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INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF  
MULANI & BHAGAT ASSOCIATES

**Opinion**

We have audited the accompanying financial statements of **Mulani & Bhagat Associates** ("the Firm"), which comprise the balance sheet as at 31<sup>st</sup> March 2023 and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31<sup>st</sup> March 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with accounting standards and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records 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 statements 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

**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.



We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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 the 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 controls relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether that has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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 financial statements.

### **Report on Other legal and Regulatory Requirements**

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 purpose of Audit.
- b) In our opinion, proper books of Accounts as required by Law have been kept so far as it appears from our examination of books.
- c) The Balance sheet, the statement of profit and Loss dealt with by this report in this are in agreement with the books of Accounts.
- d) In our opinion, the aforesaid financial statement complies with the accounting standard issued by the institute of Chartered Accountants of India.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)



**Shubham Bhwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCNE1615

Date : 11/07/2023

Place : Mumbai

**Mulani & Bhagat Associates**  
**Balance Sheet as at 31st March 2023**

(Amount in rupees millions, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>A Non-current assets</b>			
a) Intangible assets	4	11.38	11.38
b) Deferred tax assets (Net)	5	-	-
	(A)	<u>11.38</u>	<u>11.38</u>
<b>B Current assets</b>			
a) Inventories	6	1.88	1.55
b) Financial assets			
i) Cash and cash equivalents	7	0.04	0.07
ii) Loans	8	18.34	18.34
c) Other current assets	9	0.12	0.03
	(B)	<u>20.38</u>	<u>19.99</u>
<b>TOTAL (A + B)</b>		<u><u>31.76</u></u>	<u><u>31.37</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Partners capital account	10	0.05	0.05
b) Partners current account		31.68	31.29
	(A)	<u>31.73</u>	<u>31.34</u>
<b>Liabilities</b>			
<b>B Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	11	-	-
- Amount due to Micro and small enterprises		-	-
- Amount due to other than Micro and small enterprises		0.03	0.03
	(B)	<u>0.03</u>	<u>0.03</u>
<b>TOTAL (A+B)</b>		<u><u>31.76</u></u>	<u><u>31.37</u></u>

The notes referred to above form an integral part of the restated financial statements

As per our audit report of even date

**For Bhuwania & Agrawal Associates**

Chartered Accountants  
 Firm Registration No. 101483W

*Shubham Bhuwania*

**Shubham Bhuwania**  
 Partner  
 Membership No. : 171789

UDIN : 23171789BGWCNE1615

Place: Mumbai  
 Date: 11/07/2023



**For Mulani & Bhagat Associates**

*Rajan Thomas*

**Rajan Thomas**  
 Partner

Place: Mumbai  
 Date: 11/07/2023



**Rahul Thomas**  
 For Suraj Estate  
 Developers Limited