



PH. NO. : 0161-2520149
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Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' 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 March 31, 2021, 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 March 31, 2021, and its profit, including other 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 Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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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 2021. 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 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 in the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



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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.

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 with reference to financial statement 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



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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 for the year ended 31st March 2021, as applicable 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, 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 Annexure "A" 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;



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- 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 March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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" to this report.
- g) 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
- 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- Refer to 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.

Ludhiana, 28th June, 2021

For Manjeet Singh & Co.
Chartered Accountants
FRN/A/1831N
M.No.:088759
Manjeet Singh
Prop.
(Membership No. 088759)



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its fixed assets, the company has no fixed assets, however company has investment in immovable property shown under the head investment in property has maintained proper quantitative records showing full particulars, details and situation of these properties and assets duly physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification. 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
2. The inventory, which are held in dematerialized/ physical form, has been verified at reasonable intervals by the management and no material discrepancies were identified on such verification.
3. The Company has not granted unsecured loans to parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3 (iii) of the Order are not applicable to the Company and hence not commented upon.
4. 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 section 186 of the Act, with respect to loans, investments, guarantees and security, as applicable.
5. 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 there under. 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.
6. 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.
7. 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, Goods and Service tax, service tax, Value Added 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, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31 March, 2021 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 dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the company did not have any outstanding loans or borrowing dues in respect of financial institution, bank, government or debenture holders during the year.



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9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. 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.
14. 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 share or fully or partly convertible debentures during the year.
15. 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 him as referred to in Section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. 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.

Ludhiana, 28th June, 2021

For Manjeet Singh & Co.
Chartered Accountants
FRN 011831N
Chartered
Accountants
M.No. 08875
LUDHIANA
Manjeet Singh
Prop.
(Membership No. 088759)



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 Limited** ('the Company') as of 31 March, 2021 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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(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 31 March, 2021 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, 28th June, 2021



MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		Rs.	Rs.
ASSETS			
1. Non-current assets			
a) Investments in Property	1	60,914,040	67,884,660
b) Financial assets			
Non-current investments	2	212,845,004	174,710,219
c) Long Term Loans and advances	3	3,434,856	-
d) Other non-current assets	4	6,696,123	2,950,000
Total of Non-current assets		283,890,023	245,544,879
2. Current assets			
a) Inventories	5	60,977,637	89,575,179
b) Financial assets			
i) Cash and cash equivalents	6	23,915,116	50,343,965
ii) Other financial assets	7	521,165	2,319,150
c) Other current assets	8	76,442,421	7,442,421
Total of Current assets		161,856,339	149,680,715
TOTAL ASSETS		445,746,362	395,225,594
EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share capital	9	2,000,000	2,000,000
b) Other Equity	10	304,723,275	234,773,094
Total Equity		306,723,275	236,773,094
2. Liabilities			
(i) Non-Current Liabilities			
Deferred Tax Liabilities (Net)	11	28,169,403	21,502,704
(ii) Current Liabilities			
a) Financial liabilities			
i) Trade payables	12	6,094,448	58,008
ii) Short-term borrowings	13	74,063,900	43,238,358
iii) Other payables	14	1,861,848	7,840,031
b) Other current liabilities	15	21,508,241	85,496,995
c) Provisions	16	7,325,247	316,404
Total Current Liabilities		110,853,684	136,949,796
TOTAL EQUITY AND LIABILITIES		445,746,362	395,225,594
Significant Accounting Policies			
Notes on Financial Statements 1 to 30			

As per our Report of even date

For Manjeet Singh & Co. Chartered Accountants

FRN 04185700 Chartered Accountants

M.No.:088759

LUDHIANA

Manjeet Singh Prop.

Membership Number 088759




Ludhiana, 28 June 2021

For and on behalf of the Board

R. K. 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, 2021

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		Rs.	Rs.
INCOME			
Revenue from operations	17	49,729,372	97,694,389
Other income	18	32,316,950	14,084,835
Total Income		82,046,322	111,779,224
Expenses			
Employee Benefit Expenses	19	8,486,130	57,546,356
Finance costs	20	21,609,040	35,021,027
Other expenses	21	5,897,740	3,368,930
Total Expenses		35,992,910	95,936,312
Profit before tax		46,053,412	15,842,912
Tax expense:			
- Current tax expense for current year		6,750,000	1,050,000
-Deferred tax		(69,925)	(39,641)
- Current tax expense relating to prior years		(497,810)	95,390
Profit for the year		39,871,147	14,737,163
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		36,815,658	20,888,583
(ii) Income tax relating to items that will be reclassified to profit or loss		(6,736,624)	(4,649,800)
Subtotal(B)		30,079,034	16,238,783
Other Comprehensive Income (A+B)		30,079,034	16,238,783
Total Comprehensive Income for the year		69,950,181	30,975,946
Earnings per equity share (face value Rs. 10 each)			
Basic and Diluted (in Rs.)		199.36	73.69
Weighted average number of shares outstanding		200,000	200,000
Significant Accounting Policies			
Notes on Financial Statements	1 to 30		
As per our Report of even date		For and on behalf of the Board	
For Manjeet Singh & Co. Chartered Accountants FRN 011831		 R. K. Singhania Director DIN-00077540	
 Manjeet Singh Prop. Membership Number 088759 Ludhiana, 28 June 2021		 Harjeet Singh Arora Director DIN-00063176	

MASTER INFRASTRUCTURE & REAL ESTATES DEVELOPERS LIMITED

Cash Flow Statement for the Year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		46,053,412		15,842,912
<u>Adjustments for:</u>				
Long Term Capital Gain	(13,608,750)		(11,700,000)	
Provision for gratuity	324,525		162,566	
		(13,284,225)		(11,537,434)
Operating profit before working capital changes		32,769,187		4,305,478
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	28,597,542		90,010,557	
Other current assets	(67,202,015)		39,162,132	
Trade receivables	-		-	
Long-term loans and advances	(3,434,856)		-	
Other non-current assets	(3,746,123)		(2,528,721)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	6,036,440		(15,373,320)	
Other current liabilities	(57,304,436)		(1,444,464)	
Short-term borrowings	30,825,542		(186,170,192)	
Other payable	(5,978,183)		2,059,345	
		(72,208,089)		(74,284,664)
		(39,436,902)		(69,979,186)
Cash flow from extraordinary items		-		-
Cash generated from operations		(39,436,902)		(69,979,186)
Net income tax (paid) / refunds		(6,252,190)		(1,145,390)
Net cash flow from / (used in) operating activities (A)		(45,689,092)		(71,124,576)
B. Cash flow from investing activities				
Purchase of Investment	(24,594,127)		(41,440)	
Sale of Investment	43,854,370		41,100,000	
Investment in Partnership Firms	-		11,565	
Net cash flow from / (used in) investing activities (B)		19,260,243		41,070,125
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)				
Net (decrease) in Cash and cash equivalents (A+B+C)		(26,428,849)		(30,054,451)
Cash and cash equivalents at the beginning of the year		50,343,965		80,398,416
Cash and cash equivalents at the end of the year		23,915,116		50,343,965

Significant Accounting Policies
Notes on Financial Statements 1 to 30

As per our Report of even date

For Manjeet Singh
Chartered Accountants
FRN 0118759
Chartered
Accountants
No. 088759
LUDHIANA
Manjeet Singh
Prop.
Membership Number 088759
Ludhiana, 28 June 2021

For and on behalf of the Board


R. K. 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, 2021

A. Equity Share Capital

Particulars	Rs. Amount
Balance as at 1 April 2019	2,000,000
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	2,000,000
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2021	2,000,000

B. Other Equity

Particulars	Reserves & Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained Earning	Debt/Equity instruments through OCI	
Balance as at 1 April 2019	87,500,000	57,162,560	59,134,588	203,797,148
Profit for the year	-	14,737,163	-	14,737,163
Other Comprehensive Income / (loss)	-	-	16,238,783	16,238,783
Balance as at 31 March 2020	87,500,000	71,899,723	75,373,371	234,773,094
Profit for the year	-	39,871,147	-	39,871,147
Other Comprehensive Income / (loss)	-	-	30,079,034	30,079,034
Balance as at 31 March 2021	87,500,000	111,770,870	105,452,405	304,723,275

As per our Report of even date

For Manjeet Singh & Co
 Chartered Accountants
 FRN 011899N

Chartered
 Accountants
 M.No. 088759
 LUDHIANA

Manjeet Singh
 Prop.

Membership No. 088759
 Place: Ludhiana
 Ludhiana, 28 June 2021

For and on behalf of the Board

R. K. Singhania
 Director
 DIN-00077540

Harjeet Singh Arora
 Director
 DIN-00063176

Notes forming part of financial statements for the year ended 31 March, 2021

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.

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		
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Investment in property	60,914,040	67,884,660
Total	60,914,040	67,884,660
Note 2 Non-current Investments		
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Investments (At fair market value):		
Equity instruments		
1020000 (As at 31 March, 2020 NIL) Equity shares of Tata Steel BSL Ltd. face value of Rs. 2.00 each	53,193,000	-
Investment in debentures or bonds (Unquoted)		
410 (As at 31 March, 2020: 505) Deep Discount Bonds of Master Capital Services Ltd.	159,592,500	174,650,715
Investment in Partnership Firms	59,504	59,504
Total	212,845,004	174,710,219
Note 3 Long Term Loans and Advances		
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Income-Tax refund Receivable	3,434,856	-
Total	3,434,856	-
Note 4 Other Non-Current assets		
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Advance Income tax /TDS Recoverable	6,696,123	2,950,000
Total	6,696,123	2,950,000
Note 5 Inventories		
Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Land/Shares	60,977,637	89,575,179
Total	60,977,637	89,575,179

Note 6 Cash and cash equivalents		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Cash on hand	54,891	49,191
Balances with banks		
In current accounts	20,220,280	50,198,265
In FDR	102,836	96,509
Cheques in hand (Net)	3,537,109	-
Total	23,915,116	50,343,965

NOTE 7 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Other Receivable		
Unsecured, considered good		
- from related parties	272,772	-
- from others	248,393	2,319,150
Total	521,165	2,319,150

NOTE 8 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Advance against purchase of Land		
Unsecured, considered good		
- advance to related parties	70,000,000	-
- advance to others	6,442,421	7,442,421
Total	76,442,421	7,442,421

Note 9 Share Capital				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised Equity shares of Rs. 10 each	200,000	2,000,000	200,000	2,000,000
Issued Equity shares of Rs. 10 each	200,000	2,000,000	200,000	2,000,000
Subscribed and fully paid up Equity shares of Rs. 10 each	200,000	2,000,000	200,000	2,000,000
Total	200,000	2,000,000	200,000	2,000,000

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

Particulars	Share Capital		Share Capital	
	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
I) Issued, subscribed and paid up equity shares				
Outstanding at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Additions: shares issued during the year	-	-	-	-
Outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

(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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Master Trust Ltd	200,000	100	200,000	100

Note 10 Other Equity		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
a) Securities Premium	87,500,000	87,500,000
b) Debt/ Equity Instrument through OCI	105,452,405	75,373,371
c) Retained Earning	111,770,870	71,899,723
Total	304,723,275	234,773,094

B. Other Equity				
Particulars	Reserves & Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained Earning	Debt/Equity instruments	
Balance as at 1 April 2019	87,500,000	57,162,560	59,134,588	203,797,148
Profit for the year	-	14,737,163	-	14,737,163
Other Comprehensive Income	-	-	16,238,783	16,238,783
Balance as at 31 March 2020	87,500,000	71,899,723	75,373,371	234,773,094
Profit for the year	-	39,871,147	-	39,871,147
Other Comprehensive Income	-	-	30,079,034	30,079,034
Balance as at 31st March 2021	87,500,000	111,770,870	105,452,405	304,723,275

Note 11 Deferred Tax Liabilities (net)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Deferred Tax Assets		
On account of Gratuity	149,564	79,639
Deferred Tax Liabilities		
Investments in Debt	28,318,967	21,582,343
Total	28,169,403	21,502,704

Note 12 Trade payables		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,094,448	58,008
Total	6,094,448	58,008

Note 13 Short Term Borrowings		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Short Term Borrowings		
Loans and advances from related parties		
Unsecured	74,063,900	43,238,358
Total	74,063,900	43,238,358
Note 14 Other payables		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Other payables	1,861,848	7,840,031
Total	1,861,848	7,840,031
Note 15 Other current liabilities		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Advance against sale of property	20,090,000	85,350,000
Statutory dues	1,418,241	146,995
Total	21,508,241	85,496,995
NOTE 16-Provisions		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Provision for employee benefits :		
Provision for gratuity	575,247	316,404
Provision for income tax	6,750,000	-
Total	7,325,247	316,404

Note 17 Revenue from operations		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Income from dealing in capital market	60,414,122	97,170,417
profit/(Loss) from sales of Land/agriculture income	(10,684,750)	523,972
Total	49,729,372	97,694,389
Note 18 Other income		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Other non-operating income		
Interest Income	6,332	9,184
Profit on Sale of Investment	30,700,812	11,700,000
Dividend Income/Mutual Fund/Other Income	1,609,807	2,375,651
Total	32,316,950	14,084,835
Note 19 Employee Benefit Expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Salary and Wages*	8,455,836	57,515,501
Contributions to Provident Funds	20,771	20,517
Staff Welfare Expenses	9,523	10,338
Total	8,486,130	57,546,356
* Includes Gratuity amounting to Rs 324525 (Year ended March 31st, 2020 :162566)		
Note 20 Finance costs		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Interest expenses	21,608,336	35,018,262
Bank Charges	704	2,765
Total	21,609,040	35,021,027
Note 21 Other expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Audit Fees		
Statutory Audit	250,000	250,000
Tax Audit	50,000	50,000
Fees & Taxes	2,800	354,770
Rent	1,814,160	1,514,160
Charity & Donation	-	1,200,000
Professional charges	3,780,780	-
Total	5,897,740	3,368,930

Notes forming parts of financial statements

22. No contingent liability exists at the end of the Financial Year.

23. Bank Guarantee of Rs.50,000/- (previous year Rs.50,000/-) given in favour of Greater Ludhiana Area Development Authority.

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.

26. Related Party Disclosures

Related Party Disclosures for the year ended 31.03.2021, are given below:

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

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 Paid	7,659,096 (34,380,171)	3,425,363 -	603,564 (638,091)	11,688,023 (35,018,262)
Purchase	11,641,500 -	- -	- -	11,641,500 -
Sale	36,883,750 (74,900,000)	- -	- -	36,883,750 (74,900,000)
Brokerage Paid	26,621,397 (40,657,521)	- -	- -	26,621,397 (40,657,521)
Remuneration	- -	- -	300,000 (300,000)	300,000 (300,000)
Rent Paid	14,160 (14,160)	- -	- -	14,160 (14,160)
Balance outstanding at the end of the year :				
Receivable/Investment	272,772 -	59,504 (59,504)	- -	332,276 (59,504)
Payable	4,577,938 (33,072,584)	- -	782,079 (10,223,782)	5,360,017 (43,296,365)

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.

Note 28 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, 2021 and March 31, 2020.

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
A) Segment Revenue		
1) Total Segment Revenue		
(a) Segment – Investment/Trading in Securities	92,724,740	111,246,068
(b) Segment – Investment/Trading in Land & others	(10,678,418)	533,156
Total	82,046,322	111,779,224
2) Inter Segment Revenue	-	-
3) External Revenue (1-2)		
(a) Segment – Investment/Trading in Securities	92,724,740	111,246,068
(b) Segment – Investment/Trading in Land & others	(10,678,418)	533,156
Total	82,046,322	111,779,224
B) Results		
1) Segment Results:		
(a) Segment – Investment/Trading in Securities	57,032,534	15,612,521
(b) Segment – Investment/Trading in Land & others	(10,978,418)	233,156
Total	46,054,116	15,845,676
2) Unallocated Expenses	704	2,765
3) Operating Profit	46,053,412	15,842,912
4) Provision	6,182,265	1,105,749
5) Net Profit	39,871,147	14,737,163

Capital employed		
1) Segment Assets		
(a) Segment – Investment/Trading in Securities	236,849,748	243,400,586
(b) Segment – Investment/Trading in Land & others	198,765,635	148,875,008
Total	435,615,383	392,275,594
2) Unallocated Corporate Assets	10,130,979	2,950,000
3) Deferred Tax Assets/(Liabilities)	-	-
4) Total Assets	445,746,362	395,225,594
5) Segment Liabilities		
(a) Segment – Investment/Trading in Securities	90,641,292	51,521,677
(b) Segment – Investment/Trading in Land & others	20,212,392	85,428,119
Total	110,853,684	136,949,796
6) Unallocated Liabilities		-
7) Deferred Tax Liabilities	28,169,403	21,502,704
8) Total Liabilities	139,023,087	158,452,500
9) Share Holder's Fund	306,723,275	236,773,094

(b) Information about Geographical Segments

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

29. Details of investments & loans covered under the provisions of Section 186 of the Act, are given in the notes 2,7,8 and 26 to the Financial Statement.

30. Previous year's figures have been regrouped / 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

FRN 011831M



Manjeet Singh

Prop.

Membership Number 088759

Ludhiana, 28 June 2021

For and on behalf of the Board


R.K. Singhania

Director

DIN-00077540



Harjeet Singh Arora

Director

DIN-00063176