

<b>M/s. O.M.Kejriwal &amp; Co.</b> CHARTERED ACCOUNTANTS	A-17/10, SURYA NAGAR, BHUBANESWAR – 751 003 PH. NO. 0674-2397227
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## **INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE MEMBERS OF**  
**M/s. M J ACCRETION PRIVATE LIMITED**  
**GANDHI NAGAR, RAYAGADA, ORISSA,**  
**PIN – 765001**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/s. M J ACCRETION PRIVATE LIMITED**, (“the company”), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31 March 2019, its profit/Loss for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies(Auditor's Report) Order,2015 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 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 appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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

f) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

DATE: 09/07/2019

PLACE: BHUBANESWAR

FOR M/s. O.M. KEJRIWAL AND CO.  
Chartered Accountants  
Firm Reg. No. 314144E



(Swati Kejriwal, FCA)  
PARTNER

Membership No.067891

# M/s. M J ACCRETION (P) Ltd.

Gandhi Nagar, Rayagada,  
Odisha - 765001

## BALANCE SHEET

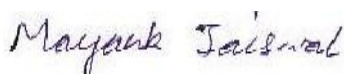
Balance Sheet as at 31st March, 2019

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	01	10,20,000.00	10,20,000.00
(b) Reserves and Surplus	02	10,40,310.00	10,91,603.00
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
	03	-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	04	3,04,98,000.00	2,69,58,000.00
(b) Trade payables	05	75,00,000.00	75,00,000.00
(c) Other current liabilities			
(d) Short-term provisions	06	1,79,824.00	1,79,824.00
<b>Total</b>		<b>4,02,38,134.00</b>	<b>3,67,49,427.00</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets		15,747.00	18,173.00
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
<b>(2) Current assets</b>			
(a) Current investments	07	15,00,000.00	15,00,000.00
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	08	1,11,097.00	69,964.00
(e) Short-term loans and advances	09	2,20,70,000.00	1,86,20,000.00
(f) Other current assets	10	1,65,41,290.00	1,65,41,290.00
<b>Total</b>		<b>4,02,38,134.00</b>	<b>3,67,49,427.00</b>

Place : Bhubaneswar  
Date : 07.09.2019



(Director)



(Director)

### AUDITOR'S REPORT

As per our report of even dated  
attached herewith

For M/s. O.M. Kejriwal & Co.,  
Chartered Accountants



(Swati Kejriwal, FCA)  
Partner

Membership No. 067891  
Firm's Regd. No. 314144E

**M/s. M J ACCRETION (P) Ltd.**

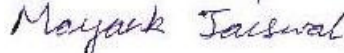
Gandhi Nagar, Rayagada, Odisha - 765001

**Schedule forming to the part of the Balance Sheet and Profit & Loss A/c as on 31.03.2019**

Particulars	Amount (Rs) as on 31.03.2019	Amount (Rs) as on 31.03.2018
<b>STATEMENT OF SHARE CAPITAL</b>		
<b>NOTE NO. 01</b>		
<b>Authorised Share Capital</b>		
2,30,000 nos of Equity Shares of Rs. 100/- each	2,30,00,000.00	2,30,00,000.00
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
10200 nos of Equity shares @ Rs. 100/- each fully paid-up	10,20,000.00	10,20,000.00
<b>TOTAL</b>	<b>10,20,000.00</b>	<b>10,20,000.00</b>
<b>STATEMENT OF RESERVE &amp; SURPLUS</b>		
<b>NOTE NO. 02</b>		
<b>Profit &amp; Loss A/c</b>		
Opening Balance	10,91,603.00	11,52,814.00
Add : Profit during the Year	(51,293.08)	(61,210.59)
<b>TOTAL</b>	<b>10,40,310.00</b>	<b>10,91,603.00</b>
<b>STATEMENT OF SHARE APPLICATION MONEY</b>		
<b>NOTE NO. 03</b>		
Share Deposit	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>STATEMENT OF SHORT TERM BORROWINGS</b>		
<b>NOTE NO. 04</b>		
Jaiswal Traders	18,40,000.00	18,40,000.00
Sanjeev Kumar Jain	84,80,000.00	84,40,000.00
Raj Kumar Jain	58,50,000.00	58,50,000.00
Mayank Jaiswal	4,00,000.00	4,00,000.00
Manohar Jaiswal	59,00,000.00	24,00,000.00
Motwani Construction Pvt. Ltd	20,00,000.00	20,00,000.00
Mj Developers	26,88,000.00	26,88,000.00
Others	33,40,000.00	33,40,000.00
<b>TOTAL</b>	<b>3,04,98,000.00</b>	<b>2,69,58,000.00</b>
<b>Trade Payables(Sundry Creditors)</b>		
<b>NOTE NO. 05</b>		
Advance from Customers	75,00,000.00	75,00,000.00
Ashok Ranjan Panda	-	-
Chakraborty and Associates	-	-
Rajani Kanta Jena	-	-
Sagar Business Pvt Ltd	-	-
<b>TOTAL</b>	<b>75,00,000.00</b>	<b>75,00,000.00</b>
<b>STATEMENT OF PROVISION FOR EXPENSES/ CURRENT</b>		
<b>LIABILITIES</b>		
<b>NOTE NO. 06</b>		
Audit Fees Payable	23,600.00	23,600.00
ROC Fees Payable	-	-
Salary Payable	1,56,224.00	1,56,224.00
<b>TOTAL</b>	<b>1,79,824.00</b>	<b>1,79,824.00</b>

Place : Bhubaneswar  
Date : 07.09.2019For M/s. O.M. Kejriwal & Co.,  
Chartered Accountants

(Director)



(Director)

(Swati Kejriwal, FCA)  
Partner

Membership No. 067801

<b>M/s. M J ACCRETION (P) Ltd.</b>
Gandhi Nagar, Rayagada, Odisha - 765001

**Schedule forming to the part of the Balance Sheet and Profit & Loss A/c as on 31.03.2019**

Particulars	Amount (Rs) as on 31.03.2019	Amount (Rs) as on 31.03.2018
<b>NOTE NO. 07</b>		
<b>STATEMENT OF CURRENT INVESTMENT</b>		
Investment in Oriental Bottling	15,00,000.00	15,00,000.00
<b>TOTAL</b>	<b>15,00,000.00</b>	<b>15,00,000.00</b>
<b>NOTE NO. 08</b>		
<b>STATEMENT OF CASH &amp; BANK BALANCE</b>		
Cash in Hand	1,09,324.00	56,384.00
Cash at Bank	1,773.00	13,580.00
<b>TOTAL</b>	<b>1,11,097.00</b>	<b>69,964.00</b>
<b>NOTE NO. 09</b>		
<b>STATEMENT OF SHORT TERM LOANS AND ADVANCES</b>		
Oriental Bottling Pvt Ltd.	10,00,000.00	10,00,000.00
Pratap Ku Rout	1,65,50,000.00	1,38,50,000.00
Bijay Ku. Rout	15,75,000.00	13,75,000.00
Akshay Ku. Rout	9,25,000.00	9,25,000.00
Bholi Rout	5,00,000.00	5,00,000.00
Babaji Rout	5,50,000.00	5,50,000.00
Sukanta Rout	3,00,000.00	3,00,000.00
Advance for Land Development	-	-
Bijay Laxmi Sahoo	1,20,000.00	1,20,000.00
Other	2,50,000.00	-
sangram kishore	3,00,000.00	-
<b>TOTAL</b>	<b>2,20,70,000.00</b>	<b>1,86,20,000.00</b>
<b>NOTE NO. 10</b>		
<b>STATEMENT OF OTHER CURRENT ASSETS</b>		
<i>WORK IN PROGRESS - RAGHUNATHPUR</i>		
Legal Fees	4,78,308.00	4,78,308.00
Environment Fees	4,60,250.00	4,60,250.00
Consultancy Charges	3,52,838.00	3,52,838.00
Architect's Fees	7,00,000.00	7,00,000.00
BDA's Approval Fees	22,01,168.00	22,01,168.00
Land Development	38,00,000.00	38,00,000.00
<b>Material Consumed:</b>	-	-
Bricks	1,19,496.00	1,19,496.00
Cement	6,20,900.00	6,20,900.00
Iron and Steel	22,80,627.00	22,80,627.00
Chips, Mohuram and Other Consumables	2,71,995.00	2,71,995.00
Marble and Tiles	9,290.00	9,290.00
Sand and Dust	1,74,123.00	1,74,123.00
<b>Other Direct Expenses</b>	-	-
Carriage and Frieght	24,125.00	24,125.00
Power and Fuel	56,057.00	56,057.00
Hydra Work	1,46,000.00	1,46,000.00
JCB Work	5,18,240.00	5,18,240.00
Site Expenses	2,90,742.00	2,90,742.00
Fabrication Expenses	71,218.00	71,218.00
Repair and Maintenance	800.00	800.00
Puja Expenses	3,120.00	3,120.00
Business Promotion	1,46,800.00	1,46,800.00
Security Charges Site	1,60,589.00	1,60,589.00
Site Development	4,92,324.00	4,92,324.00
Salary and Staff Welfare	20,61,775.00	20,61,775.00
Wages	4,04,505.00	4,04,505.00
<b>Civil Work</b>	6,96,000.00	6,96,000.00
<b>TOTAL</b>	<b>1,65,41,290.00</b>	<b>1,65,41,290.00</b>

Place : Bhubaneswar  
Date : 07.09.2019

For M/s. O.M. Kejriwal & Co.,  
Chartered Accountants

*Rajkumar Jain*

(Director)

*Mayank Jaiswal*

(Director)

*[Signature]*

(Swati Kejriwal, FCA)  
Partner

Membership No. 067891

**M/s. M J ACCRETION (P) Ltd.**  
**Depreciation Chart for the year ended on 31-03-2019**

Asset (Select from drop down menu)	WDV as on 01/04/2014	Useful Life	Additions during the year	Date of Purchase	Useful Life Used	Useful Life Remaining	Residual Value	Depreciation	WDV as on 31-03-2018	WDV as on 31-03-2019
DG Set	0	10	26,068.00	3/15/2015	3.05	6.95	1,303.40	2,426.08	18,172.93	15,746.85

**Place : Bhubaneswar**  
**Date : 07.09.2019**

**AUDITOR'S REPORT**

As per our report of even dated  
attached herewith

**For M/s. O.M. Kejriwal & Co.,**  
Chartered Accountants

*Rajkumar Jain*  
**(Director)**

*Mayank Jaiswal*  
**(Director)**

*[Signature]*

**(Swati Kejriwal, FCA)**  
**Partner**

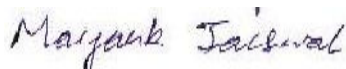
Membership No. 067891  
Firm's Regd. No. 314144E

**M/s. M J ACCRETION (P) Ltd.**Gandhi Nagar, Rayagada  
Bhubaneswar**STATEMENT OF PROFIT AND LOSS****Profit and Loss statement for the year ended 31st March, 2019**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income (Profit on Investment)	11	-	-
<b>III. Total Revenue (I + II)</b>		<b>-</b>	<b>-</b>
<u>IV. Expenses:</u>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	12	-	-
Financial costs		-	-
Depreciation and amortization expense		2,426.08	2,833.59
Other expenses	13	48,867.00	58,377.00
<b>Total Expenses</b>		<b>51,293.08</b>	<b>61,210.59</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(51,293.08)	(61,210.59)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(51,293.08)	(61,210.59)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>(51,293.08)</b>	<b>(61,210.59)</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	(51,293.08)	(61,210.59)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>(51,293.08)</b>	<b>(61,210.59)</b>
XVI. Earning per equity share:			
(1) Basic		(5.40)	(6.44)
(2) Diluted		(5.40)	(6.44)

Place : Bhubaneswar

Date : 07.09.2019

**AUDITOR'S REPORT**As per our report of even dated  
attached herewith**For M/s. O.M. Kejriwal & Co.,**  
Chartered Accountants**(Director)****(Director)****(Swati Kejriwal, FCA)**  
**Partner**Membership No. 067891  
Firm's Regd. No. 314144E



**M/s. M J ACCRETION (P) Ltd.**  
Gandhi Nagar, Rayagada, Odisha - 765001

Schedule forming to the part of the Balance Sheet and Profit & Loss A/c as on 31.03.2019

Particulars	Amount (Rs) as on 31.03.2019	Amount (Rs) as on 31.03.2018
<b>STATEMENT OF OTHER INCOME</b>		<b>NOTE NO. 11</b>
Interest from PM Associates	-	-
Other Receipt	-	-
	<u>-</u>	<u>-</u>
<b>STATEMENT OF OTHER EXPENSES</b>		<b>NOTE NO. 13</b>
Bank Charges	354.00	10,000.00
Audit Fees	23,600.00	23,600.00
ROC Expenses	12,620.00	12,620.00
Office Expenses	4,508.00	6,254.00
Printing & Stationery	1,205.00	693.00
Travelling and Conveyance	6,580.00	5,210.00
	<u><b>48,867.00</b></u>	<u><b>58,377.00</b></u>
<b>STATEMENT OF EMPLOYEE BENEFIT EXPENSES</b>		<b>NOTE NO. 12</b>
	<u>-</u>	<u>-</u>

Place : Bhubaneswar  
Date : 07.09.2019

For M/s. O.M. Kejriwal & Co.,  
Chartered Accountants

*Rajkumar Jain*

(Director)

*Mayank Jaiswal*

(Director)

*Swati Kejriwal*

(Swati Kejriwal, FCA)  
Partner

Membership No. 067891  
Firm's Regd. No. 314144E

**Name** : M J Accretion Private Limited  
**Address** : At  
 Gandhi Nagar, Rayagada - 765 001

**P. Y.** : 2018-2019  
**P.A.N.** : AAGCS 4688 H  
**D.O.I.** : 05-Nov-1998  
**Status** : Domestic Company

<b>Statement of Income</b>
----------------------------

	Sch.No	Rs.	Rs.	Rs.
<b>■ Profits and gains of Business or Profession</b>				
<i>Business-1</i>				
Net Profit Before Tax as per P & L a/c			-51,293	
Add: Inadmissible expenses & Income not included				
Depreciation debited to P & L a/c			2,426	
<i>Adjusted Profit of Business-1</i>			-48,867	
Total income of Business and Profession			-48,867	
Less: Depreciation as per IT Act	2		1,805	
<i>Income chargeable under the head "Business and Profession"</i>				-50,672
Total				-50,672
Unabsorbed Losses - C/F	1			50,672
Less - Brought forward losses set off	3			0
<b>■ Total Income</b>				0
<i>Tax on total income</i>				0
Minimum Alternative Tax	4		0	

**Schedule 1**

<i>Description</i>		Unabsorbed Loss
Ordinary Business Loss		48,867
Depreciation unabsorbed		1,805
<i>Total</i>		50,672

**Schedule 4**

Financial statements are drawn as per Ind AS? No

**Minimum alternative tax**

Net profit after tax (A)		-51,293
<i>Book Profit (A + B - C)</i>		-51,293
<i>Mat on book profit</i>		0
<i>Mat with SC &amp; Cess on book profit</i>		0
Earning solely in Foreign Exchange in Intl. Financial Services Centre (MAT @ 9%)?	No	
Depreciation debited to P & L a/c (For 29B only)		2,426

Policies, standards & depreciation methods used in accounts  
laid before AGM are followed in P & L a/c

Yes

*Bank A/c: ICICI 006105015204 IFSC: ICIC0000061*

Date : 21-Oct-2019  
Place : Bhubaneswar

**For M J Accretion Private Limited**

Authorised Signatory

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019**

	<b>31.03.2019(Rs.)</b>
<b>A. Cash Flow from Operating Activities</b>	
<i>Net Profit as per Profit &amp; Loss Account</i>	(51,293.08)
<i>Adjustments for:</i>	
Depreciation	2,426.08
<i>Operating profit before adjusting Working Capital Changes</i>	
<i>Adjustments for (Increase)/Decrease in Operating Assets</i>	
Change In Loans, Advances & Deposits	(34,50,000.00)
Change in Current Assets	-
<i>Adjustments for Increase/(Decrease) in Operating Liabilities</i>	
Change in Current Liabilities	35,40,000.00
Change in Provisions	-
<i>Net Cash generated from Operating Activities</i>	<u>41,133.00</u>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets	-
Sale Proceeds of Fixed Assets	-
<i>Net Cash generated from Investing Activities</i>	<u>-</u>
<b>C. Cash Flow from Financing Activities</b>	
<i>Net Cash generated from Financing Activities</i>	<u>-</u>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	41,133.00
<b>Cash &amp; Cash Equivalents at the beginning of Year</b>	69,964.00
<b>Cash &amp; Cash Equivalents at the end of Year</b>	<u><u>1,11,097.00</u></u>