



R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

INDEPENDENT AUDITORS' REPORT

To the Members of Madhav Ashok Ventures Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Madhav Ashok Ventures Private Limited (the "Parent") and its joint venture (the Parent and its joint venture together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

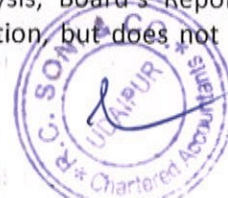
We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 Consolidated Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.





R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the other information of the joint venture, audited by other auditors to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint venture, is traced from their financial statements audited by the other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 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 the assets of the Group, 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibility for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the consolidated 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



R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001

TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

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 consolidated financial statements.

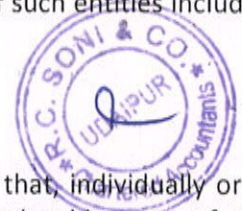
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent, joint venture, which are incorporated in India, have adequate internal financial controls systems 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 ability of the Group, 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 consolidated 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 Group, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.





R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

Communication with those charged with governance

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.

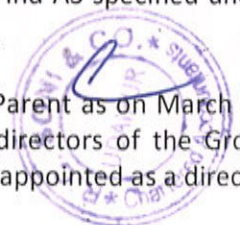
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.'

Other Matters

The consolidated financial statement includes the financial information of an Joint Venture whose financial information reflect total comprehensive Income/(loss) of Rs.(1,05,56,627.86)/- for the financial year 2020-21 is considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Parent, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.





R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and its joint venture, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.
- 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 information and according to the explanations given to us, the remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
 - There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent and applicable joint venture companies, to the extent incorporated in India.



For R C SONI & CO.
Chartered Accountants
FRN No. 004095C

RAMESH CHNADRA SONI
Proprietor

M.No. 071921

UDIN: 21071921AAAAA28023

Place of signature: Udaipur

Date: 28th June, 2021



R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Madhav Ashok Ventures Private Limited** (hereinafter referred to as "Parent") and its joint venture (the parent and its joint venture together referred to as the "Group"), which are companies incorporated in India, as of that date.

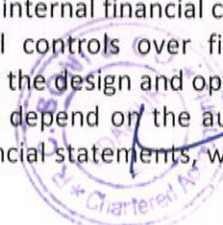
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its Joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, which are 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





R C SONI & CO

CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its JOINT VENTURE companies, which are companies incorporated in India.

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;

(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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

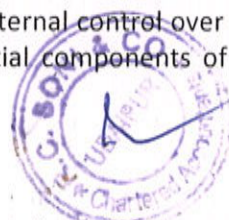
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its JOINT VENTURE companies, which are companies incorporated in India, have, 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 March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 JOINT VENTURE company, which is





R C SONI & CO

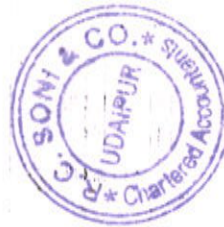
CHARTERED ACCOUNTANTS

29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001

TEL- 0294 2415340/2412630, 9829041130, E MAIL- VNSONI123@GMAIL.COM

company incorporated in India, is based solely on the corresponding reports furnished to us by the auditors of such companies incorporated in India and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial information of such entities is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.



For R C SONI & CO.
Chartered Accountants
FRN No. 004095C

RAMESH CHNADRA SONI
Proprietor

M.No. 071921

UDIN: 21071921AAAAA Z8023

Place of signature: Udaipur

Date: 28th June, 2021

MADHAV ASHOK VENTURES PRIVATE LIMITED
Balance Sheet as at 31st March, 2021

(₹ in thousands)

	Particulars	Note No.	AS AT 31/03/2021	AS AT 31/3/2020
(1) ASSETS				
	Non-current assets			
(a)	Property, Plant and Equipment	2	16.75	
(b)	Capital work-in-progress			
(c)	Investment Property			
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets			
	(i) Investments	3	1,01,524.30	1,01,524.30
	(ii) Trade receivables	4		
	(iii) Loans			
	(iv) Other financial assets			
(i)	Deferred tax assets (net)	12		533.76
(j)	Other non-current assets	5		
(2) Current assets				
(a)	Inventories			
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade receivables	4	722.84	242.90
	(iii) Cash and cash equivalents	6	100.20	790.88
	(iv) Bank balances other than (iii) above			
	(v) Loans			
	(vi) Others (to be specified)			
(c)	Current Tax Assets (Net)			
(d)	Other current assets	5	2,419.36	278.33
	Total Assets		1,04,783.45	1,03,370.18
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	7	10,000.00	10,000.00
(b)	Other Equity	8	(13,802.40)	(1,790.07)
	LIABILITIES			
(1) Non-current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	9		
	(ii) Trade payables	10		
	(iii) Other financial liabilities			
(b)	Provisions			
(c)	Deferred tax liabilities (Net)			
(d)	Other non-current liabilities			
(2) Current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	9	1,05,434.81	94,008.49
	(ii) Trade payables	10	1.79	243.07
	(iii) Other financial liabilities			
(b)	Other current liabilities	11	3,149.25	908.69
(c)	Provisions			
	Total Equity and Liabilities		1,04,783.45	1,03,370.18

See accompanying notes to the financial statements

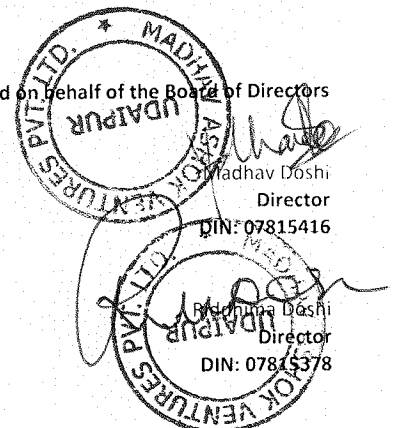
In terms of our Audit Report attached

FOR R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

Ramesh Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 28th June, 2021



For and on behalf of the Board of Directors



MADHAV ASHOK VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

(₹ in thousands)

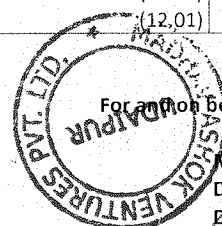
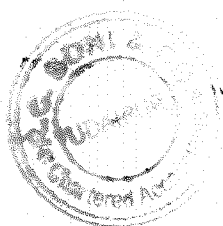
	Particulars	Note No.	For the period ending 31/03/2021	For the period ending 31/3/2020
I	Revenue From Operations	13	1,305.33	205.85
II	Other Income	14	262.53	-
III	Total Income (I+II)		1,567.86	205.85
IV	EXPENSES		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	15	1,028.69	205.99
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	16	207.10	28.00
	Finance costs	17	7,854.81	1,453.82
	Depreciation and amortization expense	2	6.00	-
	Other expenses	18	3,949.84	841.87
	Total expenses (IV)		13,046.43	2,529.68
V	Profit/(loss) before exceptional items and tax (I- IV)		(11,478.57)	(2,323.83)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(11,478.57)	(2,323.83)
VIII	Tax expense:		-	-
	(1) Current tax	19(i)	-	-
	(2) Deferred tax	19(ii)	533.76	(533.76)
IX	Profit (Loss) after tax		(12,012.33)	(1,790.07)
X	Other Comprehensive Income			
	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			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(12,012.33)	(1,790.07)
XII	Earnings per equity share:			
	(1) Basic		(12.01)	(6.48)
	(2) Diluted		(12.01)	(6.48)

See accompanying notes to the financial statements

In terms of our Audit Report attached

FOR R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

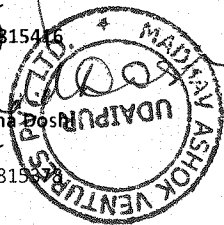
Ramesh Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 28th June, 2021



For and on Behalf of the Board of Directors

Madhav Doshi
Director
DIN: 07815416

Biddhima Doshi
Director
DIN: 07815416



MADHAV ASHOK VENTURES PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(₹ in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2019	Changes in equity during the year 2019-20	Balance at the end of the reporting period i.e. March 31, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021
-	10000	10000	-	10,000.00

B. Other Equity

(₹ in thousands)

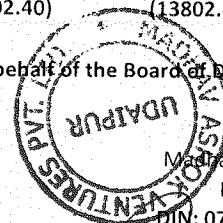
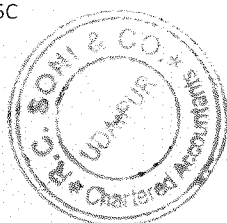
Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at April 01, 2019	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	(1790.07)	(1790)
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
Balance as at March 31, 2020	-	(1790.07)	(1790.07)
Balance as at April 01, 2020	-	(1790.07)	(1790.07)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	(12012.33)	(12012.33)
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
Balance as at March 31, 2021	-	(13802.40)	(13802.40)

In terms of our Audit Report attached

For and on behalf of the Board of Directors

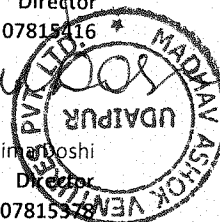
FOR R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

Ramesh Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 28th June, 2021



Madhav Doshi
Director
DIN: 07815416

Riddhimati Doshi
Director
DIN: 07815548



MADHAV ASHOK VENTURES PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2021
PARTICULARS

(₹ in thousands)

AS AT AS AT

31-03-21 31/3/2020

A. CASH FLOW FROM OPERATING ACTIVITIES

Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(11,478.57)	(2,323.83)
Interest Expense	7,854.81	1,453.82
Operating Profit Before Working Capital Changes	(3,623.76)	(870.01)
Depreciation	6.00	-
Adjustments for (Increase)/ Decrease in Operating Assets:	-	-
Inventories	-	-
Trade and other receivables *	(2,620.96)	(521.23)
Trade and other payables *	1,999.28	1,151.76
Cash Generated from Operation	(4,239.44)	(239.48)
Direct Taxes Paid / Tax Deducted at Source	-	-
Net Cash Flow From Operating Activities (A)	(4,239.44)	(239.48)

B. CASH FLOW FROM INVESTING ACTIVITIES

Loan Given to Joint Venture	-	-
Purchase of Fixed Assets & Capital W.I.P.	(22.75)	-
Proceed from Sale of Fixed Assets	-	-
Investment in Joint Arrangements	-	(1,01,524.30)
Net Cash Used in Investing Activities (B)	(22.75)	(1,01,524.30)

C. CASH FLOW FROM FINANCING ACTIVITIES

Issue of share capital	-	10,000.00
Long Term Borrowings / Repayments	11,426.33	94,008.49
Repayment to / Proceeds from Banks	-	-
Interest Expense	(7,854.81)	(1,453.82)
Net Cash Flow from/ (Used in) Financing Activities (C)	3,571.52	1,02,554.67
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(690.68)	790.88
CASH AND CASH EQUIVALENTS - OPENING BALANCE	790.88	-
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (refer note no. 6)	100.20	790.88

* Includes current and non-current

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- Previous year figures have been reclassified / regrouped wherever applicable.

In terms of our Audit Report attached

FOR R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

Ramesh Chandra Soni
Proprietor
Membership No. 071921



For and on behalf of the Board of Directors



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

NOTE 1 COMPANY OVERVIEW

Madhav Ashok Ventures Private Limited (the Company) is a private limited Company incorporated on 16/09/2019 and is a Subsidiary Company of Madhav Marbles & Granites Limited which is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company has been formed with the objective of setting up manufacturing and processing unit of Engineered Stone in Oman under Joint Venture with 50% share.

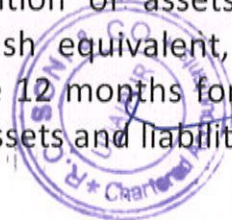
NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSME Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

“The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e.1 April 2016”

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.



2.2 System of accounting

- 1) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 Use of Estimates

The Ind AS enjoins management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

2.4 Property, Plants and Equipments, Depreciation/Amortization

A. Property, Plants and Equipments

i) The Property, Plants and Equipments are held for use in production, supply of goods or services or for administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.

ii) The Property, Plants and Equipments not ready for the intended use on the date of balance sheet including expenditure incurred pending for allocation is shown as "capital work-in-progress"



B. Depreciation

Depreciation is provided on straight line method other than on freehold land and properties under construction less their residual values over their useful lives specified in Schedule II to the Companies Act 2013. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. There is no deviation in useful life as specified in Schedule II to the Companies Act 2013.

Depreciation on fixed assets has been calculated on pro-rata basis with reference to the month in which the assets are put to use.

2.5 Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

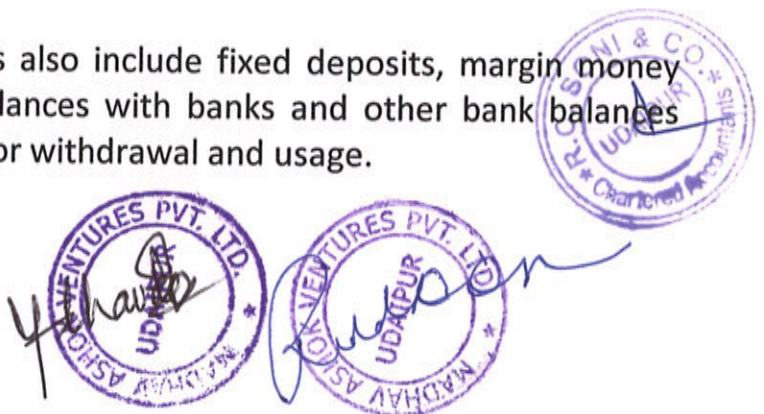
2.6 Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.7 Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which are unrestricted for withdrawal and usage.



2.8 Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.9 Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

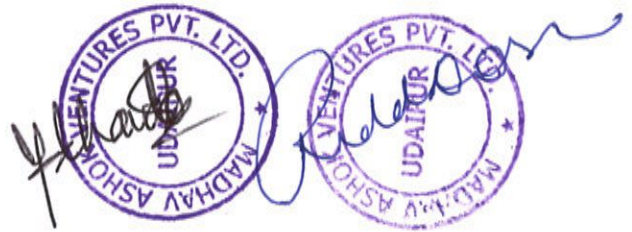
2.10 Foreign Currency Transactions

- 1) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- 2) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- 3) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- 4) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.



2.12 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.



Two purple circular stamps of Madhav Ashok Ventures Pvt. Ltd. are shown side-by-side. Each stamp contains the text "MADHAV ASHOK VENTURES PVT. LTD." around the perimeter and "UDAIR" in the center. Both stamps have handwritten signatures in blue ink over them.



A purple circular stamp of R.C. Soni & Co. Chartered Accountants is shown. The stamp contains the text "R.C. SONI & CO." around the perimeter and "UDAIR" in the center. A handwritten signature in blue ink is present over the stamp.

MADHAV ASHOK VENTURES PRIVATE LIMITED

Notes forming part of the consolidated financial statements

2 Property, Plant and Equipment

A	Land		Buildings	Office equipment	Computer	Miscellaneous Fixed Assets	Total
	-Freehold	-Leasehold					
GROSS BLOCK							
Cost as at 1st April, 2019							
Additions							-
Disposals							-
Cost as at 31st March, 2020	-	-	-	-	-	-	-
Additions					22.75		22.75
Disposals							-
Balance as at 31st March, 2021	-	-	-	-	22.75	-	22.75
B							
Accumulated Depreciation							
Cost as at 1st April, 2019							
Additions							-
Disposals							-
Cost as at 31st March, 2020	-	-	-	-	-	-	-
Additions					6.00		6.00
Disposals							-
Balance as at 31st March, 2021	-	-	-	-	6.00	-	6.00
Net Block							
Cost as at 1st April, 2019							
Cost as at 31st March, 2020	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	-	-	-	16.75	-	16.75



MADHAV ASHOK VENTURES PRIVATE LIMITED
Notes forming part of the financial statements

Financial Assets

3 Investment

Non Current Investments

A) Investments in Equity Instruments

i) Unquoted

(a) Investments in Joint Venture (fully paid up)
(Carried at cost)

550000 (550000) Shares of Omani Rial 1 Each in Madhav Surface FZC LLC, Oman

Less: Aggregate amount of impairment in value of
investment

Total

As at
31/03/2021

(₹ in thousands)
As at
31/3/2020

1,01,524.30

1,01,524.30

-

-

1,01,524.30

1,01,524.30

4 Trade Receivables

(Unsecured, Considered good)

(i) Trade receivables- Non- current
Considered good

(ii) Trade receivables- Current
Considered good

Total

722.84

242.90

722.84

242.90

722.84

242.90

5 Other Assets

(i) Non- current

Advance to suppliers
Capital expenditure to be written off
Project advances
Preoperative Expenses

(ii) Current

- GST input tax credit
Due From Joint Venture (Madhav Surfaces FZC LLC)

Other Current Assets

Total

246.75

67.44

2,172.61

204.80

-

-

-

6.10

2,419.36

278.33

2,419.36

278.33

6 Cash and cash equivalents

Cash in hand
Balances with banks :
In Current Accounts
In Fixed Deposit (Less than 3 months Maturity)

76.56

19.04

-

-

23.65

771.84

-

-

100.20

790.88

7 Equity Share Capital

(a) Authorised :

15,00,000 Equity Shares
of Rs.10/- each

15,000.00

15,000.00

15,000.00

15,000.00

(b) Issued, Subscribed and Paid Up:

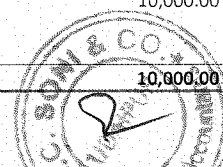
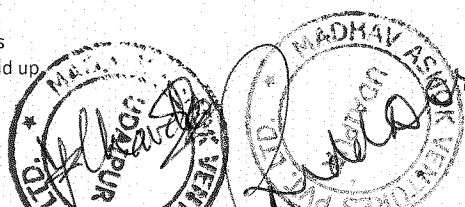
10,00,000 Equity Shares
of Rs.10/- each fully paid up

10,000.00

10,000.00

10,000.00

10,000.00



(c) Reconciliation of number of Shares outstanding at the beginning and end of the year :

Equity Shares :

Outstanding at the beginning of the year

Issued during the year

Outstanding at the end of the year

	1000.00	1000.00
	1000.00	1000.00

(d) Rights, Preferences and restrictions attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2021	
	No. of Shares held in the company	% of shares Held
Madhav Marbles & Granites Limited	6000	60.00
Riddhima Doshi	4000	40.00

8 Other equity

Other equity consists of following

(i) General reserve

(i) Opening balance

(ii) Transfer from retained earnings

-	-
-	-
-	-

(ii) Retained earnings

(i) Opening balance

Total comprehensive income

Changes in accounting policy or prior period errors

Remeasurement Of Defined Benefit Plans

(1790.07)	0.00
(12012.33)	(1790.07)
-	-
-	-

(ii) Less: Appropriations

Dividend On Equity Shares

Transfer To General Reserve

-	-
-	-
(13,802.40)	(1,790.07)
(13,802.40)	(1,790.07)

9 Borrowings

(i) Non Current borrowings

Loans repayable on demand

Secured

From banks

From Related Parties

-	-
-	-
-	-

(ii) Current borrowings

Loans repayable on demand

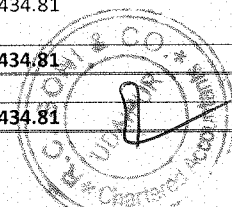
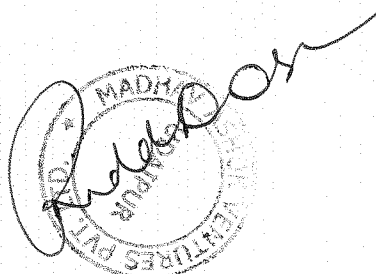
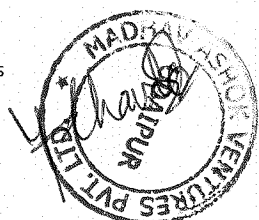
Secured

From banks

From Related Parties

105434.81	94008.49
105434.81	94008.49
105434.81	94008.49

Total



MADHAV ASHOK VENTURES PRIVATE LIMITED
Notes forming part of the financial statements (cont.)

As at
31-03-21

(₹ in thousands)
As at
31/3/2020

10 Trade payables

(i) Non- current

Due to Micro and Small Enterprises *
Other than dues to Micro and Small Enterprises
Acceptances

-	-
-	-
-	-
-	-

(ii) Current

Due to Micro and Small Enterprises *
Other than dues to Micro and Small Enterprises
Acceptances

-	-
1.79	243.07
-	-
1.79	243.07

11 Other liabilities

(i) Other Non- current liabilities

Advance from customers

-	-
-	-
-	-

(ii) Other Current liabilities

(i) Advance from customers

(ii) Employees Benefit expenses payable

(iii) Others

(a) Statutory dues including PF and TDS

(b) Due to Holding Company (Madhav Marbles & Granites Limited)

(b) others

-	-
-	-
-	-
-	-
2,505.68	640.68
643.57	268.01
3149.25	908.69

12 Deferred tax assets/ liabilities

Deferred Tax Liabilities

On account of timing difference in:

Depreciation

Others

Gross deferred Tax Liability

-	-
-	-
-	-

Deferred Tax Asset

On account of timing difference in:

WDV

Expenses

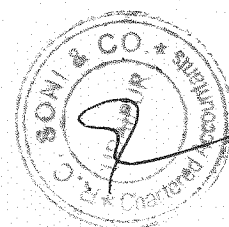
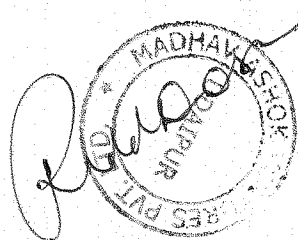
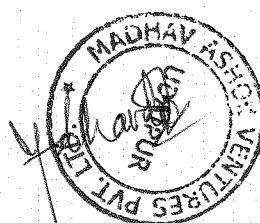
Others

Gross deferred Tax Assets

-	-
-	1.59
-	532.17
-	533.76

Net Deferred Tax (Assets)/Liabilities

-	(533.76)
---	-----------------



13 Revenue from operations

(i) Sale of traded goods	1305.33	205.85
	1305.33	205.85
(ii) Other operating revenues	-	-
Total revenue from operations	1305.33	205.85

14 Other income & other gains\ (losses)

(i) Other income		
Discount Income	0.14	-
Interest income	262.39	-
Other non-operating income	-	-
Miscellaneous Income	-	-
	262.53	-

(ii) Other gains\ (losses)

Net Gain\ (loss) on Foreign Currency Transactions & Translations	-	-
Provision no longer Required written back	-	-
	262.53	-

15 Purchase of stock in trade

Purchase of traded goods	1028.69	205.99
	1028.69	205.99

16 Employee benefit Expenses

Salary, Wages & Allowances	207.10	28.00
	207.10	28.00

17 Finance costs

Interest expenses	7179.81	1453.82
Other financial charges	675.00	-
	7854.81	1453.82

18 Other expenses

Bank Charges	2916.23	-
Forex Gain/Loss	519.53	-
Export Expenses	109.60	-
Interest on GST	-	0.89
ROC Filing Fees	10.32	270.90
Office Rent Exp	96.00	40.00
Professional and Consultancy Charges	198.25	109.06
Statutory Audit fees	30.00	30.00
Telephone And Mobile Exp	-	0.36
Interest on TDS	2.18	-
Misc Expense	16.55	3.49
Medical Allowances	14.28	-
Travelling Exp	36.89	387.17
	3949.84	841.87

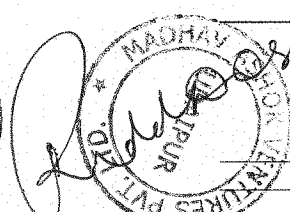
19 Income Tax expenses

(i) Current tax

Tax on the profits of current year	-	-
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-

(ii) Deferred tax

Decrease\ (Increase) in deferred tax asset	533.76	(533.76)
(Decrease)\ Increase in deferred tax liability	-	-
Total deferred tax expense\ (benefit)	533.76	(533.76)



Notes forming part of the financial statements

20 Earning per Share:

(₹ in thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2021	31.03.2020
Total Comprehensive Income (Rs.)	(12012.33)	(1790.07)
Weighted average number of equity shares outstanding	1000.00	276.16
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	(12.01)	(6.48)

21 Related party disclosures:

Related party disclosures, as required by IND AS - 24 "Related Party Disclosures" are given below:

The Company has identified all the related parties having transactions during the year, as per details given below:

(i) List of related parties

Individual exercising control or significant influence.

Directors

Mr. Madhav Doshi
Mrs. Riddhima Doshi

Holding Company

Madhav Marbles & Granites Limited

Foreign Joint Venture

Madhav Surfaces Fzc Llc

(ii) In respect of the outstanding balance recoverable as at 31st March 2021, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

(₹ in thousands)

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31/03/2021
1	Madhav Marbles & Granites Limited	Holding Company	Loan availed	24,510.00	98,793.49
				(92700.05)	(92700.05)
2	Madhav Marbles & Granites Limited	Holding Company	Interest Paid	7,179.81	6,641.33
				(1,453.82)	(1308.44)
3	Riddhima Doshi	Director	Shares subscribed	(4,000.00)	Nil
4	Madhav Doshi	Director	Reimbursement of expenses	889.22	207.91
				(11.00)	(11.00)
5	Riddhima Doshi	Director	Reimbursement of expenses	(51.00)	(51.00)
6	Madhav Marbles & Granites Limited	Holding Company	Reimbursement of expenses	3,362.31	2,392.40
				(593.48)	
7	Madhav Marbles & Granites Limited	Holding Company	Rent payable	96.00	136.00
				40.00	
8	Madhav Marbles & Granites Limited	Holding Company	Shares subscribed by holding company	(6,000.00)	Nil
9	Madhav Surfaces Fzc Llc	Joint Venture	Investment made in Joint Venture	(1,01,524.30)	1,01,524.30
10	Madhav Surfaces Fzc Llc	Joint Venture	Reimbursement of expenses	4,225.81	(101,524.30)
				(204.80)	2,172.61
11	Madhav Surfaces Fzc Llc	Joint Venture	Loan provided	19,565.97	

22 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.

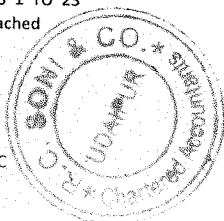
23 Figures have been rounded off to nearest Rupees.

SIGNATURES TO THE NOTES '1' TO '23'

In terms of our Audit Report attached

FOR R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

Ramesh Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 28th June, 2021



For and on behalf of the Directors
Riddhima Doshi
Director
DIN: 07815378