,984	14,12,955	56,333	11,73,791	2,95,507	2,97,477	45,11,045
INTANGIBLE ASSETS	1,12,580	-	-	1,12,580	1,06,951	-	-	1,06,951	5,629	5,629
TOTAL	61,01,213	18,27,831	53,31,016	25,98,028	15,56,259	2,04,770	11,73,791	5,87,348	20,10,680	45,44,854
PREVIOUS YEAR	1,47,45,833	1,63,990	88,08,520	61,01,213	52,05,348	5,73,373	42,22,362	15,56,359	45,44,854	65,40,485



NOTE 13 : COST OF MATERIAL CONSUMED

Opening Stock	1,04,12,52,178	98,85,39,376
Add - Expenses during the year	14,44,61,417	5,73,93,563
	1,18,57,13,995	1,04,59,32,939
Less - Closing Stock	1,18,57,13,995	1,04,12,52,178
	-	46,80,761

NOTE 14 : EMPLOYEE BENEFIT EXPENSES

Salary, Wages & other allowances	-	13,500
EPF & ESIC Contribution	-	2,280
	-	15,780

NOTE 15 : FINANCE COST

Interest on Loans	-	88,940
Interest on Car Loans	1,12,030	-
	1,12,030	88,940

NOTE 16 : OTHER EXPENSES

Audit Fees	15,000	30,000
Bank Charges	22,359	93,702
Computer expenses	-	7,743
Conveyance & Travelling expenses	-	5,524
Donation	1,15,000	-
Electricity charges	-	53,886
Filing Fees	-	2,02,200
Insurance	41,828	10,84,960
Interest & Penalty on Statutory Dues	1,23,565	22,229
Legal & Professional Fees	65,000	3,47,500
Loss on Fixed Assets Sale/discard	6,33,608	24,05,395
Membership & Subscription	1,00,000	-
Miscellaneous Expenses	482	51,508
Printing & Stationery Expenses	-	17,394
Rates & Taxes	-	66,000
Repairs & Maintenance	-	78,303
Service Tax, VAT & GST expenses	-	15,72,565
Society Maintenance charges	-	1,26,988
Staff Welfare expenses	-	37,346
Stamp Duty & Registration fees paid	-	38,12,500
Stamp Duty on Share Transfer Fees	1,296	-
Sundry Balance Written off	-	752
Telephone expenses	-	14,167
	11,18,139	80,30,663

In terms of our report attached

For **SIRSALEWALA & ASSOCIATES**
CHARTERED ACCOUNTANTS
 (Firm Registration No. 116963W)



R. N. SIRSALEWALA
PARTNER

Membership No. 42959

UDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

FOR AND ON BEHALF OF BOARD OF DIRECTORS

YASH MITTAL
DIRECTOR
 DIN : 03076372



KISHORE MITTAL
DIRECTOR
 DIN : 00076256

B. P. GANGAR CONSTRUCTION PRIVATE LIMITED

NOTE 1: NOTES FORMING PART OF ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) RECOGNITION OF INCOME AND EXPENDITURE:

All Income and Expenditure are generally accounted on accrual Basis.

b) FIXED ASSETS:

All Fixed assets are valued at Historical Cost less accumulated depreciation.

c) DEPRECIATION:

1. Depreciation has been provided as under :

(a) For assets existing on 1st April, 2018 the carrying amount will be amortised over the remaining useful lives on straight line method as prescribed in the Schedule II of the Companies Act, 2013.

(b) For the assets added after the 1st April, 2018 on Straight Line Method at the useful lives prescribed in Schedule II to the Companies Act, 2013.

2. Depreciation on assets added/disposed off during the year has been provided on prorata basis with reference to the month of addition/disposal.

d) INVENTORIES :

Project Development expenses are accounted at cost.

e) DEFERRED TAX:

Deferred Tax Assets / Liability is recognized for all timing differences arising between the recognition of items in the financial statements and in estimating its current income – tax provision.

In the year of transaction the accumulated deferred tax liability at the beginning of the year has been recognized with a corresponding debit to the opening balance of profit & loss account and measured at the tax rates that have been enacted or substantially enacted at the Balance Sheet date.

At the Balance sheet date the Company re-assesses unrecognized deferred tax assets and liabilities, recognizes previously un-recognized deferred tax assets to the extent it becomes virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.



2. In the opinion of the management the current assets, loans and advance have a value on realisation in the ordinary course of business, at least equal the amount at which they are stated in the Balance Sheet. The provision for depreciation and other liabilities is adequate and not in excess of what is stated.
3. Goods and Service Tax (GST) receivable balance is subject to finalization of GST Return and GST audit for the current and previous years. The liability arising on finalization, if any, will be provided subsequently.
4. Previous year figures have been regrouped / rearranged wherever necessary.

As per our report of even date annexed.

For **SIRSALEWALA & ASSOCIATES**
CHARTERED ACCOUNTANTS
(Firm Registration No. 116963W)

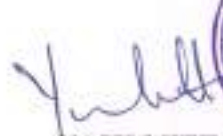



R N SIRSALEWALA
PARTNER
MEMBERSHIP No. 42950
UDIN : 21042950AAAAA03668

Place : Mumbai

Date : 18th November, 2020

FOR AND ON BEHALF OF THE BOARD



YASH MITTAL
DIRECTOR
DIN : 03076372


KISHORE MITTAL
DIRECTOR
DIN : 00076256

B. P. GANGAR CONSTRUCTION PRIVATE LIMITED			
GROUPING OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020			
Loans from Directors & Related Parties			
Champaklal Bhimshi Gangar	22,89,71,000	27,70,45,000	
Devchand Bhimshi Gangar	13,85,80,000	15,10,80,000	
Gangar Enterprises Pvt. Ltd.	-	53,61,210	
Jayantilal Bhimshi Gangar	34,80,80,000	34,80,80,000	
Kishor Bhimshi Gangar	13,02,57,381	14,45,25,000	
Altruist Global Holdings Pvt. Limited	5,00,000	-	
Aneri Fincap Limited	40,00,000	40,00,000	
Indian Infotech and Software	20,00,000	20,00,000	
VGM Holdings LLP	1,82,30,000	1,49,00,000	
Vincent Com	60,00,000	60,00,000	
Yash Mittal	2,55,377	-	
Total Rs.	87,68,73,758	95,29,91,210	
Creditors for Expenses			
Creditors for Project	3,10,44,548	9,54,210	
Creditors for Expenses	17,86,104	15,87,176	
Total Rs.	3,28,30,652	25,41,386	
Outstanding Liabilities			
Salary payable	13,44,903	9,31,772	
Bajaj Allianz Insurance Premium payable	4,03,067	4,03,067	
Compensation payable	6,54,20,000	3,68,40,000	
Total Rs.	6,71,67,970	3,81,74,839	
Duties & Taxes			
TDS payable	9,12,154	2,33,146	
GST payable	1,89,000	68,072	
ESIC payable	2,934	2,934	
PF payable	1,440	1,440	
Profession tax payable	66,400	10,700	
MCGM Property Tax payable	-	14,04,218	
Total Rs.	11,71,928	17,20,510	



Balance with Banks			
Bank of Maharashtra A/c No. 20004501708		55,141	1,53,730
Bank of Maharashtra A/c No. 60112214181		13,849	13,859
HDFC Bank Ltd. A/c No. 50200035267142		17,03,201	25,41,981
HDFC Bank Ltd. RERA A/c No. 50200039050071		5	-
	Total Rs.	17,72,195	27,09,570
Loans Given to Related Parties			
Tattva Properties LLP		2,85,85,800	-
Tattva & Mittal Corporation Pvt. Ltd.		2,70,561	2,70,561
Tattva & Mittal Lifespaces Pvt. Ltd.		11,81,667	85,140
	Total Rs.	3,00,38,028	3,55,701
Loans Given to Other Parties			
Kanji Kalyanji & Co.		16,90,048	16,90,048
Shvet Vijay Thakkar		-	5,00,000
Dhruv Enterprises		-	70,55,308
	Total Rs.	16,90,048	92,45,356

