

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

Balance Sheet as at March 31, 2023

Amount Rs. in Lacs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant and Equipment			
(b) Other Intangible Assets	2	3,380.35	-
(b) Intangible Assets under Development	2	-	2,193.27
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	2.07	6.88
(ii) Other Financial Assets	4	8.12	47.49
(b) Current Tax Assets (Net)	5	34.33	126.70
(c) Other Current Assets	6	1,013.09	997.19
<b>TOTAL ASSETS</b>		<b>4,437.96</b>	<b>3,371.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	7	957.00	957.00
(b) Other Equity	8	(388.18)	(269.08)
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	2,481.99	2,005.00
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	44.00	0.00
(ii) Trade Payable	11		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	1.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,331.74	280.50
(b) Other Current Liabilities	12	11.42	396.22
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,437.96</b>	<b>3,371.52</b>

Significant Accounting Policies & Notes to Accounts 1 to 30

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

V. K. Ladha

Partner

M.No. 071501

UDIN: 23071501B6560x8083

Date: 13/05/2023

Place: Ujjain

Parth Shah

Partner

M.No. 173468

Date: 13/05/2023

Place: Ahmedabad

Amit Khurana

(Director)

DIN : 00003626

Ashok Khurana

(Director)

DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

Statement of Profit and Loss for the year ended March 31, 2023

Amount Rs. in Lacs

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>				
(a)	Revenue from Operations	13	3,716.11	6,644.00
(b)	Other Income	14	5.39	3.54
<b>I.</b>	<b>Total Income</b>		<b>3,721.51</b>	<b>6,647.54</b>
<b>Expenses</b>				
(a)	Construction Expenses	15	3,362.05	6,644.00
(b)	Employee Benefit Expenses	16	12.86	-
(c)	Financial Costs	17	256.01	111.96
(d)	Depreciation and amortisation expense	2	135.71	0.00
(e)	Other Expenses	18	69.68	31.06
<b>II.</b>	<b>Total Expenses</b>		<b>3,836.31</b>	<b>6,787.02</b>
<b>III.</b>	<b>Profit/(Loss) before tax (I - II)</b>		<b>(114.80)</b>	<b>(139.48)</b>
<b>IV.</b>	<b>Tax expense:</b>			
(1)	Current tax		4.30	-
(2)	Earlier years' tax		-	-
(3)	Deferred tax		-	-
			4.30	-
<b>V.</b>	<b>Profit/(Loss) for the year (III - IV)</b>		<b>(119.10)</b>	<b>(139.48)</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>			
(a)	Items that will not be reclassified to profit or loss		-	-
(b)	Items that will be reclassified to profit or loss		-	-
<b>VII.</b>	<b>Total Comprehensive Income for the year (V-VI)</b>		<b>(119.10)</b>	<b>(139.48)</b>
<b>VIII.</b>	<b>Earnings per equity share :</b>	20		
(1)	Basic		(1.24)	(1.46)
(2)	Diluted		(1.24)	(1.59)

**Significant Accounting Policies & Notes to Accounts** 1 to 30

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**For V. K. Ladha & Associates**

Chartered Accountants

FRN: 002301C

**For Parth Shah and Associates**

Chartered Accountants

FRN: 144251W

For and on behalf of the Board

**Madhav (Aaron Sindh Road) Private Limited**

CIN: U45309GJ2020PTC113680

**V. K. Ladha**

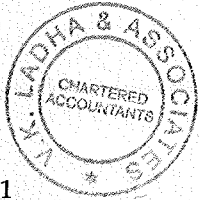
Partner

M.No. 071501

UDIN: 23071501 BLSGX8083

Date: 13/05/2023

Place: Ujjain



**Parth Shah**

Partner

M.No. 173468

UDIN:

Date: 13/05/2023

Place: Ahmedabad

**Amit Khurana**

(Director)

DIN: 00003626

**Ashok Khurana**

(Director)

DIN: 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**  
**CIN: U45309GJ2020PTC113680**  
**Cash Flow Statement for the year ended on March 31, 2023**

		Amount Rs. in Lacs	
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax	(114.80)	(139.48)
	Adjustments for :		
	- Depreciation and amortisation expenses	135.71	-
	- Interest paid	256.01	111.96
	- Interest Received	-	-
		<b>391.73</b>	<b>111.96</b>
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>276.92</b>	<b>(27.52)</b>
	Adjustments for :		
	- Trade and Other Receivable	76.48	521.90
	- Trade Payables & Other liabilities	664.55	(1,907.01)
		<b>741.02</b>	<b>(1,385.11)</b>
	<b>CASH GENERATED FROM OPERATION</b>	<b>1,017.94</b>	<b>(1,412.62)</b>
	- Income Tax	(4.30)	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,013.65</b>	<b>(1,412.62)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	- Purchase of Fixed Assets	(1,322.80)	(1,097.80)
	-Sales/ (Purchase) of Investments	-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,322.80)</b>	<b>(1,097.80)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	- Issue of Equity shares	-	466.00
	- Borrowings (Long term & Short term)	520.99	1,875.00
	- Interest paid	(256.01)	(111.96)
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>264.98</b>	<b>2,229.03</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(44.17)</b>	<b>(281.39)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Bal.)</b>	<b>54.37</b>	<b>335.76</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Bal.)</b>	<b>10.19</b>	<b>54.37</b>

**Significant Accounting Policies & Notes to Accounts**

1 to 30

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C

V. K. Ladha

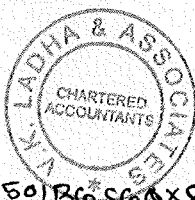
Partner

M.No. 071501

UDIN: 23071501BC5010X8083

Date: 13/05/2023

Place: Ujjain



For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

Partner

M.No. 173468

UDIN:

Date: 13/05/2023

Place: Ahmedabad

For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

Ashok Khurana

(Director)

DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**  
**CIN: U45309GJ2020PTC113680**  
**Statement of Change in Equity**

**A- Equity Share Capital**

**Amount Rs. in Lacs**

Particulars	Nos.	Amount
<b>Equity Shares of Rs.10/- each issued,subscribed and fully paid</b>		
Balance as at 1st April,2022	95,70,000	957.00
Change in Equity share capital due to fresh shares issued during the year	0	-
Balance as at 31st March,2023	95,70,000	957.00

**B- Other Equity- Attributable to Owners**

Particulars	Reserve and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April,2022	-	(269.08)	(269.08)
Profit/(Loss) for the year	-	(119.10)	(119.10)
Balance as at March 31, 2023	-	(388.18)	(388.18)

**Significant Accounting Policies & Notes to Accounts**

1 to 27

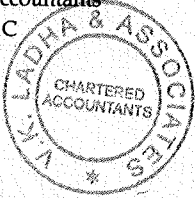
The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**For V. K. Ladha & Associates**

Chartered Accountants

FRN: 002301C



**V. K. Ladha**

Partner

M.No. 071501

UDIN: 23071501 B65GQX 8083

Date: 13/05/2023

Place: Ujjain

**For Parth Shah and Associates**

Chartered Accountants

FRN: 144251W

**Parth Shah**

Partner

M.No. 173468

UDIN:

Date: 13/05/2023

Place: Ahmedabad

For and on behalf of the Board

**Madhav (Aaron Sindh Road) Private Limited**

CIN: U45309GJ2020PTC113680

**Amit Khurana**

(Director)

DIN: 00003626

**Ashok Khurana**

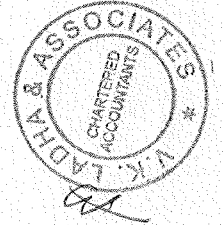
(Director)

DIN: 00003617

2 INTANGIBLE ASSETS

Intangible Assets		GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION / AMORTISATION				NET CARRYING VALUE AS ON		
Sr No.	Particulars	Balance As on	Add: Additions during the year	Less: Deletion during the year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the year	Less: Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on	31.03.2023	31.03.2022
		01.04.2022			31.03.2023	01.04.2022			31.03.2023		
1	Financial Assets (Service Concession)	-	3,516.07	-	3,516.07	-	135.71	-	135.71	3,380.35	-
	<b>Total</b>	-	<b>3,516.07</b>	-	<b>3,516.07</b>	-	<b>135.71</b>	-	<b>135.71</b>	<b>3,380.35</b>	-

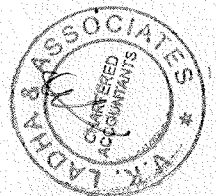
Intangible Assets Under Development		GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION / AMORTISATION				NET CARRYING VALUE AS ON		
Sr No.	Particulars	Balance As on	Add: Additions during the year	Less: Deletion during the year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the year	Less: Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on	31.03.2023	31.03.2022
		01.04.2022			31.03.2023	01.04.2022			31.03.2023		
1	Financial Assets (Service Concession)	2,193.27	3,165.90	5,359.17	-	-	-	-	-	-	2,193.27
	<b>Total</b>	<b>2,193.27</b>	<b>3,165.90</b>	<b>5,359.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,193.27</b>



For, Madhav (Aaron Sindh Road) Private Limited  
 Director  
 Ashok Khurana  
 DIN : 00003617

Intangible Assets Under Development		GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION / AMORTISATION				
		Balance As on	Add: Additions during the year	Less : Deletion during the year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the year	Less : Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on	NET CARRYING VALUE AS ON
Sr No.	Particulars	01.04.2021			31.03.2022	01.04.2021			31.03.2022	31.03.2021
1	Financial Assets (Service Concession)	1,095.47	6,419.69	5,321.90	2,193.27	-	-	-	2,193.27	1,095.47
	<b>Total</b>	<b>1,095.47</b>	<b>6,419.69</b>	<b>5,321.90</b>	<b>2,193.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,193.27</b>	<b>1,095.47</b>

Amount of Intangible assets under development		Amount of Intangible Asset under Development for a period of			
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Sr No.	Particulars				Total
1	Financial Assets (Service Concession) under progress	-	-	-	-
2	Financial Assets (Service Concession) temporarily suspended	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



For, Madhav (Aaron Sindh Road) Private Limited  
 Director  
 Ashok Khurana  
 DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

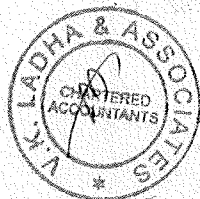
		Amount Rs. in Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
3	<b>Cash and Cash Equivalents</b>		
	Balances with banks:		
	- in current accounts	1.55	2.26
	- in escrow accounts	0.53	4.62
	Cash on hand	-	-
	<b>Total</b>	<b>2.07</b>	<b>6.88</b>

		As at	As at
		March 31, 2023	March 31, 2022
4	<b>Other Current Financial Assets</b>		
	Deposit against Bank Guarantee	8.12	47.49
	<b>Total</b>	<b>8.12</b>	<b>47.49</b>

The Company has issued Bank Guarantee to Madhya Pradesh Road Development Corporation (MPRDC) amounting to Rs. 0.77 crores (Previous Year : Rs. 4.63 crores) towards contract awarded to the Company. Fixed Deposits amounting to Rs. 0.08 crore (Previous Year : Rs. 0.47 crores) have been pledged with State Bank of India towards providing Bank Guarantee.

		As at	As at
		March 31, 2023	March 31, 2022
5	<b>Current Tax Assets (Net)</b>		
	Tax paid	34.33	126.70
	Less: Provision for Tax	-	-
	<b>Total</b>	<b>34.33</b>	<b>126.70</b>

		As at	As at
		March 31, 2023	March 31, 2022
6	<b>Other Current Assets</b>		
	Advances given to Contractor		570.00
	GST Input (Net)	552.86	344.46
	Prepaid Expenses	0.64	-
	Other Receivable	459.59	82.72
	<b>Total</b>	<b>1,013.09</b>	<b>997.19</b>



For, Madhav (Aaron Sindh Road) Private Limited

Director

Ashok Khurana

DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amount Rs. in Lacs

7 Equity Share Capital

Authorised:

1,00,00,000 (Previous year 50,00,000) equity Shares Of ₹ 10/- Each

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

1,000.00                      1,000.00

Issued, subscribed and fully paid up:

95,70,000 (Previous Year 49,10,000) equity Shares of ₹ 10/- Each Fully Paid Up

957.00                      957.00

Total Issued, subscribed and fully paid up Share Capital

957.00                      957.00

a Reconciliation of shares outstanding at the beginning and at the end of the period

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	95,70,000	491.00	49,10,000	491
Issued during the period#	-	-	46,60,000	466.00
Outstanding at the end of the period	<u>95,70,000</u>	<u>491.00</u>	<u>95,70,000</u>	<u>957.00</u>

b Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Infra Projects Limited	95,69,900	100.00%	95,69,900	100.00%
Ashok Khurana	100	0.00%	100	0.00%

c Details of promoters shareholding in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ashok Khurana	100	0.00%	100	0.00%

8 Other Equity

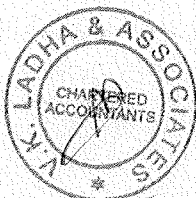
Profit and Loss account

Balance As per Last financial statements

Add: Net Deficit in the statement of profit and loss

Total

As at March 31, 2023	As at March 31, 2022
(269.08)	(129.60)
(119.10)	(139.48)
<u>(388.18)</u>	<u>(269.08)</u>
<u>(388.18)</u>	<u>(269.08)</u>



For, Madhav (Aaron Sindh Road) Private Limited

*(Signature)*  
Director  
Ashok Khurana  
DIN : 00003617



**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amount Rs. in Lacs

9 Long term Borrowings

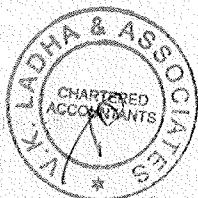
	As at March 31, 2023	As at March 31, 2022
Secured Loan:	2,205.99	1,875.00
State Bank of India		
Primary Security :- a) First charge /assignment of security interest on the company's rights under the Concession Agreement, Project Documents, Contracts, licenses, permits, approvals, consents in respect of the captioned Projects, including step in rights of the project covered by Tri-partite agreement (substitution agreement) that shall be executed by the company with MPRDC. b) A first mortgage on Company's all immovable assets (if any) and first charge by way of hypothecation on all movable assets (including but not limited to all current/ non-current assets) both present and future. c). A first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future .d ) A first charge on all the company's bank accounts including , without limitation, the Escrow Account and the Debt Service Reserve Account to be established by the Borrower and each of the other accounts as required to be created by the Borrower under any Project Document. Provided that the charge on the Escrow Account mentioned above shall always be in the manner and only to the extent of order of priorities of payment as permitted under the Escrow Agreement and the Detailed Mandates. e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu crisis, and noting the interest of the lenders. The primary security would be created by executing suitable bilateral and tripartite agreements like Substitution Agreements, Escrow Agreements, etc. as suggested by lenders Legal Counsel.		
Collateral Security: Pledge of 100% of Borrowers paid up share capital (both present & future) of the borrower		
Guarantee: Personal guarantee of (1) Ashok Khurana (2) Amit Khurana		
Corporate guarantee of Madhav Infra Projects Limited		
Unsecured Loan	130.00	130.00
From Holding Company	146.00	-
From Directors		
<b>Total Long term Borrowings</b>	<b>2,481.99</b>	<b>2,005.00</b>

10 Borrowings

	As at March 31, 2023	As at March 31, 2022
Current maturities of Long-term debts	44.00	-
<b>Total</b>	<b>44.00</b>	<b>-</b>

11 Trade Payable

	As at March 31, 2023	As at March 31, 2022
Trade Payables:		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	1.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,331.74	280.50
<b>Total</b>	<b>1,331.74</b>	<b>282.39</b>



For, Madhav (Aaron Sindh Road) Private Limited

*Ashok Khurana*

Director  
Ashok Khurana  
DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

**12 Other Current Liabilities**

Advances from Customers  
Statutory Dues Payable  
Provision for Expenses Payable  
Total

As at March 31, 2023	As at March 31, 2022
-	385.65
0.49	10.42
10.93	0.15
<b>11.42</b>	<b>396.22</b>

**13 Revenue from Operations**

Revenue from Construction Contract  
Utility Revenue  
Annuity Income  
Interest on balance annuity  
Total  
Note

For the year ended March 31, 2023	For the year ended March 31, 2022
3,165.90	6,419.69
178.91	224.31
172.55	-
198.76	-
<b>3,716.11</b>	<b>6,644.00</b>

- The company has received Provisional Certificate from Authorised Representative of ADB-6 Project under Article 14 i.e. Provisional Completion Certificate of the Project Commencement of date and declared fit to Commercial Service pursuant to Article 15 from dt 10/11/2022. After completion certificate the Company has recognised Accrued income of annuity during the year upto March 2023.

**14 Other Income**

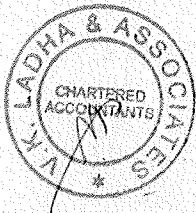
Interest on DSRA  
Interest on Income Tax Refund  
Total

For the year ended March 31, 2023	For the year ended March 31, 2022
0.40	3.54
4.99	-
<b>5.39</b>	<b>3.54</b>

**15 Construction Expenses**

Sub-Contracting Expenses  
Utility Shifting Expenses  
Tree Plantation Expense  
Labour Cess  
Total

For the year ended March 31, 2023	For the year ended March 31, 2022
3,142.85	6,356.57
178.91	224.31
17.24	-
23.06	63.12
<b>3,362.05</b>	<b>6,644.00</b>



For, Madhav (Aaron Sindh Road) Private Limited

Director  
Ashok Khurana  
DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**  
**CIN: U45309GJ2020PTC113680**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

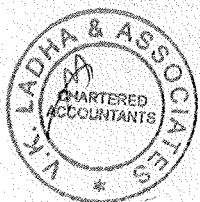
16 Employee Benefit Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and Wages	12.86	-
<b>Total</b>	<b>12.86</b>	<b>-</b>

17 Financial Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	2.38	2.35
Bank Guarantee Commission	1.07	12.45
Interest on TL	246.58	91.88
Interest Other	5.98	5.29
<b>Total</b>	<b>256.01</b>	<b>111.96</b>

18 Other Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	1.25	1.40
Insurance Expenses	13.31	4.66
Miscellaneous Expenses	1.06	0.17
Legal Expenses	4.75	-
Processing Fees	-	0.14
Professional Fees	4.43	17.13
ROC Expenses	0.01	6.43
Site Expenses	44.09	-
Travelling Expenses	0.78	0.71
Vehicle Hire Charges	-	0.41
<b>Total</b>	<b>69.68</b>	<b>31.06</b>



For, Madhav (Aaron Sindh Road) Private Limited

Director  
**Ashok Khurana**  
**DIN: 00003617**

# MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

## 19 Related Party Transactions:

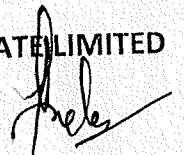
Disclosures as required by IND AS 35 are given below:

Name of Related Party		Nature of Relationship
1	Madhav Infra Projects Limited	Holding Company
2	Amit Khurana	Key Management Persons and their relatives
3	Ashok Khurana	

Sr No	Transaction During the year	Amount Rs. in Lacs		
		Holding Company	Associate Concern	KMP
1	Construction Cost	3,165.90	-	-
		(635.66)	-	-
2	Share capital issued	-	-	-
		(46.60)	-	-
3	Advance Given	-	-	-
		-	-	-
4	Loan Received	-	146.00	-
		-	(1.40)	-
5	Payment of Loan Received	-	-	-
		-	(1.40)	-
6	Payable as at 31-03-2023	1,461.26	146.00	-
		-	-	-
7	Receivable as at 31-03-2023	-	-	-
		(161.63)	-	-

Note: Figures in bracket pertains to previous year

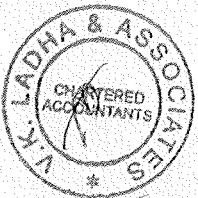
For, MADHAV (AARON SINDH ROAD) PRIVATE LIMITED



Director

Ashok Khurana

DIN : 00003617



**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

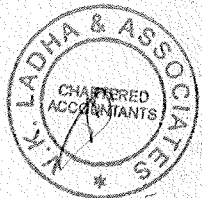
		Amount Rs. in Lacs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
20	<b>EARNING PER SHARE</b>		
a	Net Profit after Tax available for equity shareholders	(119.10)	(139.48)
b	Number of equity shares of Rs.10/-each outstanding at the year end	95,70,000	95,70,000
c	Weighted average number of equity shares outstanding during the year	95,70,000	87,93,333
d	Basic Earning Per Share (Rupees)	(1.24)	(1.46)
e	Diluted Earning Per Share (Rupees)	(1.24)	(1.59)

21 THE CONTINGENT LIABILITIES AND OTHER COMMITMENT ( TO THE EXTENT PROVIDED FOR)		NOT		Amount Rs. in Lacs
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022	
Guarantee issued by the Bank on behalf of the Company		0.77	46.30	

22 PAYMENT TO AUDITORS		Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fees		1.25	1.40		
		1.25	1.40		

23 Disclosure related to Micro, Small & Medium Enterprises:  
On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company the following are the details.

Particulars	Amount Rs. in Lacs	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.00	1.89
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	0.00	0.00



Particulars	As at March 31, 2023		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>			
Trade receivables	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	0.00
Other balance with bank	0.00	0.00	0.00
Other Balances with Banks	0.00	0.00	0.00
Loans	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>			
Borrowings	0.00	0.00	0.00
Trade payables	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Particulars	As at March 31, 2022		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>			
Trade receivables	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	0.00
Other balance with bank	0.00	0.00	0.00
Other Balances with Banks	0.00	0.00	0.00
Loans	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>			
Borrowings	0.00	0.00	0.00
Trade payables	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**25 Corporate Social Responsibility (CSR)**

As the section 135 of the Companies Act, 2013 is applicable to the company but the company is not falling in the criteria of provisioning or payment, hence no CSR committee has been formed by the Company and no amount has been spent by the company on CSR activity during the financial year.

26 In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 115 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.

27 Balances of other receivables and trade payables are subject to confirmation. Further GST input, TDS/TCS balances were account for upto the date of financial statements. GST is subject to reconciliation.

28 Explanatory Statements and other Disclosures notes as per schedule III are annexed as per Annexure I.

29 Previous year figures have been regrouped / reclassified wherever necessary / required

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C

V. K. Ladha

Partner

M.No. 071501

UDIN:

Date: 13/05/2023

Place: Ujjain

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

Partner

M.No. 173468

UDIN:

Date: 13/05/2023

Place: Ahmedabad

For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

Ashok Khurana

(Director)

DIN : 00003617

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

30 Explanatory Statements and Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 31.03.2023			As at 31.03.2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Infra Projects Limited	95,69,900	100.00%	-	95,69,900	100.00%	-
Ashok Khurana	100	0.00%	-	100	0.00%	-
	95,70,000	100.00%	0.00%	95,70,000	100.00%	0.00%

B Trade Receivable ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	
Undisputed Trade Receivable - Considered Good	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-
Total	-	-	-	-	-

For, Madhav (Aaron Sindh Road) Private Limited

Ashok Khurana  
Director  
DIN : 00003617



## Trade Receivable ageing as on 31.03.2022

Amount Rs. in Lacs

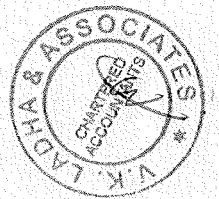
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## C Trade Payable ageing as on 31.03.2023

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,331.74	-	-	-	1,331.74
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,331.74</b>	-	-	-	<b>1,331.74</b>

\*The company is in process to maintain billwise and date wise bifurcation. The above presentation is given by the company which is available on FIFO basis of calculation, disclosed details on the basis of information available with the company.



For, Madhav (Aaron Sindh Road) Private Limited

 Director  
 Ashok Khurana  
 DIN : 00003617



Amount Rs. in Lacs

Trade Payable ageing as on 31.03.2022

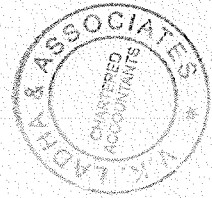
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	1.89	-	-	-	1.89
Others	280.50	-	-	-	280.50
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>282.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282.39</b>

\*The company is in process to maintain billwise and date wise bifurcation. The above presentation is given by the company which is available on FIFO basis of calculation, disclosed details on the basis of information available with the company.

**D Disclosure relating to Ratios**

Amount Rs. in Lacs

Name of Ratio	Formula	F.Y. 2022-23		F.Y. 2021-22		% Change in ratios	Reason for Variances
		1,057.61	1,343.16	1,178.25	678.61		
Current Ratio (No. of Times)	Current Assets / Current Liabilities	0.79	0.79	1.74	1.74	-54.65%	Due to significant increase in trade payable
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt / Share holder's equity	4.44	4.44	2.91	2.91	52.36%	Due to increase in disbursement during the year
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service / Debt Service	0.53	0.53	N.A.	N.A.	N.A.	N.A.
Return on Equity	NPAT / Net worth	(0.21)	(0.21)	(0.20)	(0.20)	3.27%	No significant change



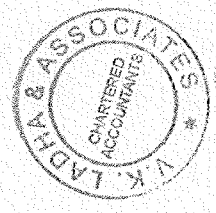
For, Madhav (Aaron Sindh Road) Private Limited

*(Signature)*

Director  
Ashok Khurana  
DIN : 00003617

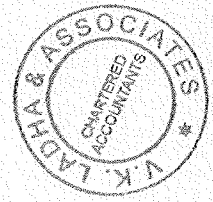
Inventory Turnover Ratio (No. of Times)	Net Sales	3,716.11	N.A.	6,644.00	N.A.	N.A.
	Average Inventory	-		-		
Trade Receivable turnover Ratio (No. of Times)	Net Sales	3,716.11	N.A.	6,644.00	N.A.	N.A.
	Average Trade receivable	-		-		
Trade payable turnover Ratio (No. of Times)	Net Purchase	3,362.05	4.17	6,644.00	47.37	Due to significant increase in trade payable
	Average Trade Payable	806.12		140.25		
Net Capital Turnover Ratio (No. of Times)	Net Sales	3,716.11	(13.01)	6,644.00	13.30	Due to significant increase in trade payable
	Working Capital	(285.55)		499.64		
Net Profit Ratio	NPAT	(119.10)	(0.03)	(139.48)	(0.02)	Due to commencement of PCOD
	Net Sales	3,716.11		6,644.00		
Return on Capital Employed	Earning before interest and taxes	141.21	0.05	(27.52)	(0.01)	Due to start of earnings during the year as project has achieved PCOD in Nov-22
	Capital Employed	3,094.81		2,694.80		
Return on Investment	NPAT	(119.10)	(0.03)	(139.48)	(0.04)	Due to commencement of PCOD
	Total Asset	4,437.96		3,371.52		

E. No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.



For, Madhav (Aaron Sindh Road) Private Limited  
 Director  
 Ashok Khurana  
 DIN : 00003617

- F The company was not declared as a wilful defaulter by any bank or financial institution or other lender during the financial year.
- G The company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013.
- H The company has registered charges or satisfaction of charges during the financial year with registrar within statutory period.
- I The clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rule, 2017 is not applicable to the company.
- J The company has not received/advance of loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through intermediaries during the financial year.
- K The company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- L The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



For, Madhav (Aaron Sindh Road) Private Limited

A handwritten signature in black ink, appearing to read "Ashok Khurana".

Director  
Ashok Khurana  
DIN : 00003617