

MADHAV ASHOK VENTURES 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)	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	3	2.34	9.54
(b)	Capital work-in-progress		-	-
(c)	Investment Property		-	-
(d)	Goodwill		-	-
(e)	Other Intangible assets		-	-
(f)	Intangible assets under development		-	-
(g)	Biological Assets other than bearer plants		-	-
(h)	Financial Assets			
	(i) Investments	4	3987.04	35228.03
	(ii) Trade receivables	5(i)	-	-
	(iii) Loans	6	43743.75	43743.75
	(iv) Other financial assets	7	100.00	100.00
(i)	Deferred tax assets (net)		-	-
(j)	Other non-current assets	8(i)	-	-
(2)	Current assets			
(a)	Inventories		-	-
(b)	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5(ii)	6334.35	1584.35
	(iii) Cash and cash equivalents	9	441.10	452.76
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
(c)	Current Tax Assets (Net)		-	-
(d)	Other current assets	8(ii)	18724.16	5515.18
	Total Assets		73332.74	86633.62
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	10	36000.00	22000.00
(b)	Other Equity	11	-135399.41	-91657.06
	LIABILITIES			
(1)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	12(i)	-	-
	(ii) Trade payables	13(i)	-	-
	(iii) Other financial liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non-current liabilities		-	-
(2)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	12(ii)	169765.31	153831.79
	(ii) Trade payables	13(ii)	-	15.68
	(iii) Other financial liabilities		-	-
(b)	Other current liabilities	14	2966.84	2443.21
(c)	Provisions		-	-
	Total Equity and Liabilities		73332.74	86633.62

See accompanying notes to the financial statements

In terms of our Audit Report attached

For and on behalf of the Board of Directors

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



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

Madhav Doshi
Director
DIN: 07815416

Riddhima Doshi
Director
DIN: 07815378
Udaipur, 29th May, 2023

MADHAV ASHOK VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(Rs. in Thousands)

	Particulars	Note No.	For the period ending 31-03-23	For the period ending 31-03-22
I	Revenue From Operations	15	2968.02	1935.84
II	Other Income	16	3138.56	918.79
III	Total Income (I+II)		6106.58	2854.63
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	17	1360.44	1325.39
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	GST/Excise duty expenses		-	-
	Employee benefits expense		-	-
	Finance costs	18	15376.17	12081.82
	Depreciation and amortization expense	3	7.20	7.20
	Other expenses	19	1864.12	998.59
	Total expenses (IV)		18607.93	14413.01
V	Profit/(loss) before exceptional items and tax (I- IV)		(12501.36)	(11558.38)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(12501.36)	(11558.38)
VIII	Tax expense:			
	(1) Current tax	20(i)	-	-
	(2) Deferred tax	20(ii)	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(12501.36)	(11558.38)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
	Share of Associates		(31240.99)	(55739.64)
XIII	Profit/(loss) for the period (IX+XII)		(43742.35)	(67298.03)
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)		(43742.35)	(67298.03)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(15.05)	(107.64)
	(2) Diluted		(15.05)	(107.64)
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 R.C. Soni & CO.
Chartered Accountants
ICAI Firm Registration No.004095C

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



For and on behalf of the Board of Directors

MADHAV ASHOK VENTURES PRIVATE LIMITED
UDAIPUR
Riddhima Doshi
Director
DIN: 07815416

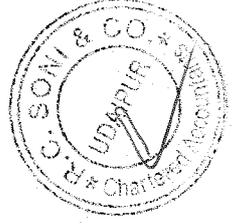
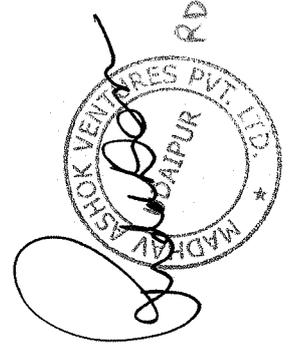
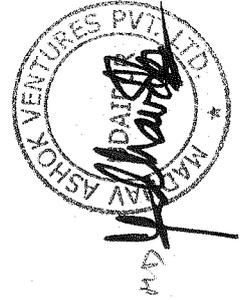
MADHAV ASHOK VENTURES PRIVATE LIMITED
UDAIPUR
Riddhima Doshi
Director
DIN: 07815378
Udaipur, 29th May, 2023

MADHAV ASHOK VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 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										
Gross Block	-	-	-	-	-	-	-	-	-	22.75	-	22.75
Cost as at 1st April, 2021	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2022	-	-	-	-	-	-	-	-	-	22.75	-	22.75
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	22.75	-	22.75
B	Land		Buildings	Plant and equipment	Electrical Installation	Factory Equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Miscellaneous Fixed Assets	Total
	-Freehold	-Leasehold										
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 1st April, 2021	-	-	-	-	-	-	-	-	-	6.00	-	6.00
Additions	-	-	-	-	-	-	-	-	-	7.20	-	7.20
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2022	-	-	-	-	-	-	-	-	-	13.21	-	13.21
Additions	-	-	-	-	-	-	-	-	-	7.20	-	7.20
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	20.41	-	20.41
Cost as at 1st April, 2021	-	-	-	-	-	-	-	-	-	16.75	-	16.75
Cost as at 31st March, 2022	-	-	-	-	-	-	-	-	-	9.54	-	9.54
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	2.34	-	2.34



Financial Assets

4 Investment
Non Current Investments

A) Investments in Equity Instruments

i) Unquoted

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

(Carried at cost)

Madhav Surfaces FZC LLC

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

Less: Aggregate amount of impairment in value of investment

Total

3987.04

35228.03

3987.04

35228.03

5 Trade Receivables

(Unsecured, Considered good)

(i) Trade receivables- Non- current

Considered good

-

-

(ii) Trade receivables- Current

Considered good

6334.35

1584.35

6334.35

1584.35

Total

6334.35

1584.35

The ageing of the receivables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered good	6,132.98	201.37	-	-	-	6,334.35
- which have significant increase in credit risk	-	-	-	-	-	-

F.Y. 2021-22

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

6 Loans

(Unsecured, Considered Good Unless Otherwise Stated):

(i) Non- current

(a) Security deposits

-

(b) Loans to related parties

43743.75

43743.75

(c) Others

43743.75

43743.75

The company has granted a loan to its related party:

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

7 Other financial assets

(i) Non- current

Balances with banks

(i) In Term Deposit

100

100

(ii) In Margin Money

-

-

(iii) Other Bank balances (Fixed deposits having maturity more than 12 months)

-

-

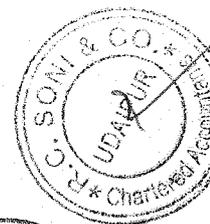
Interest accrued on fixed deposit/ Interest receivable

-

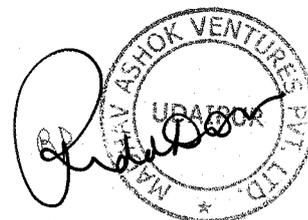
-

100

100



MD



8 Other Assets

(i) Current

Advance to suppliers	-	-
Prepaid Expenses	-	-
Accrued Interest	5.82	-
Balances with government authorities	-	-
- GST input tax credit	1920.53	1080.75
Due From Joint Venture (Madhav Surfaces FZC LLC)	13526.63	3921.76
Other Current Assets	3271.18	512.67
	18724.16	5515.18
Total	18724.16	5515.18

9 Cash and cash equivalents

Cash in hand	100.61	82.06
Balances with banks :		
In Current Accounts	340.49	370.70
In Fixed Deposit (Less than 3 months Maturity)	-	-
	441.10	452.76

10 Equity Share Capital

(a) Authorised :

50,00,000 Equity Shares of Rs. 10/- each	50000.00	15000.00
	50000.00	15000.00

(b) Issued, Subscribed and Paid Up:

36,00,000 Equity Shares of Rs. 10/- each fully paid up	36000.00	22000.00
	36000.00	22000.00

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

Equity Shares :

Outstanding at the beginning of the year	2200000	1000000
Issued during the year	1400000	1200000
Outstanding at the end of the year	3600000	2200000

(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.

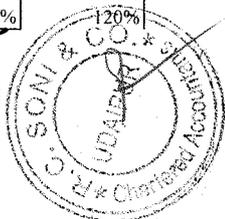
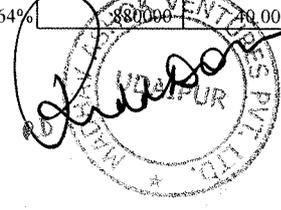
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(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 & Granites Limited	2160000	60.00%	1320000	60.00%
Riddhima Doshi	1440000	40.00%	880000	40.00%

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

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 & Granites Limited	2160000	60.00%	64%	1320000	60.00%	120%
Riddhima Doshi	1440000	40.00%	64%	880000	40.00%	120%



MADHAV ASHOK VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Thousands)

As at
31-03-23

As at
31-03-22

11 Other equity

Other equity consists of following

(i) General reserve

(i) Opening balance

(ii) Transfer from retained earnings

-	-
-	-
-	-

(ii) Retained earnings

(i) Opening balance

Total comprehensive income

Changes in accounting policy or prior period errors

Remeasurement Of Defined Benefit Plans

(91657.06) (24359.03)
(43742.35) (67298.03)

-

-

-

-

(ii) Less: Appropriations

Dividend On Equity Shares

Transfer To General Reserve

-

-

-

(135399.41) (91657.06)

(135399.41) (91657.06)

12 Borrowings

(i) Non Current borrowings

Loans repayable on demand

Secured

From banks

From Related Parties

-

-

-

-

(ii) Current borrowings

Loans repayable on demand

Secured

From banks

From Related Parties

-

-

169765.31

153831.79

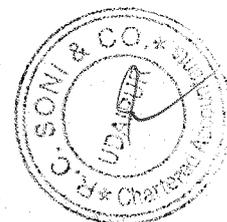
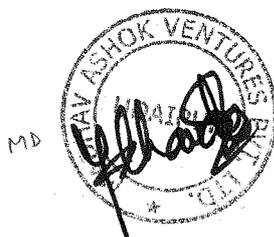
169765.31

153831.79

Total

169765.31

153831.79



13 Trade payables

(i) Non- current			
Due to Micro and Small Enterprises *		-	-
Other than dues to Micro and Small Enterprises		-	-
Acceptances		-	-
		<u>-</u>	<u>-</u>
(ii) Current			
Due to Micro and Small Enterprises *		-	-
Other than dues to Micro and Small Enterprises		-	15.68
Acceptances		-	-
		<u>-</u>	<u>15.68</u>

The ageing of the payables is as follows:

F.Y. 2022-23

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	-	-	-	-	-
- Others						

F.Y. 2021-22

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payables						
- MSME	-	-	-	-	-	-
- Others	15.68	-	-	-	-	15.68

* Considering the Company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, The above information is on basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

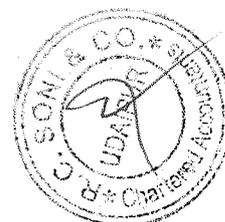
14 Other liabilities

(i) Other Non- current liabilities

Advance from customers		-	-
		<u>-</u>	<u>-</u>

(ii) Other Current liabilities

(i) Advance from customers		-	-
(ii) Employees Benefit expenses payable		-	-
(iii) Others		-	-
(a) Statutory dues including PF and TDS		-	-
(b) Due to Holding Company (Madhav Marbles & Granites Limited)	1814.38	1579.85	
(b) others	1152.45	863.35	
	<u>2966.84</u>	<u>2443.21</u>	



MADHAV ASHOK VENTURES 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
--	----------------------------------	----------------------------------

15 Revenue from operations

(i) Sale of traded goods	2968.02	1935.84
	2968.02	1935.84
(ii) Other operating revenues	-	-
Total revenue from operations	2968.02	1935.84

16 Other income & other gains\ (losses)

(i) Other income		
Discount Income	1.79	-
Interest income	3094.62	918.79
	3096.42	918.79
(ii) Other gains\ (losses)		
Net Gain\ (loss) on Foreign Currency Transactions & Translations	42.14	-
Provision no longer Required written back	-	-
	42.14	-
	3138.56	918.79

17 Purchase of stock in trade

Purchase of traded goods	1360.44	1325.39
	1360.44	1325.39

18 Finance costs

Interest expenses	11069.90	7995.06
Other financial charges	4306.28	4086.77
	15376.17	12081.82

19 Other expenses

Bank Charges	2.53	7.87
Forex Gain/Loss	-	10.13
Export Expenses	990.01	195.26
ROC Filing Fees	257.97	109.40
Office Rent Exp	96.00	96.00
Services Charges	1.35	-
Professional and Consultancy Charges	476.75	518.88
Statutory Audit fees	35.00	35.00
Repairs and Maintance	3.50	-
Interest on TDS	-	0.01
Misc Expense	1.00	0.25
Travelling Exp	-	25.80
	1864.12	998.59

20 Income Tax expenses

(i) **Current tax**

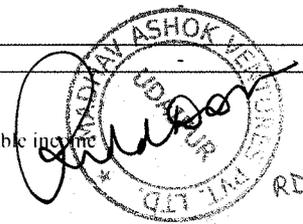
Tax on the profits of current year	-	-
Adjustments for tax of prior period	-	-
Less: MAT credit entitlement	-	-
	-	-

(ii) **Deferred tax**

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

Note:

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



21 Earning per Share:

(Rs. in Thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
Total Comprehensive Income (Rs. in Thousands)	(43,742.35)	(67,298.03)
Weighted average number of equity shares outstanding	29,05,753	6,25,205
Nominal value of the shares (Rs.)	10.00	10.00
Basic & Diluted Earning per share (Rs.)	(15.05)	(107.64)

22 Related party disclosures:

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

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

(i) List of related parties

Individual exercising control or significant influence.

Directors

Mr. Madhav Doshi

Mrs. Riddhima Doshi

Holding Company

Madhav Marbles & Granites Limited

Foreign Joint Venture

Madhav Surfaces Fzc Llc

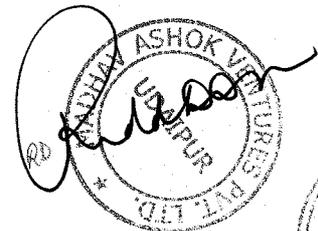
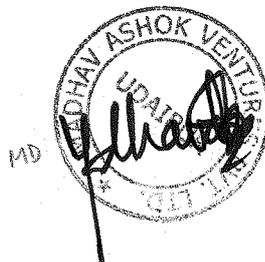
(ii) In respect of the outstanding balance recoverable as at 31st March 2022, no provision for doubtful debts is required to be made. During the year, there were no amounts written off or written back from such related parties.

(iii) Transactions, etc. with Related Parties

(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	24,380.62	1,59,802.40
				(42,201.43)	(1,46,636.24)
2	Madhav Marbles & Granites Limited	Holding Company	Interest Paid	11,069.90	9,962.91
				(7,995.06)	(7,195.55)
3	Riddhima Doshi	Director	Shares subscribed	5,600.00	-
				(4,800.00)	-
4	Madhav Doshi	Director	Reimbursement of expenses	242.88	357.49
				(262.75)	(144.02)
5	Riddhima Doshi	Director	Reimbursement of expenses	-	-
				(1.53)	(1.53)
6	Madhav Marbles & Granites Limited	Holding Company	Reimbursement of expenses	505.47	1,701.10
				(2,096.30)	(1,466.57)
7	Madhav Marbles & Granites Limited	Holding Company	Rent payable	96.00	136.00
				(96.00)	(136.00)
8	Madhav Marbles & Granites Limited	Holding Company	Shares subscribed by holding company	8,400.00	-
				(7,200.00)	-
9	Madhav Surfaces Fzc Llc	Joint Venture	Investment made in Joint Venture	-	1,01,524.30
				-	(1,01,524.30)
10	Madhav Surfaces Fzc Llc	Joint Venture	Reimbursement of expenses	14,142.41	13,526.63
				(9,498.74)	(3,921.76)
11	Madhav Surfaces Fzc Llc	Joint Venture	Loan provided	-	43,743.75
				(43,743.75)	(43,743.75)

Note: Previous Year figures are given in brackets



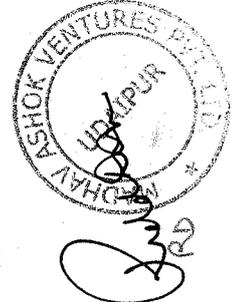
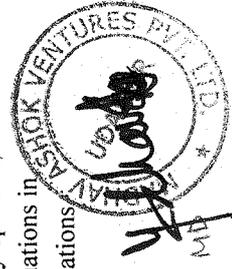
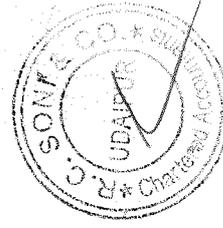
23 Key Financial Ratios:

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Ratio	Current Assets	Current Liabilities	0.15	0.05
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	-0.05	-0.40
Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.28
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)	0.75	1.68
Trade payables turnover ratio (times)	Purchase	Average Trade Payables (e)	173.53	151.72
Net capital turnover ratio	Sales of Products and Services	Average Working Capital	(0.02)	(0.02)
Net profit ratio (%)	Profit after tax	Sales of Products and Services	-421%	-597%
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed (f)	1.44%	5.12%
Return on Investments	Income generated from investments	Average investments	-159%	-88%

- (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

24 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.



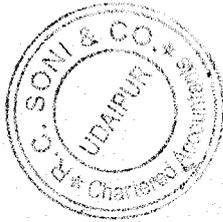
- 25 Balances of banks, sundry debtors and trade payables , current liabilities etc. as on 31.03.2023 are subject to confirmation and reconciliation.
- 26 In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.
- 27 There are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

SIGNATURES TO THE NOTES '1' TO '39'

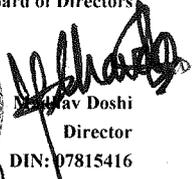
In terms of our Audit Report attached

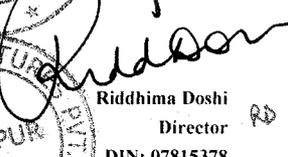
FOR R.C. Soni & Co.
Chartered Accountants
ICAI Firm Registration No.004095C

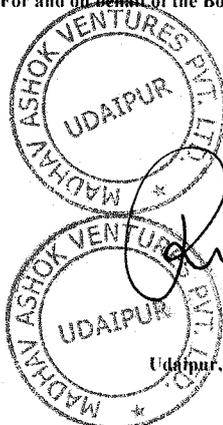

Ramesh Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 29th May, 2023



For and on behalf of the Board of Directors


Nav Doshi
Director
DIN: 07815416


Riddhima Doshi
Director
DIN: 07815378
Udaipur, 29th May, 2023



MADHAV ASHOK VENTURES PRIVATE LIMITED
I FLOW STATEMENT AS PER IND AS-7 FOR THE YEAR ENDED 31ST MARCH 2023 (Rs. in Thousands)
PARTICULARS

A. CASH FLOW FROM OPERATING ACTIVITIES

	AS AT 31-03-23 RUPEES	AS AT 31-03-22 RUPEES
Total Comprehensive Income Before Tax and after exceptional items adjusted for:	(12501.36)	(11558.38)
Interest Expense	15376.17	12081.82
Operating Profit Before Working Capital Changes	2874.81	523.44
Depreciation	7.20	7.20
Adjustments for (Increase)/ Decrease in Operating Assets:		
Trade and other receivables *	(17958.98)	(3957.33)
Trade and other payables *	507.94	(692.16)
Cash Generated from Operation	(14569.02)	(4118.84)
Direct Taxes Paid / Tax Deducted at Source	-	-
Net Cash Flow From Operating Activities (A)	(14569.02)	(4118.84)

B. CASH FLOW FROM INVESTING ACTIVITIES

Loan Given to Joint Venture	-	(43743.75)
Change in other bank balance and cash not available for immediate use	-	(100.00)
Net Cash Used in Investing Activities (B)	-	(43843.75)

C. CASH FLOW FROM FINANCING ACTIVITIES

Issue of share capital	14000.00	12000.00
Long Term Borrowings / Repayments	15933.52	48396.98
Interest Expense	(15376.17)	(12081.82)
Net Cash Flow from/ (Used in) Financing Activities (C)	14557.35	48315.15
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11.67)	352.56
CASH AND CASH EQUIVALENTS - OPENING BALANCE	452.76	100.20
CASH AND CASH EQUIVALENTS - CLOSING BALANCE **	441.10	452.76

* Includes current and non-current

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS-7) "Cash Flow Statements" as specified in the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 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 Chandra Soni
Proprietor
Membership No. 071921
Udaipur, 29th May, 2023



For and on behalf of the Board of Directors

MADHAV ASHOK VENTURES PRIVATE LIMITED
UDAIPUR
MD
Madhav Doshi
Director
DIN: 07815416

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