



Independent Auditor's Report

To,
The Members,
Madhav Heights Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Madhav Heights Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah
Partner

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 30.04.2022

UDIN: 22173468AIHSM8665

“Annexure A” to the Independent Auditors’ Report for Madhav Heights Private Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) The Company have maintained proper records of assets either tangible or intangible; Also, proper physical verification has been carried out regularly.
- 2) The company does not have any inventory hence this clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured or made an investment in companies, firms, Limited Liability partnerships or other parties. Hence clause (iii) has not been commented upon.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) This clause is not applicable to the company.
- 9) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from financial institutions and has not issued any debentures.
- 10) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) This clause is not applicable to the Company.
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii)



of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants

Parth Nrupeshkumar Shah

Partner

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 30.04.2022

UDIN: 22173468AIHSMD8665



MADHAV HEIGHTS PRIVATE LIMITED
Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	2	1,40,50,246	1,40,50,246
(b) Intangible assets			
(c) Investment in subsidiaries & associates			
(d) Financial Assets			
(i) Investments			
(ii) Other Financial Assets			
(e) Deferred tax Assets (Net)			
(f) Other Non-current assets			
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and Cash Equivalents	3	1,70,642	37,228
(iii) Other Balances with Banks			
(iv) Loans			
(iv) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	4	-	1,50,000
TOTAL ASSETS		1,42,20,888	1,42,37,474
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	5	40,00,000	40,00,000
(b) Other Equity	6	(5,83,832)	(5,77,246)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	1,08,00,000	1,08,10,000
(b) Deferred tax liabilities			
(c) Other Non-current liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	8	4,720	4,720
TOTAL EQUITY AND LIABILITIES		1,42,20,888	1,42,37,474


Significant Accounting Policies & Notes to Account 1 to 12
The accompanying notes are an integral part of the financial statements
As per our report of even date


For, Parth Shah And Associates
Chartered Accountants
FRN: 144251W


Proprietor
M. No. : 173468
UDIN: 22173468AIHSMD8665



For and on Behalf of Board of Directors

 Director
Ashok Khurana
Din No.:00003617

 Director
Chhatrasinh Padhiar
Din No.:07964655

MADHAV HEIGHTS PRIVATE LIMITED
Statement of Profit and Loss for the period ended March 31, 2022

	Particulars	Notes	March 31, 2022	March 31, 2021
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	Total Revenue (I +II)		-	-
IV.	<u>Expenses:</u>			
	Employee Benefit Expense		-	-
	Financial Costs		-	-
	Other Expenses	8	6,586	24,299
	Total Expenses		6,586	24,299
V.	Profit before tax (III - IV)		(6,586)	(24,299)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Prior year taxes		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(6,586)	(24,299)
VIII.	Net Profit/(Loss) Carried to B/Sheet		(6,586)	(24,299)
VIII.	Earning per equity share:			
	(1) Basic		(0.02)	(0.06)
	(2) Diluted		(0.02)	(0.06)

Significant Accounting Policies & Notes to Account 1 to 12

The accompanying notes are an integral part of the financial statements

As per our report of even date

For, Parth Shah And Associates
Chartered Accountants
FRN: 144251W


Proprietor
M. No. : 173468
UDIN: 22173468AIHSMD8665



For and on Behalf of Board of Directors


Director
Ashok Khurana
Din No.:00003617


Director
Chhatrasinh Padhiar
Din No.:07964655

Date: 30.04.2022

Place: Ahmedabad

MADHAV HEIGHTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

3 Cash and Cash Equivalents

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Balances with banks: - in current accounts	1,67,352	33,938
Cash on hand	3,290	3,290
Total Cash and Cash Equivalents	1,70,642	37,228

4 Other Current Assets

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Misc amount receivable	-	-
Other advances	-	1,50,000
Total Other Current Assets	-	1,50,000

5 Share Capital

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Authorised:		
4,00,000 (Previous year 4,00,000) equity Shares Of Rs.10/- Each	40,00,000	40,00,000
Issued, subscribed and fully paid up:		
4,00,000 (Previous Year 4,00,000) equity Shares of Rs. 10/- Each Fully Paid up	40,00,000	40,00,000
Total Issued, subscribed and fully paid up Share Capital	40,00,000	40,00,000

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Opening Balance	4,00,000	40,00,000	4,00,000	40,00,000
Issued during the period	-	-	-	-
Issued during the period ESOP	-	-	-	-
Outstanding at the end of the period	4,00,000	40,00,000	4,00,000	40,00,000

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

	<u>March 31, 2022</u>		<u>March 31, 2021</u>	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Madhav Infra Projects Limited	4,00,000	100.00%	4,00,000	100.00%



For, Madhav Heights Private Limited

[Signature]

MADHAV HEIGHTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

6 Other Equity

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Profit and Loss account		
Balance As per Last financial statements	(5,77,246)	(5,52,947)
Add: Net Profit / (Loss) during the year	(6,586)	(24,299)
	<u>(5,83,832)</u>	<u>(5,77,246)</u>
Total Other Equity	<u>(5,83,832)</u>	<u>(5,77,246)</u>

7 Borrowings

Unsecured

Inter Corporate Loans
Others

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Inter Corporate Loans	1,08,00,000	1,08,10,000
Others	-	-
Total Borrowing	<u>1,08,00,000</u>	<u>1,08,10,000</u>

8 Other current liabilities

Provision for Expenses
Statutory Liability Provisions

Total Provisions

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Provision for Expenses	4,720	4,720
Statutory Liability Provisions	-	-
Total Provisions	<u>4,720</u>	<u>4,720</u>

9 Other Expenses

Audit fees
Professional Fees
ROC Expenses
Bank Charges

Total Other Expenses

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Audit fees	4,720	7,080
Professional Fees	-	-
ROC Expenses	1,500	17,201
Bank Charges	366	18
Total Other Expenses	<u>6,586</u>	<u>24,299</u>



For, Madhav Heights Private Limited

[Signature]
Director

MADHAV HEIGHTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

Property, Plant & Equipment

Fixed Assets	Gross Block			Depreciation			Net Block		
	As At 01/04/2021	Addition	Deduction	As At 31/03/2022	As At 01/04/2021	Addition	Deduction	As At 31/03/2022	As At 31/03/2020
IMMUTABLE ASSETS									
Land at Surendranagar									
Survey No. 287	10,13,520	-	-	10,13,520	-	-	-	-	10,13,520
Survey No. 288	18,60,000	-	-	18,60,000	-	-	-	-	18,60,000
Survey No. 289	37,00,000	-	-	37,00,000	-	-	-	-	37,00,000
Survey No. 290	20,25,000	-	-	20,25,000	-	-	-	-	20,25,000
Survey No. 291	22,00,000	-	-	22,00,000	-	-	-	-	22,00,000
Land Development	32,51,726	-	-	32,51,726	-	-	-	-	32,51,726
TOTAL	1,40,50,246	-	-	1,40,50,246	-	-	-	-	1,40,50,246
PREVIOUS YEAR	1,40,50,246	-	-	1,40,50,246	-	-	-	-	1,40,50,246



For, Madhav Heights Private Limited

Director

Ashok Khurana

Din No.: 00003617

MADHAV HEIGHTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

10	EARNING PER SHARE	March 31, 2022	March 31, 2021
a	Net Profit after Tax available for equity shareholders	(6,586)	(24,299)
b	Weighted average number of Equity Shares outstanding during the year	4,00,000	4,00,000
c	Basic/ Diluted Earning Per Share	(0.02)	(0.06)

11 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

12 The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

As per our report of even date

For, Parth Shah And Associates
Chartered Accountants
FRN: 144251W



Proprietor
M. No. : 173468
UDIN: 22173468AIHSMD8665



Date: 30.04.2022
Place: Ahmedabad

FOR & ON BEHALF OF BOARD OF DIRECTORS


Director
Ashok Khurana
Din No.:00003617


Director
Chhatrasinh Padhiar
Din No.:07964655