



**R C SONI & CO  
CHARTERED ACCOUNTANTS**

**29, CHHOTI MAHESHWARI STREET, DHANMANDI, UDAIPUR- 313 001  
TEL- 0294 2415340/2412630, 9829041130, E MAIL- VN SONI123@GMAIL.COM**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MADHAV ASHOK VENTURES PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

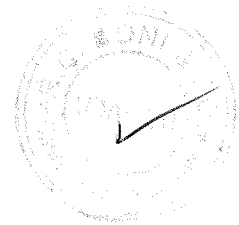
**Opinion**

We have audited the accompanying financial statements of Madhav Ashok Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 ended on that date, and notes to financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date. Further the Company had not commenced operation for the period for which accounts have been made up there is no profit/loss and comprehensive income/loss.

**Basis for Opinion**

We conducted our audit of the 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 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 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 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.

## **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 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, total comprehensive income, changes in equity and cash flows of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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.

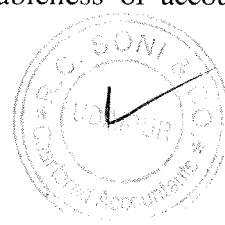
The Board of Directors of the company are also responsible for overseeing the Company's financial reporting process.

## **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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Materiality**

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

### **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 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.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to the financial statement of the Company and`

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year, therefore, the provisions of section 197 of the Act are not applicable.

(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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**RAMESH CHNADRA SONI**  
**Proprietor**  
**M.No. 071921**  
**UDIN: 22071921AKJXCC1205**  
**Place of signature: Udaipur**  
**Date: 26<sup>th</sup> May, 2022**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph on 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Madhav Ashok Ventures Private Limited of even date)**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) The Company does not have intangible assets.

(b) These property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has no immovable properties.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer; specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise.

(ii) (a) The Company is not having any inventory during the year, therefore, the provisions of the clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.;

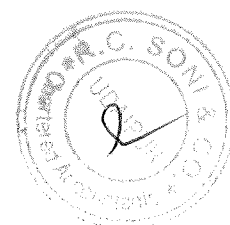
(b) During the year the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company does not arise.

(iii) During the year the Company has made investments in and granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity,

a) During the year the Company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity -

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates;

Loan to	Aggregate amount during the year	Amount outstanding as on 31/03/2022 (Rs. In thousands)
Subsidiaries, Joint venture and Associate	43743.75	43743.75



(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

	Aggregate amount during the year	Amount outstanding as on 31/03/2022 ( Rs. In Thousands)
Loan to others	NIL	NIL

(b) the Company has neither provided guarantees nor given security . The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans, except wherever interest free loans have been granted, are not prejudicial to the Company's interest .

(c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.

(d) In respect of aforesaid loans , there is no amount overdue for more than ninety days.

(e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) During the year the Company has granted not loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

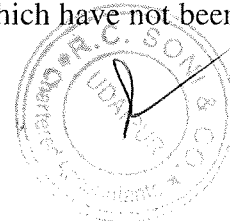
(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 ,in respect of loans granted , investments made , guarantees, and security provided;

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. Further the Company has not accepted deposits, therefore, the question in respect of unclaimed deposits and the compliance with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013 does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of products of the Company ;

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion , the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, Goods and Service tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, cess as on 31<sup>st</sup> March,2022 which have not been deposited on account of the dispute.



(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year, accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

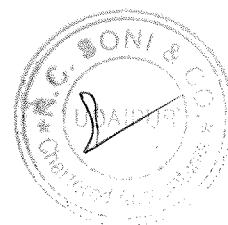
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has raised no moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi) (b) of the Order is not applicable to the Company.



(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, the Company has received no whistle-blower complaints during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company.

(xii) (a) As the Company is not a Nidhi company, therefore, the clauses (xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.

(xiv) (a) In our opinion and According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanation given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3(xv)(c) of the Order is not applicable to the Company;

(d) on the information and explanations provided by the Management of the Company, the Group does not have any any CIC, which is part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xv)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanation given to us and on the basis of the financial ratios (also refer Note 44 to the financial statements), , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due.





(xx) Provisions of section 135 of the Companies Act, 2013, are not applicable to the Company. Accordingly, the reporting under clause 3(xx) of the Order is not applicable to the Company;

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



**RAMESH CHNADRA SONI**  
**Proprietor**  
**M.No. 071921**  
**UDIN: 22071921AKJXCC1205**  
**Place of signature: Udaipur**  
**Date: 26<sup>th</sup> May, 2022**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MADHAV ASHOK VENTURES PRIVATE LIMITED**

**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 **MADHAV ASHOK VENTURES PRIVATE LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone 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 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.

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; (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, 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 March 31, 2022, 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.

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



**RAMESH CHNADRA SONI**  
**Proprietor**  
**M.No. 071921**  
**UDIN: 22071921AKJXCC1205**  
**Place of signature: Udaipur**  
**Date: 26<sup>th</sup> May, 2022**

## MADHAV ASHOK VENTURES PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

(' in thousands)

	Particulars	Note No.	As At 31-03-2022	As At 31-03-2021
<b>(1) ASSETS</b>				
	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	9.54	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	4	1,01,524.30	1,01,524.30
	(ii) Trade receivables		-	-
	(iii) Loans	6	43,743.75	-
	(iv) Other financial assets	7	100.00	-
(i)	Deferred tax assets (net)		-	-
(j)	Other non-current assets		-	-
<b>(2) Current assets</b>				
(a)	Inventories		-	-
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5(ii)	1,584.35	722.84
	(iii) Cash and cash equivalents	9	452.76	100.20
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
(c)	Current Tax Assets (Net)		-	-
(d)	Other current assets	8(i)	5,515.18	2,419.36
	<b>Total Assets</b>		<b>1,52,929.89</b>	<b>1,04,783.45</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share capital	10	22,000.00	10,000.00
(b)	Other Equity	11	(25,360.78)	(13,802.40)
	<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non-current liabilities		-	-
<b>(2) Current liabilities</b>				
(a)	Financial Liabilities			
	(i) Borrowings	12(i)	1,53,831.79	1,05,434.81
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13(i)	1.79	1.79
	(iii) Other financial liabilities		-	-
(b)	Other current liabilities	14	2,457.09	3,149.25
(c)	Provisions		-	-
	<b>Total Equity and Liabilities</b>		<b>1,52,929.89</b>	<b>1,04,783.45</b>

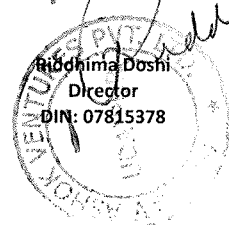
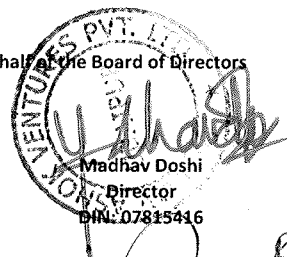
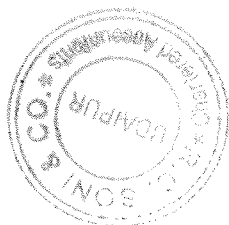
See accompanying notes to the financial statements

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, 26th May, 2022



**MADHAV ASHOK VENTURES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

(` in thousands)

	Particulars	Note No.	For the period ending 31-03-2022	For the period ending 31-03-2021
I	Revenue From Operations	15	1,935.84	1,305.33
II	Other Income	16	918.79	262.53
III	<b>Total Income (I+II)</b>		<b>2,854.63</b>	<b>1,567.86</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	17	1,325.39	1,028.69
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense	18	-	207.10
	Finance costs	19	12,081.82	7,854.81
	Depreciation and amortization expense	3	7.20	6.00
	Other expenses	20	998.59	3,949.84
	<b>Total expenses (IV)</b>		<b>14,413.01</b>	<b>13,046.43</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>(11,558.38)</b>	<b>(11,478.57)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(11,558.38)</b>	<b>(11,478.57)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax	21(i)	-	-
	(2) Deferred tax	21(ii)	-	533.76
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(11,558.38)</b>	<b>(12,012.33)</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		<b>(11,558.38)</b>	<b>(12,012.33)</b>
XIV	<b>Other Comprehensive Income</b>			
	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		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(11,558.38)</b>	<b>(12,012.33)</b>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(18.43)	(12.01)
	(2) Diluted		(18.43)	(12.01)

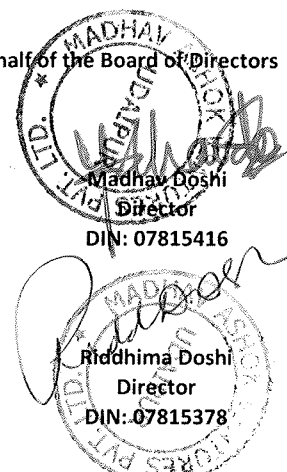
See accompanying notes to the financial statements

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, 26th May, 2022



**MADHAV ASHOK VENTURES PRIVATE LIMITED**  
**CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2022** ( in thousands)

PARTICULARS	As At 31-03-2022	As At 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(11,523.38)	(11,478.57)
Interest Expense	12,081.82	7,854.81
<b>Operating Profit Before Working Capital Changes</b>	<b>558.44</b>	<b>(3,623.76)</b>
Depreciation	7.20	6.00
Adjustments for (Increase)/ Decrease in Operating Assets:		
Trade and other receivables *	(3,957.33)	(2,620.96)
Trade and other payables *	(727.15)	1,999.28
<b>Cash Generated from Operation</b>	<b>(4,118.84)</b>	<b>(4,239.44)</b>
Direct Taxes Paid / Tax Deducted at Source	-	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(4,118.84)</b>	<b>(4,239.44)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Given to Joint Venture	(43,743.75)	-
Change in other bank balance and cash not available for immediate use	(100.00)	-
Purchase of Fixed Assets & Capital W.I.P.	-	(22.75)
<b>Net Cash Used in Investing Activities (B)</b>	<b>(43,843.75)</b>	<b>(22.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	12,000.00	-
Long Term Borrowings / Repayments	48,396.98	11,426.33
Repayment to / Proceeds from Banks	-	-
Interest Expense	(12,081.81)	(7,854.81)
<b>Net Cash Flow from/ (Used in) Financing Activities (C )</b>	<b>48,315.14</b>	<b>3,571.52</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>352.56</b>	<b>(690.68)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>100.20</b>	<b>790.88</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>452.76</b>	<b>100.20</b>

Refer Note No. 9

\* 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.

**In terms of our Audit Report attached**

**For and on behalf of the Board of Directors**

**FOR R.C. Soni & CO.**

**Chartered Accountants**

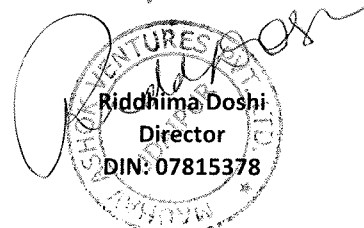
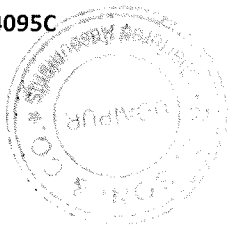
**ICAI Firm Registration No.004095C**

**Ramesh Chandra Soni**

**Proprietor**

**Membership No. 071921**

**Udaipur, 26th May, 2022**



**MADHAV ASHOK VENTURES PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

(` in thousands)

Balance at the beginning of the reporting period i.e. April 01, 2020	Changes in equity during the year 2020-21	Balance at the end of the reporting period i.e. March 31, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022
10,000.00	-	10,000.00	12,000.00	22,000.00

**B. Other Equity**

(` in thousands)

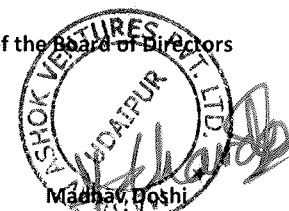
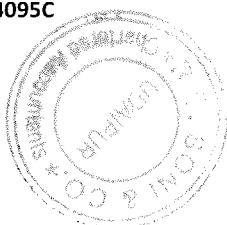
Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at April 01, 2020	-	(1,790.07)	(1,790.07)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	(12,012.33)	(1,790.07)
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
Balance as at March 31, 2021	-	(13,802.40)	(1,790.07)
Balance as at April 01, 2021	-	(13,802.40)	(13,802.40)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	(11,558.38)	(11,558.38)
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
Balance as at March 31, 2022	-	(25,360.78)	(25,360.78)

In terms of our Audit Report attached

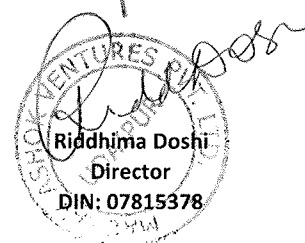
For and on behalf of the Board of Directors

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

Ramesh Chandra Soni  
Proprietor  
Membership No. 071921  
Udaipur, 26th May, 2022



Madhav Doshi  
Director  
DIN: 07815416



Riddhima Doshi  
Director  
DIN: 07815378

## **NOTES forming part of the financial statements for the year ended March 31, 2022**

### **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.

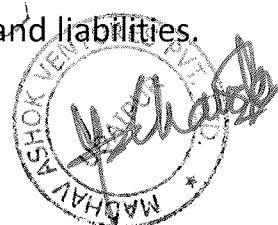
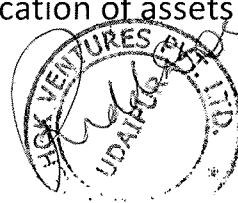
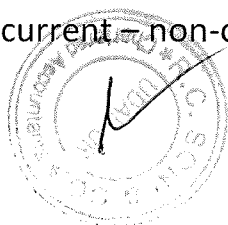
### **NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

#### **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.

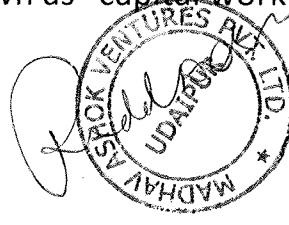
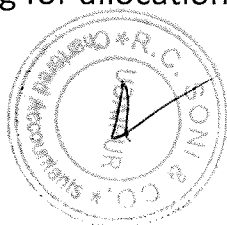
## 2.3 Use of Estimates

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

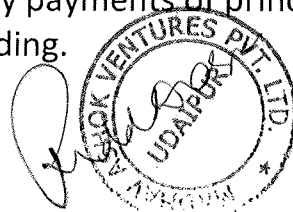
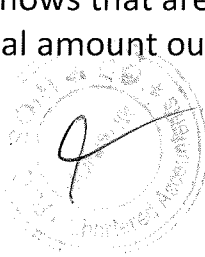
Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial 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.

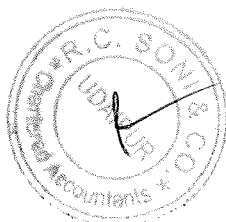
### 2.6 Borrowing Cost

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

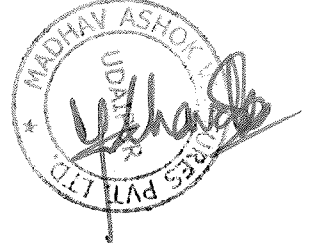
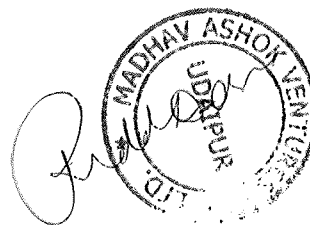
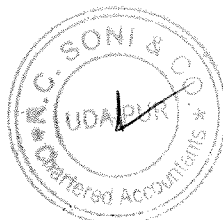
At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in 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.

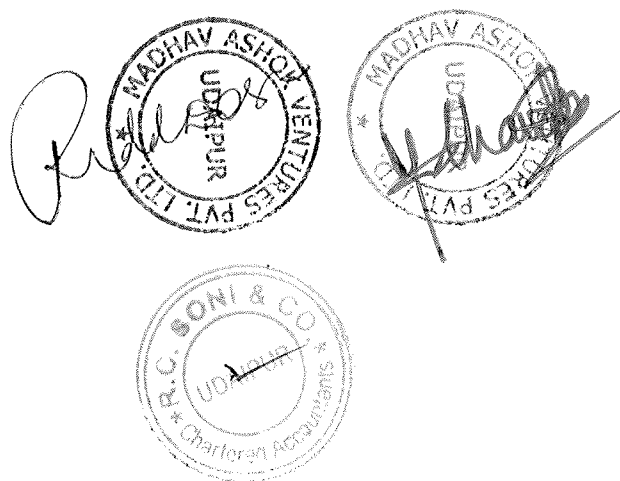
## 2.10 Foreign Currency Transactions

- 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.



## 2.11 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.

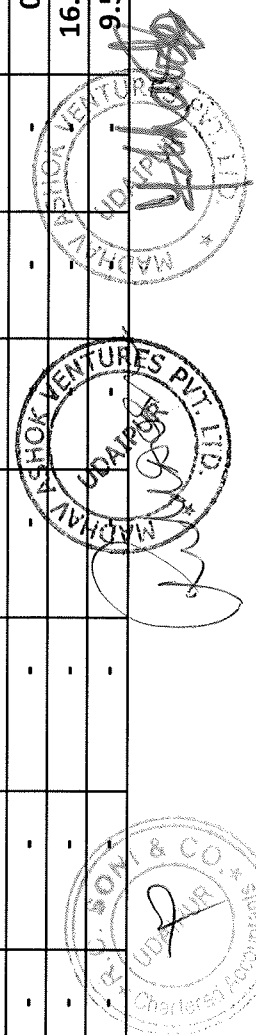
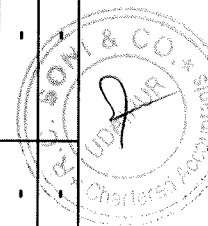


**MADHAV ASHOK VENTURES PRIVATE LIMITED**  
Notes forming part of the financial statements

**3 Property, Plant and Equipment**

( in thousands)

A		Land		Buildings	Plant and equipment	Electrical Installation	Factory Equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Miscellaneous Fixed Assets	Total
		-Freehold	-Leasehold										
GROSS BLOCK	Cost as at 1st April, 2020												
	Additions												
	Disposals												
	Cost as at 31st March, 2021	-	-	-	-	-	-	-	-	-	22.75	-	22.75
	Additions												
B	Disposals												
	Balance as at 31st March, 2022	-	-	-	-	-	-	-	-	-	22.75	-	22.75
Accumulated Depreciation	Cost as at 1st April, 2020												
	Additions												
	Disposals												
	Cost as at 31st March, 2021	-	-	-	-	-	-	-	-	-	6.00	-	6.00
	Additions												
Net Block	Disposals										7.20	-	7.20
	Balance as at 31st March, 2022	-	-	-	-	-	-	-	-	-	13.21	-	13.21
Cost as at 1th April, 2020													
	-	-	-	-	-	-	-	-	-	-	0	-	0
Cost as at 31st March, 2021	-	-	-	-	-	-	-	-	-	-	16.75	-	16.75
Balance as at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	9.54	-	9.54

Financial Assets

4 Investment

Non Current Investments

A) Investments in Equity Instruments

i) Unquoted

(a) Investments in Joint Venture (fully paid up)

(Carried at cost )

Madhav Surfaces FZC LLC

{550000 shares of (Face Value = 1 RO) } 1,01,524.30 1,01,524.30

Less: Aggregate amount of impairment in value of

investment

**Total** 1,01,524.30 1,01,524.30

5 Trade Receivables

(Unsecured, Considered good)

(i) Trade receivables- Non- current

Considered good

- -  
- -

(ii) Trade receivables- Current

Considered good

1,584.35 722.84  
1,584.35 722.84

**Total** 1,584.35 722.84

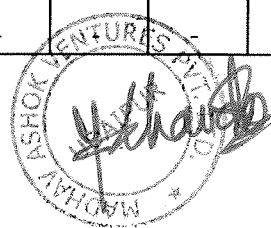
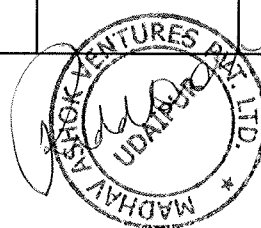
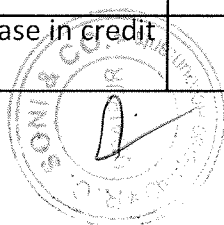
The ageing of the receivables is as follows:

F.Y. 2021-22

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	1,087.28	497.07	-	-	-	1,584.35
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2020-21

Particulars	Less than 6 months	6 months- 1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivables</b>						
- Considered good	240.33	482.51	-	-	-	722.84
- which have significant increase in credit risk	-	-	-	-	-	-



**6 Loans**  
(Unsecured, Considered Good Unless Otherwise Stated):

**(i) Non- current**

(a) Loans to related parties 43,743.75

<b>Total</b>	<b>43,743.75</b>	<b>-</b>
--------------	------------------	----------

The company has granted a loan to its related party:

(` in thousands)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Joint Venture	43743.75	100%

**7 Other financial assets**

**(i) Non- current**

Balances with banks

(i) In Term Deposit 100.00 -

<b>100.00</b>	<b>-</b>
---------------	----------

**8 Other Assets**

**(i) Current**

Balances with government authorities

- GST input tax credit 1,080.74 246.76

Due From Joint Venture (Madhav Surfaces FZC LLC) 3,921.76 2,172.61

Mont Krest Stone - -

Other Current Assets 512.67 -

<b>5,515.18</b>	<b>2,419.36</b>
-----------------	-----------------

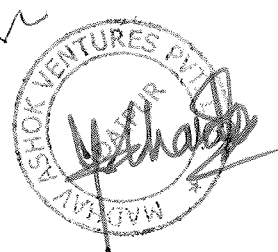
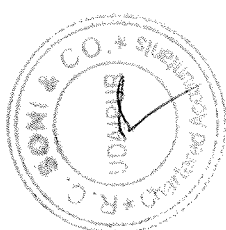
**9 Cash and cash equivalents**

Cash in hand 82.06 76.56

Balances with banks :

In Current Accounts 370.70 23.65

<b>452.76</b>	<b>100.20</b>
---------------	---------------





## 10 Equity Share Capital

### (a) Authorised :

25,00,000 Equity Shares of Rs.10/- each	25,000.00	15,000.00
	<b>25,000.00</b>	<b>15,000.00</b>

### (b) Issued, Subscribed and Paid Up:

10,00,000 Equity Shares of Rs.10/- each fully paid up	22,000.00	10,000.00
	<b>22,000.00</b>	<b>10,000.00</b>

### (c) Reconciliation of number of Shares outstanding

at the beginning and end of the year :

#### Equity Shares :

Outstanding at the beginning of the year	1,000.00	-
Issued during the year	1,200.00	1,000.00
Outstanding at the end of the year	<b>2,200.00</b>	<b>1,000.00</b>

### (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 31.03.2022		As at 31.03.2021	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Madhav Marbles & Granites Limited	1,320.00	60.00%	600.00	60.00
Riddhima Doshi	880.00	40.00%	400.00	40.00

### (f) Shares held by promoters at the end of the year:-

Promoter's Name	As at 31.03.2022			As at 31.03.2021		
	No. of Shares held in the company	% of total shares	% change during the year	No. of Shares held in the company	% of total shares	% change during the year
Madhav Marbles & Granites Limited	1320.00	60.00%	120%	600.00	60.00%	0%
Riddhima Doshi	880.00	40.00%	120%	400.00	40.00%	0%

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

(` in thousands)

As at  
**31-03-2022**

As at  
**31-03-2021**

**11 Other equity**

Other equity consists of following

**(i) General reserve**

(i) Opening balance

(ii) Transfer from retained earnings

-	-
-	-
-	-

**(ii) Retained earnings**

(i) Opening balance

(13,802.40)

(1,790.07)

Total comprehensive income

(11,558.38)

(12,012.33)

Changes in accounting policy or prior period errors

-

-

Remeasurement Of Defined Benefit Plans

-

-

(ii) Less: Appropriations

Dividend On Equity Shares

-

-

Transfer To General Reserve

-

-

**(25,360.78)**

**(13,802.40)**

**(25,360.78)**

**(13,802.40)**

**12 Borrowings**

**(i) Current borrowings**

**Secured**

- From banks

-

-

- From Related Parties

1,53,831.79

1,05,434.81

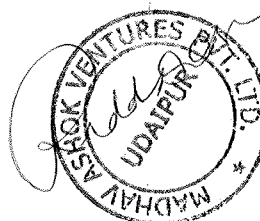
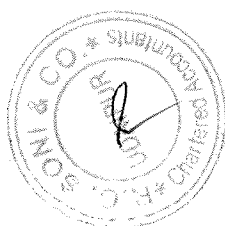
**1,53,831.79**

**1,05,434.81**

**Total**

**1,53,831.79**

**1,05,434.81**



**13 Trade payables**

**(i) Current**

Due to Micro and Small Enterprises *	-	-
Other than dues to Micro and Small Enterprises	1.79	1.79
Acceptances	-	-
	<b>1.79</b>	<b>1.79</b>

The ageing of the payables is as follows:

**F.Y. 2021-22**

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	-	-	-	-	-	-
- Others	1.79	-	-	-	-	1.79

**F.Y. 2020-21**

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade payables</b>						
- MSME	-	-	-	-	-	-
- Others	1.79	-	-	-	-	1.79

\* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year.

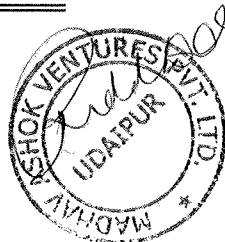
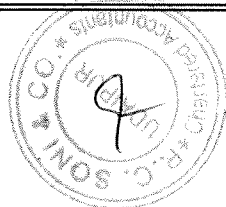
There is also no amount of outstanding interest in this regard, The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

**14 Other liabilities**

**(i) Other Current liabilities**

**(iii) Others**

(a) Due to Holding Company	-	-
(Madhav Marbles & Granites Limited)	1,579.85	2,505.68
(b) others	842.24	643.57
	<b>2,422.09</b>	<b>3,149.25</b>



**MADHAV ASHOK VENTURES PRIVATE LIMITED**

( in thousands)

**Notes forming part of the financial statements**

For the period ended 31-03-2022	For the period ended 31-03-2021
---------------------------------------	---------------------------------------

**15 Revenue from operations**

(i) Sale of traded goods	1,935.84	1,305.33
	<b>1,935.84</b>	<b>1,305.33</b>
(ii) Other operating revenues	-	-
<b>Total revenue from operations</b>	<b>1,935.84</b>	<b>1,305.33</b>

**16 Other income & other gains\ (losses)**
**(i) Other income**

Discount Income	-	0.14
Interest income	918.79	262.39
Other non-operating income	-	-
Miscellaneous Income	-	-
	<b>918.79</b>	<b>262.53</b>

**(ii) Other gains\ (losses)**

Net Gain\ (loss) on Foreign Currency Transactions & Translations

Provision no longer Required written back

-	-
-	-
<b>918.79</b>	<b>262.53</b>

**17 Purchase of stock in trade**

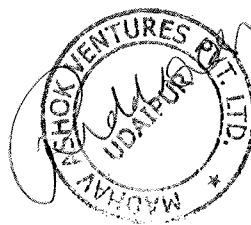
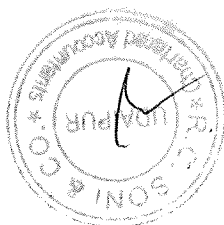
Purchase of traded goods	1,325.39	1,028.69
	<b>1,325.39</b>	<b>1,028.69</b>

**18 Employee benefit Expenses**

Salary, Wages & Allowances	-	207.10
Welfare expenses	-	-
Contribution to Provident and other fund	-	-
	<b>-</b>	<b>207.10</b>

**19 Finance costs**

Interest expenses	7,995.06	7,179.81
Other financial charges	4,086.77	675.00
	<b>12,081.82</b>	<b>7,854.81</b>



**MADHAV ASHOK VENTURES PRIVATE LIMITED**

(` in thousands)

**Notes forming part of the financial statements**

For the period ended 31-03-2022	For the period ended 31-03-2021
---------------------------------------	---------------------------------------

**20 Other expenses**

Bank Charges	7.87	2,916.23
Forex Gain/Loss	10.13	519.53
Export Expenses	195.26	109.60
ROC Filing Fees	109.40	10.32
Office Rent Exp	96.00	96.00
Professional and Consultancy Charges	518.88	198.25
Statutory Audit fees	-	30.00
Interest on TDS	0.01	2.18
Misc Expense	0.25	16.55
Medical Allowances	-	14.28
Travelling Exp	25.80	36.89
	<b>963.59</b>	<b>3,949.84</b>

**21 Income Tax expenses****(i) Current tax**

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

**(ii) Deferred tax**

Decrease\ (Increase) in deferred tax asset	-	533.76
(Decrease)\ Increase in deferred tax liability	-	-
<b>Total deferred tax expense\ (benefit)</b>	<b>-</b>	<b>533.76</b>

**Note:**

Deferred tax Asset has not been recognized by the company due to its inability to generate sufficient taxable income in near future.



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

**22 Earning per Share:**

(` in thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Total Comprehensive Income (Rs.)	(11,523.38)	(12,012.33)
Weighted average number of equity shares outstanding	625.21	1,000.00
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(18.43)	(12.01)

**23 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 2022, 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 31/03/2022
1	Madhav Marbles & Granites Limited	Holding Company	Loan availed	42,201.43	1,46,636.24
				24,510.00	98,793.49
2	Madhav Marbles & Granites Limited	Holding Company	Interest Paid	7,995.06	7,195.55
				7,179.81	6,641.33
3	Riddhima Doshi	Director	Shares subscribed	4,800.00	Nil
				-	-
4	Madhav Doshi	Director	Reimbursement of expenses	262.75	144.02
				889.22	207.91
5	Riddhima Doshi	Director	Reimbursement of expenses	0.15	0.15
				-	-
6	Madhav Marbles & Granites Limited	Holding Company	Reimbursement of expenses	2,096.30	1,466.57
				3,362.31	2,392.40
7	Madhav Marbles & Granites Limited	Holding Company	Rent payable	96.00	136.00
				96.00	136.00
8	Madhav Marbles & Granites Limited	Holding Company	Shares subscribed by holding company	7,200.00	Nil
				-	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	9,498.74	3,921.76
				4,225.81	2,172.61
11	Madhav Surfaces Fzc LLC	Joint Venture	Loan provided	43,743.75	43,743.75
				19,565.97	-

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

**24 Key Financial Ratios**

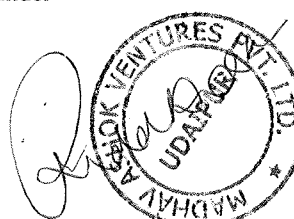
Ratio	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Ratio	Current Assets	Current Liabilities	0.05	0.03
Debt-Equity Ratio	Debt (a)	Net Worth (b)	0.00	0.00
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	-0.40	-0.16
Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.23	-5.45
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory (c)	N.A	N.A
Trade Receivables turnover ratio (times)	Sales of Products and Services	Receivable (d)	1.68	2.70
Trade payables turnover ratio (times)	Purchase	(e)	739.62	8.40
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	-0.02	-0.01
Net profit ratio (%)	Profit after tax	Sales of Products and Services	-597%	-920%
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	106.03%	113.05%
Return on Investments	Income generated from investments	Average investments	0.00%	0.00%

- (a) Debt = Long term loans + Current maturities of long-term debt  
(b) Net Worth = Equity share capital + Reserves and Surplus  
(c) Average inventory = (Opening + Closing balance) / 2  
(d) Average trade debtors = (Opening + Closing balance) / 2  
(e) Average trade payables = (Opening + Closing balance) / 2  
(f) Capital Employed = Total Assets - Current Liabilities

**25 Foreign Currency Exchange rate Risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in Omani Rial against the functional currencies of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.


- 26 Balances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03.2022 are subject to confirmation and reconciliation
- 27 In the opinion of the Management, there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.
- 28 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 29 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 30 Figures have been rounded off to nearest thousands, upto two decimals, unless otherwise stated
- 28 The company possess no such immovable property, the title deeds of which are not held in the name of the company.
- 29 The company has not revalued its Property, Plant and Equipment during the relevant financial year.
- 30 The company does not have any Capital-Work-in-Progress (CWIP)
- 31 The company does not have any Intangible Assets under Development
- 32 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder



- 33 The company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- 34 The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 35 All the clauses from (i) to (xi) of notification issued by MCA dated 24th March,2021 have been duly complied with.
- 36 The financial statements were authorised for issue by the Board of Directors on 26th May,2022.
- 37 Previous years figures have been regrouped wherever necessary.


Signatures to the Notes '1' TO '37'  
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,26th May,2022



For and on behalf of the Board of Directors

  
Madhav Doshi  
Director  
DIN: 07815416

  
Riddhima Doshi  
Director  
DIN: 07815378

