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Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

1761, Phase II, Urban Estate,
Dugri Road, Ludhiana-141002

INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Master Infrastructure and Real Estate Developers Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Master Infrastructure and Real Estate Developers Limited ("the Company"), which comprise the balance sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 31st March, 2023, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as 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 Act 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 for the year ended 31st March 2023. 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.



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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 but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS 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 IND AS 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. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 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 charged with governance are also responsible for overseeing the Company's financial reporting process.



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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.



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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 for the year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report as applicable 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" statement on the matters specified in paragraphs 3 and 4 of the 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 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, the statement of profit and loss including statement of other comprehensive income, the statement of changes in equity and the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the 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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year; and

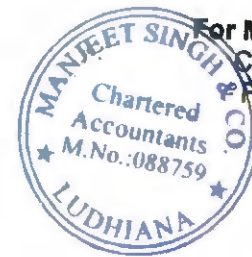


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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 24 to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (iv) and (h) (v) contain any material mis-statement.
- (vii) The Company has neither declared nor paid any dividend during the year.
- (viii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N

Manjeet Singh
Prop.
(Membership No. 088759)

UDIN : 23088759/BG/LV/SC/5437

Ludhiana, 25th May, 2023



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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 of even date)

(i) (a) (A) In respect of its Property, plant and equipment the Company has no Property, plant and equipment however the company has investments in immovable properties shown under the head investments in properties, has maintained proper records showing full particulars, including quantitative details and situation of immovable properties.

(B) The Company is not having Intangible Assets, Accordingly paragraph 3(i)(a)(B) of the Order is not applicable.

(b) investments in immovable properties have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such 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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its immovable properties during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory which are held in dematerialized/physical form, has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits, from banks or Financial Institutions on the basis of security of current assets. Accordingly the provisions of clause (ii)(b) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. During the year the company has granted loan, the detail is stated in sub-clause (a) below:



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(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to the subsidiaries, Joint Ventures and associates as below:

Particular		Amount
Aggregate Amount during the year*	Loan or Advances to Holding company	191.48 Mn.
Balance outstanding of loan as at balance sheet date	Loan or Advances to Holding company	17.00 Mn

* Represents the Maximum balance during the year, due to frequent transactions in the loan account.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to the parties other than subsidiaries, Joint Ventures and associates as below:

Particular		Amount
Aggregate Amount during the year	Loan or Advances	95.00 Mn
Balance outstanding of loan as at balance sheet date	Loan or Advances	NIL

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.



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(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 read with Section 186 and 186 of the Act, with respect to loans, investments, guarantees and security as applicable.

(v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, service tax, Value Added Tax, Goods and Service tax, duty of Custom and duty of Excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, however the details of disputed statutory dues which has been deposited/adjusted under protest is as follows:

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Corporate Tax	1.34	Assessment year 2020-21	CIT Appeal	The Disputed amount already adjusted by the Income Tax Department with Refund claimed by the company.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



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- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in Repayment of Loans or other borrowings or in the payment of interest thereon to any Lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit, if any.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Ludhiana, 25th May, 2023

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N
Chartered
Accountants
M.No.:088759
LUDHIANA
Manjeet Singh
Prop.
(Membership No. 088759)

UDIN: 23088759B6L0VSC5437



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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 Master Infrastructure and Real Estate Developers Ltd ('the Company') as of 31st March, 2023 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 required under the Companies 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. 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.

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 with reference to these financial statements.

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



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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 31st March, 2023 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.

Ludhiana, 25th May, 2023

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N

Manjeet Singh
Prop.
(Membership No. 088759)

UDIN: 23088759B9WVSC5432

MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED
Balance Sheet as at 31st March, 2023

(₹ in '00')

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
1. Non-current assets			
a) Investments in Property	1	751,828.08	751,078.08
b) Financial assets			
Non-current investments	2	1,936,730.50	1,778,965.44
c) Long Term Loans and advances	3	13,577.80	13,577.80
Total of Non-current assets		2,702,136.38	2,543,621.32
2. Current assets			
a) Inventories	4	448,592.71	598,477.46
b) Financial assets			
i) Cash and cash equivalents	5	651,071.69	23,410.16
ii) Bank Balance other than Cash and cash equivalents	6	1,167.60	1,095.77
ii) Other financial assets	7	172,326.95	27,902.96
c) Other current assets	8	310,000.00	710,000.00
Total of Current assets		1,583,158.95	1,360,886.35
TOTAL ASSETS		4,285,295.33	3,904,507.67
EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share capital	9	20,000.00	20,000.00
b) Other Equity	10	3,540,907.97	3,335,153.17
Total Equity		3,560,907.97	3,355,153.17
2. Liabilities			
(i) Non-Current Liabilities			
Deferred Tax Liabilities (Net)	11	310,363.67	273,339.34
(ii) Current Liabilities			
a) Financial liabilities			
i) Other payables	12	4,073.37	7,105.97
b) Other current liabilities	13	400,315.09	249,753.14
c) Provisions	14	9,635.23	19,156.05
Total Current Liabilities		414,023.69	276,015.16
TOTAL EQUITY AND LIABILITIES		4,285,295.33	3,904,507.67

Significant Accounting Policies

Notes on Financial Statements 1 to 31

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N

Manjeet Singh
Proprietor
Membership Number 088759
Ludhiana, 25 May 2023



For and on behalf of the Board

Rajinder Kumar Singhania
Director
DIN-00077540

Harjeet Singh Arora
Director
DIN-00063176

MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in '00')


Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	15	27,564.77	352,855.10
Other income	16	91,937.38	400,646.35
Total Income		119,502.15	753,501.45
Expenses			
Employee Benefit Expenses	17	14,409.10	51,681.17
Finance costs	18	6.61	131,804.83
Other expenses	19	2,132.86	74,229.20
Total Expenses		16,548.57	257,715.20
Profit before tax		102,953.58	495,786.25
Tax expense:			
- Current tax expense for current year		22,600.00	85,000.00
- Deferred tax		1,155.14	(421.15)
- Current tax expense relating to prior years		(1,280.49)	30,057.19
Profit for the year		80,478.93	381,150.21
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal(A)		-	-
(B) (i) Items that will be reclassified to profit or loss		161,145.06	(101,163.33)
(ii) Income tax relating to items that will be reclassified to profit or loss		(35,869.19)	7,933.54
Subtotal(B)		125,275.87	(93,229.79)
Other Comprehensive Income (A+B)		125,275.87	(93,229.79)
Total Comprehensive Income for the year		205,754.80	287,920.42
Earnings per equity share (face value Rs. 10 each)			
Basic and Diluted (in Rs.)		0.40	1.91
Weighted average number of shares outstanding		200,000	200,000

Significant Accounting Policies
Notes on Financial Statements 1 to 31

As per our Report of even date
For Manjeet Singh & Co
Chartered Accountants
FRN 011831N

Manjeet Singh
Proprietor
Membership Number 088759
Ludhiana, 25 May 2023

For and on behalf of the Board


Rajinder Kumar Singhania
Director
DIN-00077540


Harjeet Singh Arora
Director
DIN-00063176

MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED

Cash Flow Statement for the year ended 31st March, 2023

(₹ in '00')

Particulars	As at 31st March, 2023		As at 31st March, 2022	
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		102,953.58		495,786.25
<u>Adjustments for:</u>				
Long Term Capital Gain	(6,117.60)		(5,313.00)	
Provision for gratuity	(3,300.48)		(667.63)	
Short Term Capital Gain	-		(390,246.66)	
		(9,418.08)		(396,227.29)
Operating profit before working capital changes		93,535.50		99,558.96
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	149,884.75		11,298.91	
Other current assets	255,576.01		31,732.90	
Bank balances other than Cash and cash equivalent			(67.41)	
Long-term loans and advances	(71.83)		20,770.76	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
<u>Trade payables</u>				
Other current liabilities	144,341.60		(60,944.48)	
Short-term borrowings	-		48,203.17	
Other payable	(3,032.59)		(740,639.00)	
		546,697.94	(11,512.51)	(701,157.66)
		640,233.44		(601,598.70)
Cash flow from extraordinary items		-		-
Cash generated from operations		640,233.44		(601,598.70)
Net income tax (paid) / refunds		(21,319.51)		(115,057.19)
Net cash flow from / (used in) operating activities (A)		618,913.93		(716,655.89)
B. Cash flow from investing activities				
Purchase of Investment	(750.00)		(356,847)	
Sale of investment	9,497.60		859,791	
Investment in Subsidiary	-		(1,000)	
Net cash flow from / (used in) investing activities (B)		8,747.60		501,943.25
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		627,661.53		(214,712.64)
Cash and cash equivalents at the beginning of the year		23,410.16		238,122.80
Cash and cash equivalents at the end of the year		651,071.69		23,410.16

Significant Accounting Policies
Notes on Financial Statements 1 to 31

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N



Manjeet Singh
Proprietor
Membership Number 088759
Ludhiana, 25 May 2023

For and on behalf of the Board

Rajinder Kumar Singhania
Director
DIN-00077540

Harjeet Singh Arora
Director
DIN-00063176

MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED
Statement Of Changes in Equity For the year ended 31st March, 2023

A. Equity Share Capital

Particulars	(₹ in '00')
	Amount
Balance as at 1 April 2021	20,000.00
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2022	20,000.00
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2023	20,000.00

B. Other Equity

(₹ in '00')

Particulars	Reserves & Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained Earning	Debt/Equity instruments through OCI	
Balance as at 1 April 2021	875,000.00	1,117,708.70	1,054,524.05	3,047,232.75
Profit for the year	-	381,150.21	-	381,150.21
Other Comprehensive Income / (loss)	-	-	(93,229.79)	(93,229.79)
Balance as at 31 March 2022	875,000.00	1,498,858.91	961,294.26	3,335,153.17
Profit for the year	-	80,478.93	-	80,478.93
Other Comprehensive Income / (loss)	-	-	125,275.87	125,275.87
Balance as at 31 March 2023	875,000.00	1,579,337.84	1,086,570.13	3,540,907.97

As per our Report of even date

For Manjeet Singh & Co.
Chartered Accountants

FRN 011831N

Manjeet Singh

Prop.

Membership No. 088759

Place: Ludhiana

Ludhiana, 25 May 2023



For and on behalf of the Board

Rajinder Kumar Singhania

Director

DIN-00077540

Harjeet Singh Arora

Director

DIN-00063176

Notes forming part of financial statements for the year ended 31 March, 2023

A Corporate Information -

Master Infrastructure & Real Estate Developers Ltd. ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is mainly in the business of capital market/ real estate sector.

B Significant Accounting Policies

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Revenue Recognition

Recognition of interest income on loans

The Company follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan.

d Inventories

Inventories are valued at the lower of cost and the net realisable value.

e Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. On initial recognition, a financial asset is classified as measured at FVOCI. The Company subsequently measures all financial investments at fair value through other comprehensive income.

f Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. If any regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

g Financial liabilities and equity instruments:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received.

Financial liabilities are classified as measured at amortised cost.

h Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

i Finance costs

Finance costs include interest expense on respective financial instruments measured at Amortised cost. Financial instruments include , loan to related parties and loan to others. Finance costs are charged to the Statement of profit and loss.

j Taxation - Current and deferred tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

k Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

l Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

m Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Note 1 Investments in Properties

(₹in '00')

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in property	751,828.08	751,078.08
Total	751,828.08	751,078.08

Note 2 Non-current investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments (At fair market value):		
Equity instruments		
(a) Subsidiaries		
10,000 (As at 31 March, 2022 10000) equity shares of ₹10 each fully paid up in Master Trust Wealth Pvt.Ltd.	2,885.26	1,000.00
(b) Investment in Partnership Firms	595.04	595.04
(c) Investment in debentures or bonds (Unquoted)		
406 (As at 31 March, 2022: 408) Deep Discount Bonds of Master Capital Services Ltd.	1,933,250.20	1,777,370.40
Total	1,936,730.50	1,778,965.44

Note 3 Long Term Loans and Advances

(₹in '00')

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income-Tax refund Receivable	13,577.80	13,577.80
Total	13,577.80	13,577.80

Note 4 Inventories

(₹in '00')

Particulars	As at 31st March, 2023	As at 31st March, 2022
Land/Shares	448,592.71	598,477.46
Total	448,592.71	598,477.46

Note 5 Cash and cash equivalents

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	583.07	606.41
Balances with banks In current accounts	650,488.62	1,927.27
Cheques in hand (Net)	0.00	20,876.48
Total	651,071.69	23,410.16

Note 6 Bank Balance other than Balances with Banks

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Balances with banks In Deposit account	1,167.60	1,095.77
Total	1,167.60	1,095.77

NOTE 7 - OTHER FINANCIAL ASSETS

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Other Receivable Unsecured, considered good - from related parties - from others	169,999.34 2,327.61	25,575.35 2,327.61
Total	172,326.95	27,902.96

NOTE 8 - OTHER CURRENT ASSETS

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Advance against purchase of Land Unsecured, considered good - advance to related parties - advance to others	300,000.00 10,000.00	700,000.00 10,000.00
Total	310,000.00	710,000.00

Note 9 Share Capital

Particulars	(₹ in '00')			
	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 10 each	200,000	20,000	200,000	20,000
Issued Equity shares of Rs. 10 each	200,000	20,000	200,000	20,000
Subscribed and fully paid up Equity shares of Rs. 10 each	200,000	20,000	200,000	20,000
Total	200,000	20,000	200,000	20,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period: (₹ in '00')

Particulars	Share Capital		Share Capital	
	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
1) Issued, subscribed and paid up equity shares				
Outstanding at the beginning of the year	200,000	20,000	200,000	20,000
Additions: shares issued during the year	-	-	-	-
Outstanding at the end of the year	200,000	20,000	200,000	20,000

(b) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

(c) The details of shares held by holding company:

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Ltd	200,000	100	200,000	100

(d) The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Ltd	200,000	100	200,000	100

(e) Shares held by promoters at the end of the year

Particulars	Equity Share Capital			Equity Share Capital		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Master Trust Ltd	200,000	100.00	-	200,000	100.00	-
Total	200,000	100.00	-	200,000	100.00	-

Note 10 Other Equity

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
a) Securities Premium	875,000.00	875,000.00
b) Debt/ Equity Instrument through OCI	1,086,570.13	961,294.26
c) Retained Earning	1,579,337.84	1,498,858.91
Total	3,540,907.97	3,335,153.17

B. Other Equity

Particulars	Reserves & Surplus			Items of other comprehensive income	Total
	Securities Premium	Retained Earning	Debt/Equity Instruments through		
Balance as at 1 April 2021					
Profit for the year	875,000.00	1,117,708.70	1,054,524.05	3,047,232.75	
Other Comprehensive Income/(Loss)	-	381,150.21	-	381,150.21	
Balance as at 31 March 2022	875,000.00	1,498,858.91	(93,229.79)	(93,229.79)	
Profit for the year					
Other Comprehensive Income	-	80,478.93	-	80,478.93	
Balance as at 31 March 2023	875,000.00	1,579,337.84	1,086,570.13	3,540,907.97	

Note 11 Deferred Tax Liabilities (net)

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets		
On account of Gratuity	761.65	1,916.79
Deferred Tax Liabilities		
Investments in Debt		
Total	311,125.32	275,256.13
Total	310,363.67	273,339.34

Note 12 Other payables

Particulars	(₹ in '00')	
	As at 31st March, 2023	As at 31st March, 2022
Other payables		
Total	4,073.37	7,105.97
Total	4,073.37	7,105.97

Note 13 Other current liabilities		
(₹in '00')		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance against sale of property	392,499.55	233,900.00
Statutory dues	2,842.66	15,853.14
Other payable	4,972.88	-
Total	400,315.09	249,753.14

NOTE 14-Provisions		
(₹in '00')		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits :		
Provision for gratuity	2,441.18	5,741.66
Provision for income tax - income tax payable	7,194.05	13,414.39
Total	9,635.23	19,156.05

Note 15 Revenue from operations

Particulars	(₹ in '00')	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income from dealing in capital market	99.63	293,139.42
Profit on Land/ agriculture income	27,465.14	59,715.68
Total	27,564.77	352,855.10

Note 16 Other income

Particulars	(₹ in '00')	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other non-operating income		
Interest Income		67.41
Profit on Sale of securities/Land	64,459.07	400,578.94
Other Incomes	23,976.30	-
Total	91,937.38	400,646.35

Note 17 Employee Benefit Expenses

Particulars	(₹ in '00')	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary and Wages*	14,264.74	51,475.62
Contributions to Provident Funds	104.64	148.09
Staff Welfare Expenses	39.72	57.46
Total	14,409.10	51,681.17

* Includes Gratuity amounting to Rs (330048) (Year ended March 31st, 2022 :-1081)

Note 18 Finance costs

Particulars	(₹ in '00')	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expenses		
Bank Charges	-	131,798.99
Total	6.61	5.84
	6.61	131,804.83

Note 19 Other expenses

Particulars	(₹ in '00')	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit Fees		
Statutory Audit	1,500.00	4,000.00
Tax Audit		
Fees & Taxes	500.00	500.00
Rent	31.70	25.50
Bad Debts	-	18,960.00
Commission paid	-	10,424.21
Printing & stationery	-	400.00
General charges	54.51	-
Professional charges	46.65	19.49
Total	2,132.86	39,900.00
		74,229.20

20. Related Party Disclosures

Related Party Disclosures for the period ended 31.03.2023, are given below:

Holding/Fellow Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons	Key Management Personnel and their Relatives
Holding Company Master Trust Limited	Prime Industries Limited	Mr. Harjeet Singh Arora
Subsidiaries/Fellow Subsidiaries	Master Share & Stock Brokers Private Limited	Mr. Rajinder Kumar Singhanian
Master Capital Services Limited	H.K Arora Real Estate Service Private Limited	Mrs. Harneesh Kaur Arora
Master Insurance Brokers Limited	Big Build Real Estate Private Limited	Mrs. Parveen Singhanian
Master Commodity Services Limited	Matria Estate Developers Private Limited	Mr. Puneet Singhanian
Master Portfolio Services Limited	Gold Touch Agri Private Limited	Mr. Chirag Singhanian
Master Trust Wealth Private Limited	Saintco India Private Limited	Mrs. Palka A Chopra
	Eminent Buildwell Private Limited	Mr. Jashanjyot Singh Arora
	Master Projects Private Limited	Mrs. Priyanka Thukral
	Sanawar Agri Private Limited	Mrs. Rohila Singhanian
	H.A. Share and Stock Brokers Private Limited	Mrs. Isha Singhanian
	Arora Financial Services Private Limited	
	Crescent Investments	
	Irage Mastertrust Investment Managers LLP	
	Partnership Firms	
	Amni Real estate Private Limited	

Transactions with related parties

	Holding/ Fellow Subsidiaries	Associates/ Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Interest received (Previous year)	5,943,724	-	-	5,943,724
Interest Paid (Previous year)	(3,566,717)	-	(45,907)	(3,612,624)
Purchase (Previous year)	251,714,260 (269,939,110)	-	-	251,714,260 (269,939,110)
Sale (Previous year)	251,714,260 (1,209,000)	949,760 (2,219,718)	-	252,664,020 (3,428,718)
Brokerage Paid (Previous year)	(6,359,297)	-	-	(6,359,297)
Commission paid (Previous year)	(15,000)	-	-	(15,000)
Remuneration (Previous year)	-	-	300,000 (300,000)	300,000 (300,000)
Rent Paid (Previous year)	(6,000)	-	-	(6,000)
Balance outstanding at the end of the year :				
Receivables (Previous year)	16,999,934 (2,557,535)	59,504 (59,504)	-	17,059,438 (2,617,039)
Payable (Previous year)	497,288	-	-	497,288

Note 21 Segment Reporting**a) Operating Segments**

Management currently identifies the company's two service lines as its operating Segments as follows:

- (i) Segment- Investments/Trading in securities
- (ii) Segment- Investments/Trading in Land & Others

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liabilities regarding the Company's reportable segments for the years ended March 31, 2023 and March 31, 2022.

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
A) Segment Revenue		
1) Total Segment Revenue		
(a) Segment – Investment/Trading in Securities	6,217.23	693,718.36
(b) Segment – Investment/Trading in Land & others	113,284.92	59,783.09
Total	119,502.15	753,501.45
2) Inter Segment Revenue	-	-
3) External Revenue (1-2)		
(a) Segment – Investment/Trading in Securities	6,217.23	693,718.36
(b) Segment – Investment/Trading in Land & others	113,284.92	59,783.09
Total	119,502.15	753,501.45
B) Results		
1) Segment Results:		
(a) Segment – Investment/Trading in Securities	6,217.23	433,989.73
(b) Segment – Investment/Trading in Land & others	96,742.96	61,802.36
Total	102,960.19	495,792.09
2) Unallocated Expenses	6.61	5.84
3) Operating Profit	102,953.58	495,786.25
4) Provision	22,474.65	114,636.04
5) Net Profit	80,478.93	381,150.21
Capital employed		
1) Segment Assets		
(a) Segment – Investment/Trading in Securities	2,773,470.29	1,818,786.40
(b) Segment – Investment/Trading in Land & others	1,511,825.04	2,085,721.27
Total	4,285,295.33	3,904,507.67
2) Unallocated Corporate Assets	-	-
3) Deferred Tax Assets	-	-
4) Total Assets	4,285,295.33	3,904,507.67
5) Segment Liabilities		
(a) Segment – Investment/Trading in Securities	20,717.67	40,860.09
(b) Segment – Investment/Trading in Land & others	393,306.02	235,155.07
Total	414,023.69	276,015.16
6) Unallocated Liabilities	-	-
7) Deferred Tax Liabilities	310,363.67	273,339.34
8) Total Liabilities	724,387.36	549,354.50
9) Share Holder's Fund	3,560,907.97	3,355,153.17

(c) Information about Geographical Segments

The company caters mainly to the needs of Indian market so there are no reportable geographical segments.

Sr. No. Notes forming parts of financial statements

- 22 Bank Guarantee of Rs.50,000/- (previous year Rs.50,000/-) given in favour of Greater Ludhiana Area Development Authority.
- 23 Income Tax department had adjusted a demand against Income Tax refund amounting to Rs 13,38,708.00 for Assessment year 2020-21. The Company had already filed appeal against the above said adjusted/demand to the CIT appeal. As per the Management and Legal advice no liability likely to arise. Accordingly no liability has been provided for.
- 24 The company is involved in various small legal proceedings for various claims related to the ordinary course of its business. In respect of these claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have a material adverse effect on its financial statements. In view of the management and the legal advice sought, no provision is required to be made in case litigation against/ by the company. Therefore, provision for the same has not been provided in the books of account.
- 25 In the opinion of Board of Directors other current assets, loans and advances have the value at which they are stated in the Balance sheet, if realized in the ordinary course of business.

Note 26 Ratios

Sr.	Ratios	Numerator	Denominator	Current year	Previous year	Variance
1	Current Ratio	Current Asset	Current Liabilities	3.82	4.93	-22%
2	Debt-Equity Ratio	Total Debt	Total Equity	-	-	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-
4	Return on Equity Ratio,	Profit for the year	Total Equity	2.26%	11.36%	-80%
5	Inventory turnover ratio	Income From Trading of Securities	Average Inventory	0.04	0.59	-94%
6	Trade Receivables turnover ratio	Income From Trading of Securities	Average Trade Receivable	-	-	-
7	Trade payables turnover ratio	Income From Trading of Securities	Average Trade Payable	-	-	-
8	Net capital turnover ratio	Total Income	Working Capital	0.02	0.33	-93%
9	Net profit ratio	Net Profit After Tax	Total Income	67.35%	50.58%	33%
10	Return on Capital employed,	Earning before Interest & Tax	Net Worth+Total Debt+Deferred Tax Liability	2.89%	18.71%	-85%
11	Return on investment	Investment Gain	Average Investment	0.92%	15.02%	-94%

Revenue growth along with higher efficiency on working improvement has resulted in an improvement in the ratios.

27 Disclosures, relating to amounts unpaid as at the year end together with interest required under the Micro, Small and Medium Enterprises Development Act, 2006 have been given to the extent company has received intimation from "Suppliers" regarding their status under the said Act.

28 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

- a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities
- b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) There are no charges or satisfaction yet to be registered with the registrar of companies during the year.
- j) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

29 Calculation of basic and diluted earning per share as per accounting standard (earning per share) issued by the Institute of Chartered Accountants of India.

Particulars	Current Year	Previous Year
Basic Earning per share (Rs.)	0.40	1.91
Diluted Earning per share (Rs.)	0.40	1.91
Profit attributable to the equity holders of the Company used in calculating basic earning per share and	80,479	381,150
Weighted average number of equity shares for the purpose of calculating basic earning per share and diluted earning per share	200,000	200,000

30 Details of investments & loans covered under the provisions of Section 186 of the Act, are given in the notes 2,7,8 and 20 to the Financial Statement.

31 Previous year's figures have been reworded/reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date

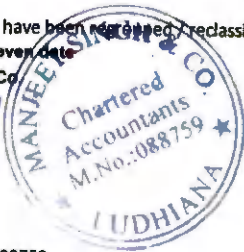
For Manjeet Singh & Co

Chartered Accountants

FFN 011831N

Manjeet Singh
Proprietor

Membership Number 088759
Ludhiana, 25 May 2023



For and on behalf of the Board

Rajinder Kumar Singhania
Director
DIN-00077540

Harjeet Singh Arora
Director
DIN-00063176