



**R C SONI & CO**  
**CHARTERED ACCOUNTANTS**  
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## **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 associate company (the Parent and its associate together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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").

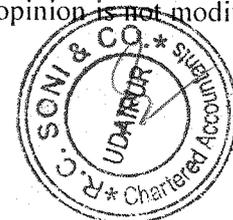
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting 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, 2024, their consolidated loss including consolidated total comprehensive loss, 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.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 25 in the financial statements, which indicates that the Parent had incurred a net loss of Rs. 1,58,26,285 during the year ended March 31, 2024 and, as of that date, the Company's current liabilities exceeded its total current assets by Rs.16,30,57,621. Entire net worth has been eroded. As stated, these events or conditions, along with other matters as set forth in Note 25, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



## **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 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, but does not include the consolidated financial statements and our auditor's report thereon.

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 associate company, 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 associate, 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, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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.

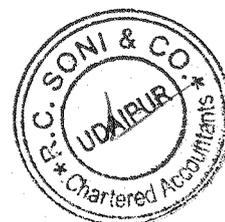
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, associate company, 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.



## 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.

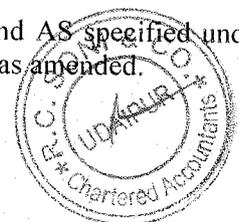
## Other Matters

We did not audit the financial statements/ financial information of one associate company included in the consolidated financial results, whose financial statements / financial information reflect total net loss of ₹ 39,78,040 for the year ended March 31, 2024 and total comprehensive loss of ₹ 39,78,040 for the year ended March 31, 2024, as considered in the Statement.

These financial statements have been audited, by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

## Report on Other Legal and Regulatory Requirements

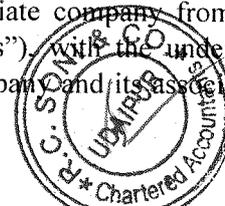
1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements there are no matters which require reporting as specified as in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the associate company referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We/the other auditor whose report we have relied upon 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 and the reports of the other auditors.
  - 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, 2015 as amended.



- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11(g) so far as relates to the Holding Company.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the holding company which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) 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 parent has paid no remuneration to its directors during the year, therefore, the provisions of section 197 of the Act are not applicable.

- i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the Associate company, as noted in the 'Other matter' paragraph:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii) The Company did not have any long-term contracts including derivative contracts hence; the question of any material foreseeable losses does not arise;
  - iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent which is associate company, to the company extent to incorporated outside India
  - (iv) (a) The respective Managements of the Parent Company and its associate company, which is company incorporated outside India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such associate company that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Managements of the Parent Company and its associate company, which is company incorporated outside India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such associate company that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associate company shall,



whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) During the year the Holding Company and its associate company has neither declared nor paid any dividend
- (vi) Based on our examination which included test checks, the Parent company, has used the tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

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

  
**RAMESH CHANDRA SONI**  
**Proprietor**  
**M.No. 071921**  
**UDIN: 24071921BKFQUH8808**  
**Place: Udaipur**  
**Date: 28<sup>th</sup> May, 2024**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph “1(g)” 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, 2024, we have audited the internal financial controls over financial reporting of **Madhav Ashok Ventures Private Limited** (hereinafter referred to as “Parent”) only since Madhav Suface FZC LLC, an associate, has been incorporated outside India as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Parent 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 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.

We believe that the audit evidence we have obtained, 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 with reference to consolidated financial statements,

#### **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, 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, 2024, 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.

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

  
  
**RAMESH CHINADRA SONI**  
**Proprietor**  
**M.No. 071921**  
**UDIN: 24071921BKFQUH8808**  
**Place of signature: Udaipur**  
**Date: 28<sup>th</sup> May, 2024**

CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED  
Balance Sheet as at 31st March, 2024

(Rs. In Thousand)

	Particulars	Note No.	AS AT 31-03-2024	AS AT 31-03-2023
(1)	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	1.14	2.34
(b)	Capital work-in-progress		0.00	0.00
(c)	Investment Property		0.00	0.00
(d)	Goodwill		0.00	0.00
(e)	Other Intangible assets		0.00	0.00
(f)	Intangible assets under development		0.00	0.00
(g)	Biological Assets other than bearer plants		0.00	0.00
(h)	Financial Assets			
	(i) Investments	4	0.00	3987.04
	(ii) Trade receivables		0.00	0.00
	(iii) Loans	6(i)	43743.75	43743.75
	(iv) Others (to be specified)	7	100.00	100.00
(i)	Deferred tax assets (net)		0.00	0.00
(j)	Other non-current assets		0.00	0.00
(2)	<b>Current assets</b>			
(a)	Inventories		0.00	0.00
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade receivables	5(ii)	1180.52	201.37
	(iii) Cash and cash equivalents	9	345.03	441.10
	(iv) Bank balances other than (iii) above		0.00	0.00
	(v) Loans	6(ii)	20301.46	9054.16
	(vi) Others (to be specified)		0.00	0.00
(c)	Current Tax Assets (Net)		0.00	0.00
(d)	Other current assets	8	27865.45	15802.98
	<b>Total Assets</b>		<b>93537.35</b>	<b>73332.74</b>
(1)	<b>EQUITY AND LIABILITIES</b>			
(a)	<b>Equity</b>			
	(a) Equity Share capital	10	36000.00	36000.00
	(b) Other Equity	11	(155212.73)	(135399.41)
(2)	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Trade payables		0.00	0.00
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00
(b)	Provisions		0.00	0.00
(c)	Deferred tax liabilities (Net)		0.00	0.00
(d)	Other non-current liabilities		0.00	0.00
	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	12(ii)	208902.43	169765.31
	(ii) Trade payables		0.00	0.00
	(A) Total outstanding dues of MSMEs			
	(B) Total outstanding dues of creditors other than MSMEs			
	(iii) Other financial liabilities		0.00	0.00
(b)	Other current liabilities	13	3847.65	2966.82
(c)	Provisions		0.00	0.00
(d)	Current tax liabilities (Net)		0.00	0.00
	<b>Total Equity and Liabilities</b>		<b>93537.35</b>	<b>73332.74</b>

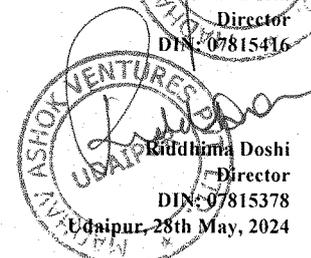
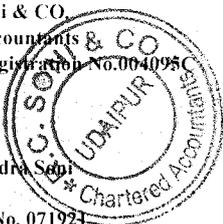
See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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

Ramesh Chandani  
Proprietor  
Membership No. 071924  
Udaipur, 28th May, 2024



CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Rs. In Thousand)

	Particulars	Note No.	For the period ending 31-03-2024	For the period ending 31-03-2023
I	Revenue From Operations	14	0.00	2968.02
II	Other Income	15	2738.20	3138.56
III	Total Income (I+II)		2738.20	6106.58
IV	<b>EXPENSES</b>			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade	16	0.00	1360.44
	Changes in inventories of finished goods.			
	Stock-in-Trade and work-in-progress		0.00	0.00
	Employee benefits expense	17	363.50	0.00
	Finance costs	18	17893.70	15376.17
	Depreciation and amortization expense	3	1.20	7.20
	Other expenses	19	306.08	1864.12
	Total expenses (IV)		18564.48	18607.93
V	Profit/(loss) before exceptional items and tax (I- IV)		(15826.28)	(12501.36)
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax (V-VI)		(15826.28)	(12501.36)
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(15826.28)	(12501.36)
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
	Share of Associates		(3987.04)	(31240.99)
XIII	Profit/(loss) for the period (IX+XII)		(19813.32)	(43742.35)
XIV	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			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(19813.32)	(43742.35)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(5.50)	(15.05)
	(2) Diluted		(5.50)	(15.05)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

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 Chandani Soni  
Proprietor  
Membership No. 071921  
Udaipur, 28th May, 2024

Madhav Doshi  
Director  
DIN: 07815416

Riddhima Doshi  
Director  
DIN: 07815378  
Udaipur, 28th May, 2024

**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2024**

(Rs. in Thousand)

**A. Equity Share Capital**

Balance at the beginning of the reporting period i.e. April 01, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023	Changes in equity during the year 2023-24	Balance at the end of the reporting period i.e. March 31, 2024
22,000.00	14,000.00	36,000.00	0.00	36,000.00

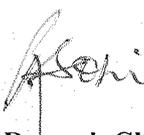
**B. Other Equity**

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at April 01, 2022	0.00	(91,657.06)	(91,657.06)
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>(43,742.35)</b>	<b>(43,742.35)</b>
Dividends	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00
Any other change	0.00	0.00	0.00
<b>Balance as at March 31, 2023</b>	<b>0.00</b>	<b>(37,862.14)</b>	<b>(37,862.14)</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>(19,813.32)</b>	<b>(19,813.32)</b>
Dividends	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00
Any other change	0.00	0.00	0.00
<b>Balance as at March 31, 2024</b>	<b>0.00</b>	<b>(53,688.42)</b>	<b>(53,688.42)</b>

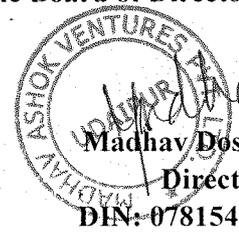
In terms of our Audit Report attached

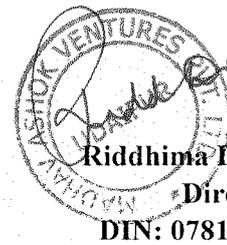
For and on behalf of the Board of Directors

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


Ramesh Chandra Soni  
 Proprietor  
 Membership No. 071921  
 Udaipur, 28th May 2024

  
 Madhav Doshi  
 Director  
 DIN: 07815416

  
 Riddhima Doshi  
 Director  
 DIN: 07815378

Udaipur, 28th May 2024

**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**  
**CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2024**

	AS AT 31-03-2024	(Rs. in thousands) AS AT 31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(15,826.28)	(12,501.36)
Interest Expense	17,893.70	15,376.17
<b>Operating Profit Before Working Capital Changes</b>	<b>2,067.420</b>	<b>2,874.815</b>
Depreciation	1.20	7.20
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	0.00	0.00
Trade and other receivables *	(24,288.92)	(17,958.98)
Trade and other payables *	880.82	507.95
<b>Cash Generated from Operation</b>	<b>(21,339.49)</b>	<b>(14,569.02)</b>
Direct Taxes Paid / Tax Deducted at Source	0.00	0.00
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(21,339.49)</b>	<b>(14,569.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Given to Joint Venture	0.00	0.00
Change in other bank balance and cash not available for immediate use	0.00	0.00
Purchase of Fixed Assets & Capital W.I.P.	0.00	0.00
Proceed from Sale of Fixed Assets	0.00	0.00
Investment in Joint Arrangements	0.00	0.00
<b>Net Cash Used in Investing Activities (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	0.00	14,000.00
Long Term Borrowings / Repayments	39,137.12	15,933.52
Interest Expense	(17,893.70)	(15,376.17)
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>21,243.42</b>	<b>14,557.35</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(96.07)</b>	<b>(11.67)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>441.10</b>	<b>452.77</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>345.03</b>	<b>441.10</b>

\* Includes current and non-current

**Notes :**

- 1 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.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 For Cash and Cash equivalents not available for immediate use as on the Balance Sheet date, see note no.9 of notes forming part of the financial statement.

In terms of our Audit Report attached

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

Ramesh Chandr Soni  
Proprietor  
Membership No. 071921  
Udaipur, 28th May 2024

For and on behalf of the Board of Directors

Madhav Doshi  
Director  
DIN: 07815416

Riddhima Doshi  
Director  
DIN: 07815378  
Udaipur, 28th May 2024

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 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

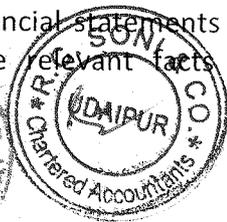
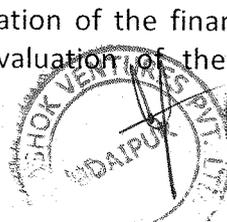
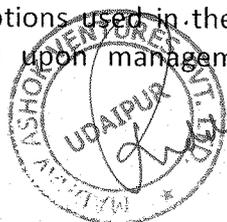
The accounts have been prepared in accordance with the provisions of Companies Act 2013 and Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read 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.

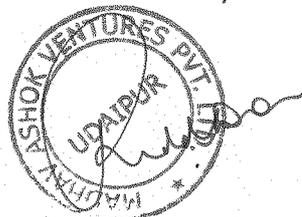
## Equity instruments

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

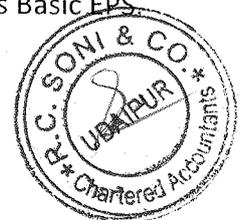
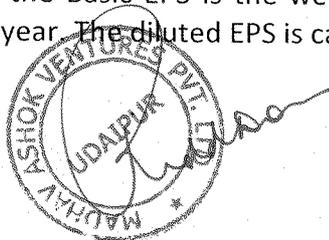
Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act 1961 and Deferred tax is provided using balance sheet approach on temporary differences at the reporting date 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.



**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

Notes forming part of the financial statements

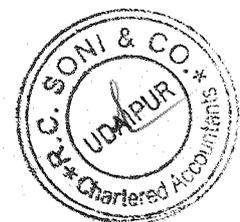
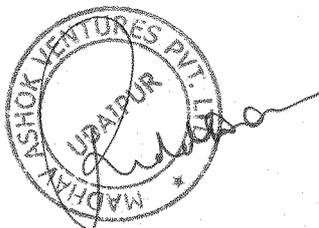
**3 Property, Plant and Equipment**

(Rs. In Thousand)

A	Computer	Total
<b>GROSS BLOCK</b>		
Cost as at 1st April, 2022	22.75	22.75
Additions		0.00
Disposals		0.00
Cost as at 31st March, 2023	22.75	22.75
Additions		0.00
Disposals		0.00
<b>Balance as at 31st March 2024</b>	<b>22.75</b>	<b>22.75</b>
B	Computer	Total
<b>Accumulated Depreciation</b>		
Cost as at 1st April, 2022	13.21	13.21
Additions	7.20	7.20
Disposals		0.00
Cost as at 31st March, 2023	20.41	20.41
Additions*	1.20	1.20
Disposals*		0.00
<b>Balance as at 31st March 2024</b>	<b>21.61</b>	<b>21.61</b>
<b>Net Block</b>		
Cost as at 1st April, 2022	9.54	9.54
Cost as at 31st March, 2023	2.34	2.34
<b>Balance as at 31st March 2024</b>	<b>1.14</b>	<b>1.14</b>

**3B Capital Work-in-Progress**

	As at 31-03-2024	As at 31-03-2023
Building	0	0
Plant & Machinery	0	0
Furniture & Fixtures	0	0
Preoperative Expenses	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>



**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

Notes forming part of the financial statements

(Rs. In Thousand)

	As at 31-03-2024	As at 31-03-2023
<b>Financial Assets</b>		
<b>4</b>		
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	0.00	3987.04
{550000 shares of (Face Value = 1 RO) }	0.00	3987.04
<b>Total</b>		

<b>5</b>		
Trade Receivables		
(Unsecured, Considered good)		
(i) Trade receivables- Non- current		
Considered good	0.00	0.00
	0	0
(ii) Trade receivables- Current		
Considered good	1180.52	201.37
	1180.52	201.37
<b>Total</b>	1180.52	201.37

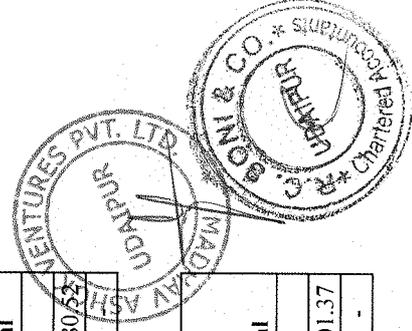
The ageing of the receivables is as follows:

F. Y. 2023-24

Particulars	(Rs. In Thousand)					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>						
- Considered good	979.15	-	201.37	-	-	1,180.52
- which have significant increase in credit risk	-	-	-	-	-	-

F. Y. 2022-23

<b>Particulars</b>						
Less than 6 months						
<b>Undisputed Trade Receivables</b>						
- Considered good	201.37	-	-	-	-	201.37
- which have significant increase in credit risk	-	-	-	-	-	-

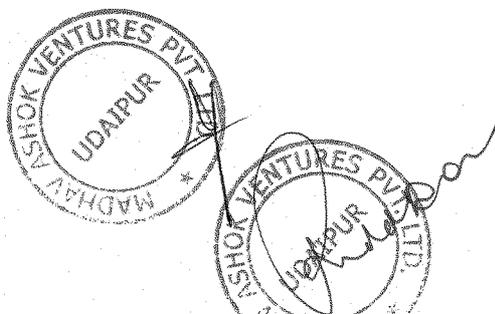


**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

Notes forming part of the financial statements

(Rs. In Thousand)

	As at 31-03-2024	As at 31-03-2024
<b>6 Financial Assets</b>		
<b>(i) Non- current</b>		
(a) Loans to related parties	43743.75	43743.75
(b) Others	0.00	0.00
	<b>43743.75</b>	<b>43743.75</b>
<b>(ii) Current</b>		
(b) Loans to related parties	0.00	0.00
(c) Others		
-Other branches/divisions	0.00	0.00
-Others	20301.46	9054.16
	<b>20301.46</b>	<b>9054.16</b>
<b>Total</b>	<b>64045.21</b>	<b>52798.91</b>
<b>7 Other financial assets</b>		
<b>Non- current</b>		
Balances with banks		
(i) In Term Deposit	100.00	100.00
(ii) In Margin Money	0	0
(iii) Other Bank balances (Fixed deposits having maturity more than 12 months)	0	0
Interest accrued on fixed deposit/ Interest receivable	0	0
	<b>100</b>	<b>100</b>
<b>8 Other Assets</b>		
<b>Current</b>		
Accrued Interest	10.93	5.82
Balances with government authorities		
- GST input tax credit	2770.53	1920.53
Due From Joint Venture (Madhav Surfaces FZC LLC)	24933.99	13526.63
Other Current Assets	150.00	350.00
	<b>27865.45</b>	<b>15802.99</b>
<b>Total</b>	<b>27865.45</b>	<b>15802.99</b>



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

(Rs. In Thousand)

	As at 31-03-2024	As at 31-03-2023
<b>9 Cash and cash equivalents</b>		
Cash in hand	78.11	100.61
Balances with banks :		
In Current Accounts	266.92	340.49
In Fixed Deposit (Less than 3 months Maturity)	0.00	0.00
	<u>345.03</u>	<u>441.10</u>

**10 Equity Share Capital**

**(a) Authorised :**

50,00,000 Equity Shares  
of Rs. 10/- each

50000.00	50000.00
<u>50000.00</u>	<u>50000.00</u>

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

36,00,000 Equity Shares  
of Rs. 10/- each fully paid up

36000.00	36000.00
<u>36000.00</u>	<u>36000.00</u>

**(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

3600000	2200000
0	1400000
<u>3600000</u>	<u>3600000</u>

**(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.

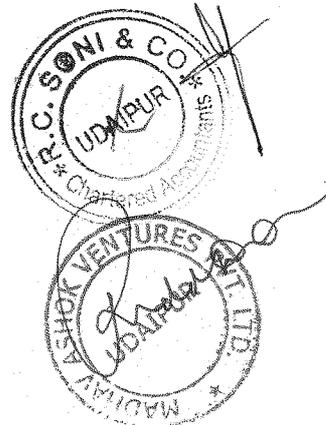
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Madhav Marbles & Granites Limited	2160000	60.00%	2160000	60.00%
Riddhima Doshi	1440000	40.00%	1440000	40.00%

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

Promoter's Name	As at 31.03.2024			As at 31.03.2023		
	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	2160000	60.00%	0%	2160000	60.00%	64%
Riddhima Doshi	1440000	40.00%	0%	1440000	40.00%	64%

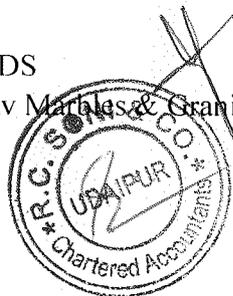


**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

Notes forming part of the financial statements

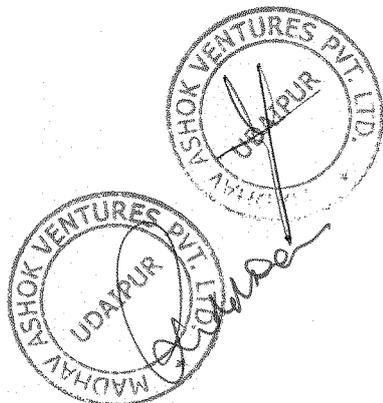
(Rs. In Thousand)

	As at 31-03-2024	As at 31-03-2023
<b>11 Other equity</b>		
Other equity consists of following		
<b>(i) General reserve</b>		
(i) Opening balance	0.00	0.00
(ii) Transfer from retained earnings	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>(ii) Retained earnings</b>		
(i) Opening balance	(135399.41)	(91657.06)
Total comprehensive income	(19813.32)	(43742.35)
Changes in accounting policy or prior period errors	0.00	0.00
Remeasurement Of Defined Benefit Plans	0.00	0.00
(ii) Less: Appropriations		
Dividend On Equity Shares	0.00	0.00
Transfer To General Reserve	0.00	0.00
	<b>(155212.73)</b>	<b>(135399.41)</b>
	<b>(155212.73)</b>	<b>(135399.41)</b>
<b>12 Borrowings</b>		
<b>Current borrowings</b>		
Loans repayable on demand		
Secured		
From banks	0.00	0.00
From Related Parties	208902.43	169765.31
	<b>208902.43</b>	<b>169765.31</b>
<b>Total</b>	<b>208902.43</b>	<b>169765.31</b>
<b>13 Other liabilities</b>		
<b>Other Current liabilities</b>		
(i) Advance from customers	0.00	0.00
(ii) Employees Benefit expenses payable	0.00	0.00
<b>(iii) Others</b>	0.00	0.00
(a) Statutory dues including PF and TDS	0.00	0.00
(b) Due to Holding Company (Madhav Marbles & Granites Ltd)	2618.77	1814.38
(b) others	1228.88	1152.47
	<b>3847.65</b>	<b>2966.85</b>



**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

Notes forming part of the financial statements	For the period ended 31-03-2024	For the period ended 31-03-2023
<b>14 Revenue from operations</b>		
(i) Sale of traded goods	0.00	2968.02
	<b>0.00</b>	<b>2968.02</b>
(ii) Other operating revenues	0.00	0.00
<b>Total revenue from operations</b>	<b>0.00</b>	<b>2968.02</b>
<b>15 Other income &amp; other gains\ (losses)</b>		
(i) <b>Other income</b>		
Discount Income	0.00	1.79
Interest income	2738.20	3094.62
	<b>2738.20</b>	<b>3096.41</b>
(ii) <b>Other gains\ (losses)</b>		
Net Gain\ (loss) on Foreign Currency Transactions & Translations	0.00	42.14
Provision no longer Required written back	<b>0</b>	<b>42.14</b>
	<b>2738.20</b>	<b>3138.55</b>
<b>16 Purchase of stock in trade</b>		
Purchase of traded goods	0.00	1360.44
	<b>0.00</b>	<b>1360.44</b>
<b>17 Employee benefit Expenses</b>		
Salary, Wages & Allowances	363.50	0.00
Welfare expenses	0.00	0.00
Contribution to Provident and other fund	0.00	0.00
	<b>363.50</b>	<b>0.00</b>
<b>18 Finance costs</b>		
Interest expenses	13399.08	11069.90
Other financial charges	4494.62	4306.28
	<b>17893.70</b>	<b>15376.18</b>



**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

(Rs. In Thousand)

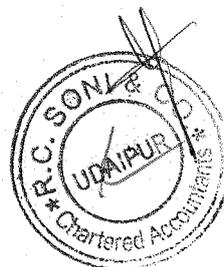
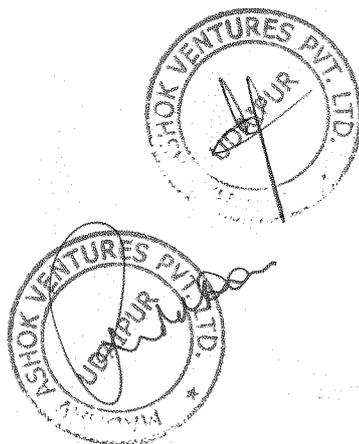
Notes forming part of the financial statements	For the period ended 31-03-2024	For the period ended 31-03-2023
<b>19 Other expenses</b>		
Bank Charges	3.60	2.53
Bad Debt	49.83	0.00
Export Expenses	0.00	990.01
Interest on GST	0.20	0.00
ROC Filing Fees	0.00	257.97
Office Rent Exp	96.00	96.00
Services Charges	0.00	1.35
Professional and Consultancy Charges	33.09	476.75
Statutory Audit fees	42.00	35.00
Repairs and Maintance	0.00	3.50
Telephone And Mobile Exp	0.00	0.00
Interest on TDS	23.20	0.00
Misc Expense	4.88	1.00
Recruitment Expenses	53.28	0.00
	<b>306.08</b>	<b>1864.11</b>

**20 Income Tax expenses**

<b>(i) Current tax</b>		
Tax on the profits of current year	0.00	0.00
Adjustments for tax of prior period	0.00	0.00
Less: MAT credit entitlement	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>(ii) Deferred tax</b>		
Decrease\ (Increase) in deferred tax asset	0.00	0.00
(Decrease)\ Increase in deferred tax liability	0.00	0.00
<b>Total deferred tax expense\ (benefit)</b>	<b>0.00</b>	<b>0.00</b>

Note:

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



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

**21 Contingent liabilities not provided for in respect of**

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance

(Rs. in thousands)

Particular	As at 31.03.2024	As at 31.03.2023
Corporate and bank guarantees for performance given on behalf of subsidiary companies	270000.00	270000.00

**22 Payment to auditors**

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
As Auditor- Statutory Audit	3.60	2.54
For Tax Audit	0.00	0.00
For Limited Review Report	0.00	0.00
Other matters / certification	0.00	0.00

**23 Earning per Share:**

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
Total Comprehensive Income (Rs.)	(19813.32)	(43742.35)
Weighted average number of equity shares outstanding	3600000	2905753
Nominal value of the shares (Rs.)	10	
Basic & Diluted Earning per share (Rs.)	(5.50)	(15.05)

**24 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 Associate Company**

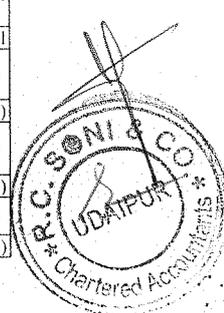
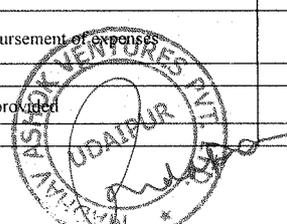
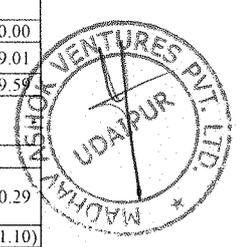
Madhav Surfaces Fzc Llc

(ii) In respect of the outstanding balance recoverable as at 31st March 2024, 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

(Rs. in thousand)

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31/03/2024
1	Madhav Marbles & Granites Limited	Holding Company	Loan availed	27114.50	196879.81
				(24380.62)	(159802.40)
2	Madhav Marbles & Granites Limited	Holding Company	Interest Paid	133358.47	12022.62
				(11069.90)	(9962.91)
3	Riddhima Doshi	Director	Shares subscribed	Nil	Nil
				(5600.00)	Nil
4	Madhav Doshi	Director	Reimbursement of expenses	128.35	485.84
				(242.88)	(357.49)
5	Madhav Doshi	Director	interest on loan provided by director	30.14	30.14
				0.00	0.00
6	Riddhima Doshi	Director	Loan from director	0.00	159.01
				100.00	149.59
7	Riddhima Doshi	Director	interest on loan provided by director	10.47	
8	Madhav Marbles & Granites Limited	Holding Company	Reimbursement of expenses	489.82	2350.29
				(505.47)	(1701.10)
9	Madhav Marbles & Granites Limited	Holding Company	Rent payable	113.28	96.00
				(113.28)	(96.00)
10	Madhav Marbles & Granites Limited	Holding Company	Shares subscribed by holding company	Nil	Nil
				(8400.00)	Nil
11	Madhav Surfaces Fzc Llc	Associate Company	Investment made in Associate Company	0.00	101524.30
				0.00	(101524.30)
12	Madhav Surfaces Fzc Llc	Associate Company	Reimbursement of expenses	11407.52	24933.99
				(14142.41)	(13526.63)
13	Madhav Surfaces Fzc Llc	Associate Company	Loan provided	0.00	43743.75
				0.00	(43743.75)



25 **Going Concern Assumption**

During the year the Company has incurred a loss of Rs. 1,98,13,322. Its current liabilities are higher than its current assets. Further the entire net worth of the Company has eroded. To support the activities of the Company, the Management has infused sufficient resources and will also infuse funds in future as per the needs. Further in case needs arise (payment of liabilities), the Management will collect required funds by disposing of the non-current assets. In addition, the Company is also exploring the avenues to take business activities as per the Object clause of the Company. The discussions are going on in this regard and are expected to result positively. In view of the above, the financial statement of accounts have been prepared on going concern basis.

26 **Additional information pursuant to Schedule III to the Companies act, 2013 for the year ended 31-03-2024.**

Name of the entity	Share in profit or (loss)		Share in other comprehensive income		Share in Total comprehensive	
	As % of consolidated profit or loss	Amount (in thousands)	As % of consolidated other comprehensive income	Amount (in thousands)	As % of consolidated total comprehensive income	Amount (in thousands)
<b>Parent Company</b>						
Madhav Ashok Ventures Private Limited	-79.88%	(15,826.28)	-	-	-79.88%	(15,826.28)
<b>Associate</b>						
Madhav Surfaces FZC LLC	-20.12%	(3,987.04)	-	-	-20.12%	(3,987.04)

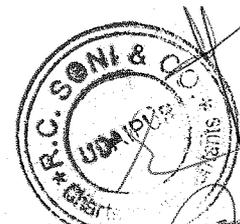
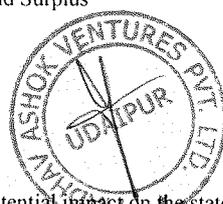
27 **Key Financial Ratios**

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	Current Assets	Current Liabilities	0.23	0.15
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	-0.08	-0.05
Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	0.15
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	Average Trade Receivable (d)	0.00	0.75
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	0.00	173.53
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	0.00	(0.02)
Net profit ratio (%)	Profit after tax	Sales of Products and Services	N.A	-421%
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	2.04%	1.44%
Return on Investments	Income generated from investments	Average investments	-200%	-159%

- (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

28 **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.



**CONSOLIDATED MADHAV ASHOK VENTURES PRIVATE LIMITED**

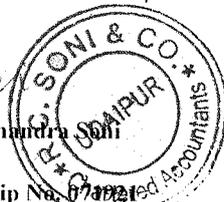
Notes forming part of the consolidated financial statements

- 29 Balances of banks, sundry debtors and trade payables , current liabilities etc. as on 31.03.2024 are subject to confirmation and reconciliation.
- 30 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.
- 31 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 32 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 33 Figures have been rounded off to nearest thousands, upto two decimals, unless otherwise stated
- 34 The company possess no such immovable property,the title deeds of which are not held in the name of the company.
- 35 The company has not revalued its Property, Plant and Equipment during the relevant financial year.
- 36 The company does not have any Capital-Work-in-Progress (CWIP)
- 37 The company does not have any Intangible Assets under Development
- 38 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.
- 39 The company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- 40 The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 41 The financial statements were authorised for issue by the Board of Directors on 28th May,2024.
- 42 Previous years figures have been regrouped wherever necessary.

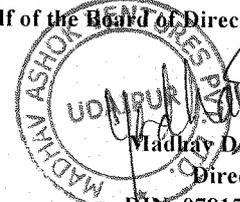
**SIGNATURES TO THE NOTES '1' TO '42'**

In terms of our Audit Report attached

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

  
  
Ramesh Chandan Soni  
Proprietor  
Membership No. 177777  
Udaipur, 28th May 2024

For and on behalf of the Board of Directors

  
  
Madhav Doshi  
Director  
DIN: 07815416

  
  
Riddhima Doshi  
Director  
DIN: 07815378  
Udaipur, 28th May 2024