

**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**

(Rs. In Thousands)

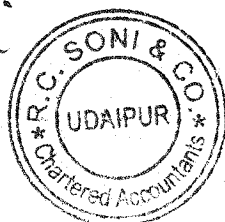
	Particulars	Note No.	AS AT 31-03-23	AS AT 31-03-22
(1)	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3A	10513.50	10513.50
(b)	Capital work-in-progress	3B	24354.76	26434.76
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible assets		-	-
(f)	Intangible assets under development		-	-
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets		-	-
(i)	Deferred tax assets (net)	11	-	-
(j)	Other non-current assets	4(i)	1241.00	1241.00
(2)	<b>Current assets</b>			
	Inventories		-	-
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	5	37.41	37.41
	(iv) Bank balances other than (iii) above	6	59.04	59.04
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
(c)	Current Tax Assets (Net)	7	28.28	71.50
(d)	Other current assets	4(ii)	8389.64	8701.80
	<b>Total Assets</b>		<b>44623.63</b>	<b>47059.01</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share capital	8	8600.00	8600.00
(b)	Other Equity	9	-32346.59	-28228.00
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	10(i)	-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	12	-	-
(d)	Other non-current liabilities	11(i)	-	-
(2)	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	10(ii)	65355.93	63631.44
	(ii) Trade payables		-	-
	(iii) Other financial liabilities		-	-
(b)	Other current liabilities	11(ii)	3014.28	3055.56
(c)	Provisions		-	-
	<b>Total Equity and Liabilities</b>		<b>44623.63</b>	<b>47059.01</b>

See accompanying notes to the financial statements

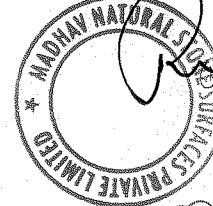
In terms of our Audit Report attached

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

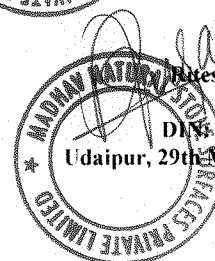
Ramesh Chandra Soni  
Proprietor  
Membership No. 071921  
Udaipur, 29th May, 2023



For and Behalf of the Board of Directors



Riddhima Doshi  
Director  
DIN: 07815378



Ritesh Surana  
Director  
DIN: 08255313  
Udaipur, 29th May, 2023

MADHAV NATURAL STONE SURFACES PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2023

(Rs. In Thousands)

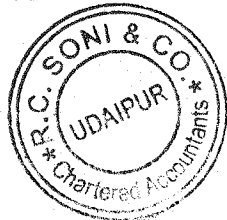
	Particulars	Note No.	For the period ending 31-03-23	For the period ending 31-03-22
I	Revenue From Operations		-	-
II	Other Income		-	-
III	<b>Total Income (I+II)</b>		-	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense		-	-
	Finance costs	13	3305.05	2599.74
	Depreciation and amortization expense	3A	-	-
	Other expenses	14	813.54	650.64
	<b>Total expenses (IV)</b>		<b>4118.59</b>	<b>3250.38</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>-4118.59</b>	<b>-3250.38</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>-4118.59</b>	<b>-3250.38</b>
VIII	Tax expense:			
	(1) Current tax	15(i)	-	-
	(2) Deferred tax	15(ii)	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-4118.59</b>	<b>-3250.38</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>-4118.59</b>	<b>-3250.38</b>
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	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>-4118.59</b>	<b>-3250.38</b>
XVI	Earnings per equity share (for continuing operation):		-4.79	-3.78
	(1) Basic			
	(2) Diluted			
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

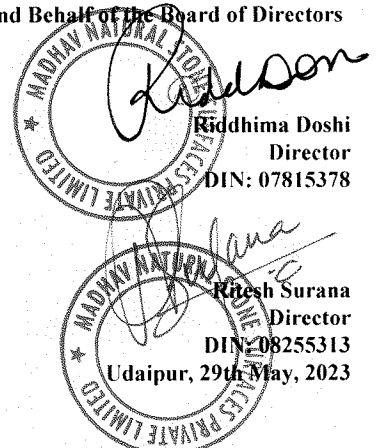
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FOR R.C. Soni & CO.  
Chartered Accountants  
ICAI Firm Registration No.004095C

Ramesh Chandra Soni  
Proprietor  
Membership No. 071921  
Udaipur, 29th May, 2023



For and Behalf of the Board of Directors



MADHAV NATURAL STONE SURFACES PRIVATE LIMITED

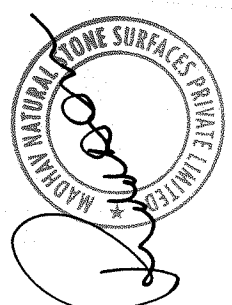
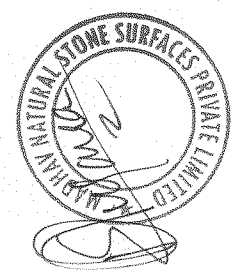
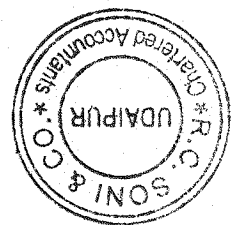
3A Property, Plant and Equipment (Rs. In Thousands)

A	Land		Buildings	Plant and equipment	Electrical Installation	Factory Equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Miscellaneous Fixed Assets	Total
	-Freehold	-Leasehold										
<b>GROSS BLOCK</b>												
Cost as at 1st April, 2021	10513.50	-	-	-	-	-	35.32	-	-	55.93	-	10604.75
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	35.32	-	-	55.93	-	91.25
Cost as at 31st March, 2022	10513.50	-	-	-	-	-	-	-	-	-	-	10513.50
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	10513.50	-	-	-	-	-	-	-	-	-	-	10513.50

B	Land		Buildings	Plant and equipment	Electrical Installation	Factory Equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Miscellaneous Fixed Assets	Total
	-Freehold	-Leasehold										
<b>Accumulated Depreciation</b>												
Cost as at 1st April, 2021	-	-	-	-	-	-	3.35	-	-	14.10	-	17.46
Additions	-	-	-	-	-	-	0.89	-	-	1.90	-	2.79
Disposals	-	-	-	-	-	-	4.24	-	-	16	-	20.24
Cost as at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Additions*	-	-	-	-	-	-	-	-	-	-	-	-
Disposals*	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-

Cost as at 1st April, 2021	10513.50	-	-	-	-	-	31.96	-	-	41.83	-	10587.29
Cost as at 31st March, 2022	10513.50	-	-	-	-	-	-	-	-	-	-	10513.50
Balance as at 31st March 2023	10513.50	-	-	-	-	-	-	-	-	-	-	10513.50

3B	Capital Work-in-Progress	As at 31-03-23	As at 31-03-22
Building		24354.76	26434.76
Plant & Machinery		0.00	0.00
<b>TOTAL</b>		<b>24354.76</b>	<b>26434.76</b>



**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**

Notes forming part of the financial statements

(Amount in

As at  
31-03-23 As at  
31-03-22**4 Other Assets****(i) Non- current**

Capital Advances for purchase of land	1241.00	1241.00
	<b>1241.00</b>	<b>1241.00</b>

**(ii) Current**

Advance to suppliers	8348.63	8338.63
Balances with government authorities - GST input tax credit	41.01	363.17
	<b>8389.64</b>	<b>8701.80</b>

<b>Total</b>	<b>9630.64</b>	<b>9942.80</b>
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**5 Cash and cash equivalents**

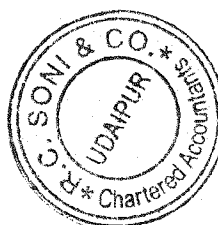
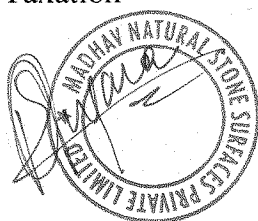
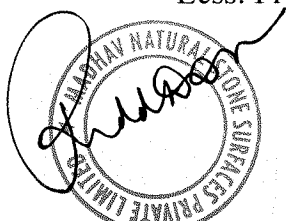
Cash on hand	37.41	37.41
Balances with banks :		
In Current Accounts	-	-
In Fixed Deposit (Less than 3 months Maturity)	-	-
	<b>37.41</b>	<b>37.41</b>

**6 Other bank balances**

Term Deposit with original maturity more than 3 months but less than 12 months	-	-
Balance in share application account	59.04	59.04
Earmarked balances with banks-Unpaid Dividend	-	-
	<b>59.04</b>	<b>59.04</b>

**7 Current tax assets**

Advance tax	-	-
Tax deducted at source	28.28	71.50
Minimum Alternative Tax credit entitlement	-	-
Less: Provision for Taxation	-	-
	<b>28.28</b>	<b>71.50</b>



## 8 Equity Share Capital

### (a) Authorised :

15,00,000 Equity Shares of Rs.10/- each	15000.00	15000.00
	<u>15000.00</u>	<u>15000.00</u>

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

8,60,00 Equity Shares of Rs.10/- each fully paid up	8600.00	8600.00
	<u>8600.00</u>	<u>8600.00</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	860000	860000
Issued during the year	-	-
Outstanding at the end of the year	<u>860000</u>	<u>860000</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.

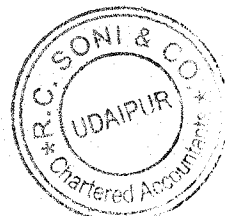
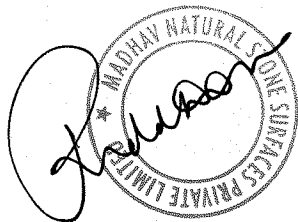
### (e) Shares in the Company held by each shareholder holding more than 5% Shares:-

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held in the company	% of shares Held	No. of Shares held in the company	% of shares Held
Madhav Marbles & Gr	705100	81.98	705100	81.98
Ritesh Surana	152200	17.70	152200	17.70

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

(Rs. in Thousands)

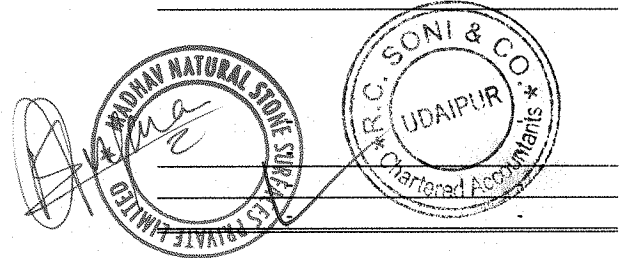
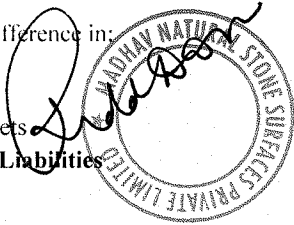
Promoter's Name	As at 31.03.2023			As at 31.03.2022		
	No. of Shares held in the company	% of total shares	%change during the year	No. of Shares held in the company	% of total shares	%change during the year
Madhav Marbles & Ritesh Surana	705100	81.98%	-	705100	81.98%	-
Riddhima Doshi	152200	17.70%	-	152200	17.70%	-
Vignesh Nyati	500	0.06%	-	500	0.06%	-
	2200	0.26%	-	2200	0.26%	-



**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**Notes forming part of the financial statements**

(Rs. in Thousands)

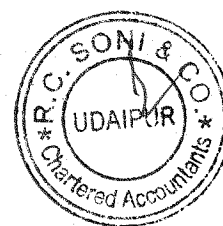
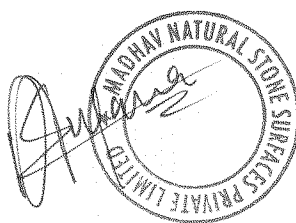
	As at 31-03-23	As at 31-03-22
<b>9 Other equity</b>		
Other equity consists of following		
<b>(i) General reserve</b>		
(i) Opening balance	-	-
(ii) Transfer from retained earnings	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Retained earnings</b>		
(i) Opening balance	-28228.00	-24977.62
Total comprehensive income	-4118.59	-3250.38
Changes in accounting policy or prior period errors	-	-
Remeasurement Of Defined Benefit Plans	-	-
(ii) Less: Appropriations		
Dividend On Equity Shares	-	-
Transfer To General Reserve	-	-
	<u>-32346.59</u>	<u>-28228.00</u>
	<u>-32346.59</u>	<u>-28228.00</u>
<b>10 Borrowings</b>		
<b>(i) Non Current borrowings</b>		
Loans repayable on demand		
Secured		
From banks	-	-
Bank Overdrafts	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Current borrowings</b>		
Loans repayable on demand		
Secured		
From banks	-	-
From Related Parties	65355.93	63631.44
	<u>65355.93</u>	<u>63631.44</u>
	<u>65355.93</u>	<u>63631.44</u>
<b>11 Other liabilities</b>		
<b>(i) Other Non- current liabilities</b>		
Advance from customers	-	-
Others	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Other Current liabilities</b>		
(i) Advance from customers	-	-
(ii) Employees Benefit expenses payable	-	-
<b>(iii) Others</b>		
(a) Statutory dues including PF and TDS	115.33	64.10
(b) Balances from other branches\ divisions	-	-
(b) others	2898.95	2991.46
	<u>3014.28</u>	<u>3055.56</u>
<b>12 Deferred tax assets/ liabilities</b>		
<b>Deferred Tax Liabilities</b>		
On account of timing difference in:		
Depreciation	-	-
Others	-	-
Gross deferred Tax Liability	<u>-</u>	<u>-</u>
<b>Deferred Tax Asset</b>		
On account of timing difference in:		
WDV	-	-
Others	-	-
Gross deferred Tax Assets	<u>-</u>	<u>-</u>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<u>-</u>	<u>-</u>



**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**(Rs. in Thousands)**

	For the period ended 31-03-23	For the period ended 31-03-22
<b>13 Finance costs</b>		
Interest expenses	3304.99	2599.72
Other financial charges	0.06	0.02
	<b>3305.05</b>	<b>2599.74</b>
<b>14 Other expenses</b>		
Legal And Professional Exp	692.50	16.00
Audit Fee	20.00	10.00
Mca Exp	-	3.60
Misc Exp	-	0.04
Office Rent Exp	96.00	96.00
Secreterial Charges	5.00	5.00
Interests on TDS	0.04	-
Balance Written Off	-	520.00
<b>Total</b>	<b>813.54</b>	<b>650.64</b>
<b>15 Income Tax expenses</b>		
<b>(i) Current tax</b>		
Tax on the profits of current year	-	-
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	-	-
<b>(ii) Deferred tax</b>		
Decrease\ (Increase) in deferred tax asset	-	-
(Decrease)\ Increase in deferred tax liability	-	-
Total deferred tax expense\ (benefit)	-	-



16 **Payment to Auditors:**

(Rs. in Thousands)

Sr. No.	Particulars	For the Year Ended	For the Year Ended
		31.03.2023	31.03.2022
1.	As Auditor- Statutory Audit	20.00	10.00
2.	For Tax Audit	-	-
3.	For Taxation matters	-	-
4.	Other matters/ certification	-	-
5.	Reimbursement of out-of-pocket expenses	-	-
	<b>Total</b>	<b>20.00</b>	<b>10.00</b>

17 **Earning per Share:**

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
Total Comprehensive Income (Rs. in Thousands)	(4118.59)	(3250.38)
Weighted average number of equity shares outstanding	860000	860000
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	(4.79)	(3.78)

18 **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 (Chairman)

Mrs. Riddhima Doshi

Mr. Vigneshh Nyatii

Mr. Ritesh Surana

(ii) In respect of the outstanding balance recoverable as at 31st March 2023, 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.

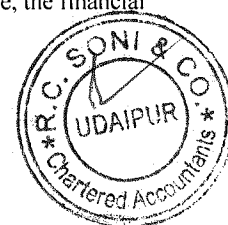
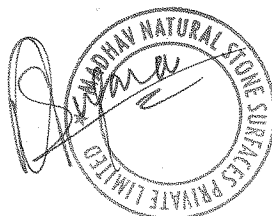
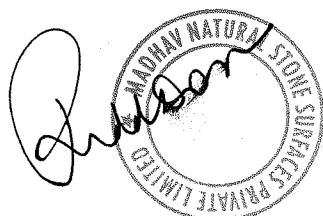
(iii) Transactions, etc. with Related Parties

(Rs. in Thousands)

Sr. No.	Name of the transacting related party	Nature of Relationship	Nature of Transaction	Volume of Transaction	Amount outstanding as on 31/03/2023
1	Madhav Marbles & Granites Limited	Holding Company	Loan availed	1724.49	48562.93
				(2339.75)	(46838.44)
2	Vigneshh Nyatii	Director	Loan availed	-	13515.00
				-	(13515.00)
3	Ritesh Surana	Director	Loan availed	-	3278.00
				-	(3278.00)
4	Madhav Marbles & Granites Limited	Holding Company	Settlement of liability on behalf of the subsidiary	-	1464.27
				-	(1464.27)
5	Madhav Marbles & Granites Limited	Holding Company	Rent payable	113.28	(96.00)
				(113.28)	(96.00)

19 **Going Concern Assumption**

During the year the Company has incurred a loss of Rs.41,18,589. 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 results positively. In view of the above, the financial statement of accounts have been prepared on going concern basis.



20 Capital Work-in-Progress ageing:  
Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Particulars	Amount of Capital work-in-progress for the period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects-in-progress	-	-	2,43,54,759.66	2,43,54,759.66

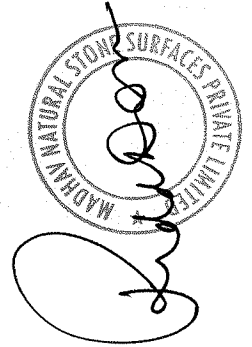
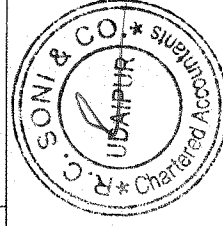
( in Thousands)

Particulars	Amount of Capital work-in-progress for the period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects-in-progress	-	-	25,000.00	2,64,34,756.00

21 Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	0.12	0.13
Debt-Equity Ratio	Debt (a)	Net Worth (b)	-	-
Debt Service Coverage Ratio	Earnings before depreciation, interest and tax	Interest expense + Principal repayment	(0.25)	(0.25)
Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19	0.18
Inventory turnover ratio (times)	Sales of Products and Services	Average Inventory (c)	-	-
Trade Receivables turnover ratio (times)	Sales of Products and Services	Average Trade Receivable (d)	-	-
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	-	-
Net capital turnover ratio	Sales of Products and Services	Current Assets - Current Liabilities	-	-
Net profit ratio(%)	Profit after tax	Sales of Products and Services	-	-
Return on Capital employed(%)	Earnings before interest and taxes	Capital Employed (f)	3.43%	3.31%
Return on Investments(%)	Income generated from investments	Time weighted average investments	-	-


- (a) Debt = Long term secured 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

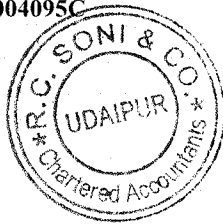


- 22 Balances of banks, sundry debtors and trade payables , current liabilities etc. as on 31.03.2023 are subject to confirmation and reconciliation.
- 23 In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.
- 24 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.
- 25 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 26 The company possess no such immovable property,the title deeds of which are not held in the name of the company.
- 27 The company has not revalued its Property, Plant and Equipment during the relevant financial year.
- 28 The company does not have any Intangible Assets under Development
- 29 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
- 30 The company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- 31 The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 32 All the clauses from (i) to (xi) of notification issued by MCA dated 24th March,2021 have been duly complied with.
- 33 The financial statements were authorised for issue by the Board of Directors on 29th May,2023.
- 34 Previous years figures have been regrouped wherever necessary.
- 35 There are no amounts due and outstanding to be credited to investor Education and Protection Fund.
- 36 Figures have been rounded off to nearest Thousand Rupees upto two decimals.

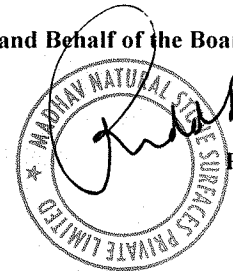
**SIGNATURES TO THE NOTES '1' TO '36'  
In terms of our Audit Report attached**

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

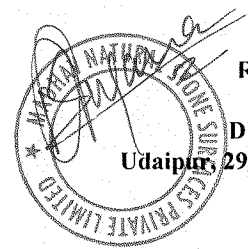
  
**Ramesh Chandra Soni**  
Proprietor  
Membership No. 071921  
Udaipur, 29th May, 2023



**For and Behalf of the Board of Directors**



**Riddhima Doshi**  
Director  
DIN: 07815378



**Ritesh Surana**  
Director  
DIN: 08255313  
Udaipur, 29th May, 2023

**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity Share Capital**

(Rs. In Thousands)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
8600.00	-	8600.00	-	8600.00

**B. Other Equity**

(Rs. In Thousands)

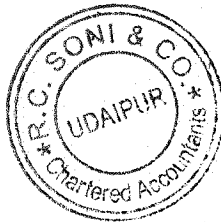
Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
<b>Balance as at April 01, 2021</b>	-	-24977.62	-24977.62
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	-3250.38	-3250.38
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2022</b>	-	-28228.00	-28228.00
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	-4118.59	-4118.59
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2023</b>	-	-32346.59	-32346.59

In terms of our Audit Report attached

For and Behalf of the Board of Directors

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

*Ramesh*  
 Ramesh Chandra Soni  
 Proprietor  
 Membership No. 071921  
 Udaipur, 29th May, 2023



*Riddhima Doshi*  
 Riddhima Doshi  
 Director  
 DIN: 07815378

*Ritesh Surana*  
 Ritesh Surana  
 Director  
 DIN: 08255313  
 Udaipur, 29th May, 2023



**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2021**

**A. Equity Share Capital**

(Rs. In Thousands)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
8600.00	-	8600.00	-	8600.00

**B. Other Equity**

(Rs. In Thousands)

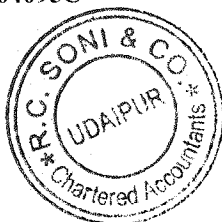
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Transfer to retained earnings	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2022</b>	-	-28228.00	-28228.00
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	-	-4118.59	-4118.59
Dividends	-	-	-
Transfer to general reserve	-	-	-
Any other change	-	-	-
<b>Balance as at March 31, 2023</b>	-	-32346.59	-32346.59

In terms of our Audit Report attached

For and Behalf of the Board of Directors

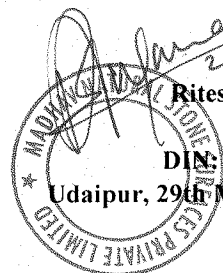
FOR R.C. Soni & CO.  
 Chartered Accountants  
 ICAI Firm Registration No.004095C

Ramesh Chandra Soni  
 Proprietor  
 Membership No. 071921  
 Udaipur, 29th May, 2023



Riddhima Doshi  
 Director  
 DIN: 07815378

Ritesh Surana  
 Director  
 DIN: 08255313  
 Udaipur, 29th May, 2023



**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2021**

**A. Equity Share Capital**

(Rs. In Thousands)

Balance at the beginning of the reporting period i.e. April 01, 2021	Changes in equity during the year 2021-22	Balance at the end of the reporting period i.e. March 31, 2022	Changes in equity during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023
8600.00	-	8600.00	-	8600.00

**B. Other Equity**

(Rs. In Thousands)

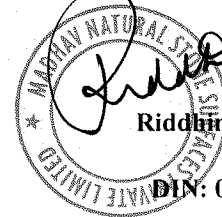
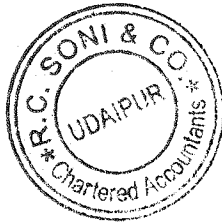
Particulars	Reserves and Surplus		Total
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Any other change	-	-	-
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Transfer to general reserve	-	-	-
Any other change	-	-	-
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In terms of our Audit Report attached

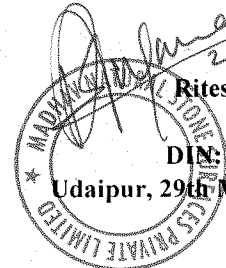
For and Behalf of the Board of Directors

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

Ramesh Chandra Soni  
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 Membership No. 071921  
 Udaipur, 29th May, 2023



Riddhima Doshi  
 Director  
 DIN: 07815378



Ritesh Surana  
 Director  
 DIN: 08255313  
 Udaipur, 29th May, 2023

**MADHAV NATURAL STONE SURFACES PRIVATE LIMITED**  
**CASH FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31th MARCH, 2023**

PARTICULARS	AS AT 31-03-23 RUPEES	(Rs. In Thousands) AS AT 31-03-22 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(4118.59)	(3250.38)
(Profit) / Loss on sale of Fixed Assets	-	-
Interest Expense	3305.05	2599.74
Interest Income	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(813.54)</b>	<b>(650.64)</b>
Adjustments for (Increase)/ Decrease in Operating Assets:		
Inventories	-	-
Trade and other receivables *	312.16	1900.56
Trade and other payables *	(41.28)	(989.97)
<b>Cash Generated from Operation</b>	<b>(542.66)</b>	<b>259.95</b>
Direct Taxes Paid / Tax Deducted at Source	43.22	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(499.44)</b>	<b>259.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Fixed Assets & Capital W.I.P.	2080.00	-
Interest Received	-	-
Change in other bank balance and cash not available for immediate use	-	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>2080.00</b>	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings / Repayments	-	-
Repayment to / Proceeds from Banks	1724.49	2339.75
Interest Expense	(3305.05)	(2599.74)
<b>Net Cash Flow from/ (Used in) Financing Activities (C)</b>	<b>(1580.56)</b>	<b>(259.99)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-</b>	<b>(0.04)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>37.41</b>	<b>37.45</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE **</b>	<b>37.41</b>	<b>37.41</b>

\* Includes current and non-current

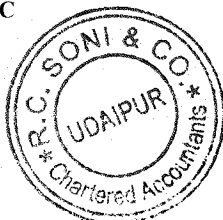
**Notes :**

- 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.5 of notes forming part of the financial statement.
- 4 Previous year figures have been regrouped / reclassified wherever applicable.

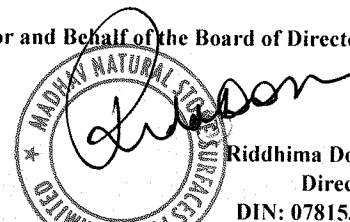
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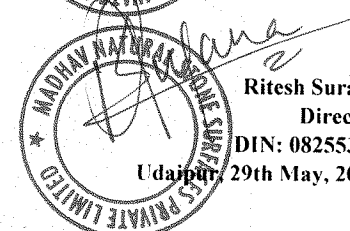
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Ramesh Chandra Soni  
Proprietor  
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Udaipur, 29th May, 2023



For and Behalf of the Board of Directors

  
Riddhima Doshi  
Director  
DIN: 07815378

  
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DIN: 08255313  
Udaipur, 29th May, 2023