

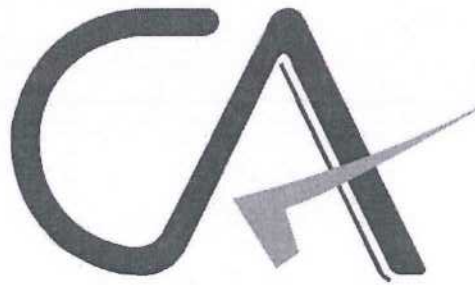
# MADHAV HEIGHTS PRIVATE LIMITED

Madhav House, Plot No 4, Nr Panchratna Building

Subhanpura, Vadodara, Gujarat IN

## STATUTORY AUDIT REPORT

F.Y. 2020-21



CA PARTH NRUPESHKUMAR SHAH  
PARTH SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditors' Report

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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, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 SHAH

Proprietor

M. No: 173468

FRN: 144251W

Place: Ahmedabad

Date: 10.06.2021

UDIN: 21173468AAAII4464



**MADHAV HEIGHTS PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2021**

Particulars	Notes	March 31, 2021	March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	40,00,000	40,00,000
(b) Reserves and Surplus	3	(5,77,246)	(5,52,947)
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowing	4	1,08,10,000	1,08,10,000
(b) Deferred tax Liabilities (net)		-	-
<b>Current Liabilities</b>			
(a) Short Term Borrowing		-	-
(b) Trade Payables	5	-	2,950
(c) Other Current Liabilities		-	-
(d) Provision	6	4,720	78,917
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,42,37,474</b>	<b>1,43,38,920</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets			
i. Tangible Assets	7	1,40,50,246	1,40,50,246
(b) Long Term Loans and Advances		-	-
(c) Other Non Current Assets		-	-
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	8	37,228	64,477
(b) Other Current Assets	9	1,50,000	2,24,197
<b>TOTAL ASSETS</b>		<b>1,42,37,474</b>	<b>1,43,38,920</b>

Significant Accounting Policies & Notes to Account 1 to 13

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: 21173468 AAAAII 4464

Date: 10.06.2021

Place: Ahmedabad

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, 2021**

	Particulars	Notes	March 31, 2021	March 31, 2020
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	<b>Total Revenue (I +II)</b>		-	-
IV.	<u>Expenses:</u>			
	Employee Benefit Expense		-	-
	Financial Costs		-	-
	Other Expenses	10	24,299	90,251
	<b>Total Expenses</b>		24,299	90,251
V.	Profit before tax (III - IV)		(24,299)	(90,251)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Prior year taxes		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(24,299)	(90,251)
VIII.	Net Profit/(Loss) Carried to B/Sheet		(24,299)	(90,251)
VIII.	Earning per equity share:			
	(1) Basic		(0.06)	(0.23)
	(2) Diluted		(0.06)	(0.23)

Significant Accounting Policies & Notes to Account 1 to 13

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: 21173468AAAII4464



For and on Behalf of Board of Directors



Director

Ashok Khurana

Din No.:00003617



Director

Chhatrasinh Padhiar

Din No.:07964655

Date: 10.06.2021

Place: Ahmedabad

**MADHAV HEIGHTS PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

2 Share Capital	March 31, 2021	March 31, 2020
	Amount	Amount
<b>Authorised:</b>		
4,00,000 (Previous year 4,00,000) equity Shares Of Rs.10/- Each	40,00,000	40,00,000
<b>Issued, subscribed and fully paid up:</b>		
4,00,000 (Previous Year 4,00,000) equity Shares of Rs. 10/- Each Fully Paid up	40,00,000	40,00,000
<b>Total Issued, subscribed and fully paid up Share Capital</b>	<b>40,00,000</b>	<b>40,00,000</b>

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

	March 31, 2021		March 31, 2020	
	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	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4,00,000</b>	<b>40,00,000</b>	<b>4,00,000</b>	<b>40,00,000</b>

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

	March 31, 2021		March 31, 2020	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Bindya Khurana	-	0.00%	45,000	11.25%
Rashika Chauhan	-	0.00%	50,000	12.50%
Madhav Solar (J) Pvt. Ltd.	-	0.00%	1,95,000	48.75%
Manju Khurana	-	0.00%	1,05,000	26.25%
Madhav Infra Projects Limited	4,00,000	100.00%	-	0.00%

**3 Reserves and Surplus**

	March 31, 2021	March 31, 2020
	Amount	Amount
<b>Profit and Loss account</b>		
Balance As per Last financial statements	(5,52,947)	(4,62,696)
Add: Net Profit / (Loss) during the year	(24,299)	(90,251)
	(5,77,246)	(5,52,947)
<b>Total Reserves and Surplus</b>	<b>(5,77,246)</b>	<b>(5,52,947)</b>

**4 Long Term Borrowing**

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Amount	Amount	Amount	Amount
<u>Unsecured</u>				
Inter Corporate Loans	1,08,10,000	1,08,10,000	-	-
Others	-	-	-	-
<b>Total Long Term Borrowing</b>	<b>1,08,10,000</b>	<b>1,08,10,000</b>	<b>-</b>	<b>-</b>



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 2021**

<b>5</b>	<b>Trade Payable</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<b>Trade Payables:</b>		
	Dues to Related Parties	-	-
	Others	-	2,950
	<b>Total Trade Payable</b>	<u>-</u>	<u>2,950</u>
<b>6</b>	<b>Provisions</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Provision for Expenses	4,720	4,720
	Statutory Liability Provisions	-	74,197
	<b>Total Provisions</b>	<u>4,720</u>	<u>78,917</u>
<b>8</b>	<b>Cash and Cash Equivalents</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Balances with banks:		
	- in current accounts	33,938	61,187
	Cash on hand	3,290	3,290
	<b>Total Cash and Cash Equivalents</b>	<u>37,228</u>	<u>64,477</u>
<b>9</b>	<b>Other Current Assets</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Misc amount receivable	-	74,197
	Other advances	1,50,000	1,50,000
	<b>Total Other Current Assets</b>	<u>1,50,000</u>	<u>2,24,197</u>
<b>10</b>	<b>Other Expenses</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Audit fees	7,080	4,720
	Professional Fees	-	2,950
	ROC Expenses	17,201	82,227
	Bank Charges	18	354
	<b>Total Other Expenses</b>	<u>24,299</u>	<u>90,251</u>



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 2021**

**7 Fixed Assets**

Sr	Fixed Assets	Gross Block			Depreciation			Net Block	
		As At 01-04-20	Addition	Deduction	As At 31-03-21	Addition	Deduction	As At 31-03-21	As At 31-03-20
1	TANGIBLE ASSETS								
	Land at Surendranagar								
	- Survey No. 287	10,13,520	-	-	10,13,520	-	-	10,13,520	10,13,520
	- Survey No. 288	18,60,000	-	-	18,60,000	-	-	18,60,000	18,60,000
	- Survey No. 289	37,00,000	-	-	37,00,000	-	-	37,00,000	37,00,000
	- Survey No. 290	20,25,000	-	-	20,25,000	-	-	20,25,000	20,25,000
	- Survey No. 291	22,00,000	-	-	22,00,000	-	-	22,00,000	22,00,000
	Land Development	32,51,726	-	-	32,51,726	-	-	32,51,726	32,51,726
2	<b>TOTAL</b>	<b>1,40,50,246</b>	<b>-</b>	<b>-</b>	<b>1,40,50,246</b>	<b>-</b>	<b>-</b>	<b>1,40,50,246</b>	<b>1,40,50,246</b>

<b>PREVIOUS YEAR</b>	<b>33,78,810</b>	<b>1,06,71,436</b>	<b>-</b>	<b>1,40,50,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,40,50,246</b>	<b>33,78,810</b>
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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 2021

11	EARNING PER SHARE	March 31, 2021	March 31, 2020
a	Net Profit after Tax available for equity shareholders	(24,299)	(90,251)
b	Weighted average number of Equity Shares outstanding during the year	4,00,000	4,00,000
c	Basic/ Diluted Earning Per Share	(0.06)	(0.23)

12 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.

13 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: 21173468AAAAII4464



FOR & ON BEHALF OF BOARD OF DIRECTORS



Director  
Ashok Khurana  
Din No.:00003617



Director  
Chhatrasinh Padhiar  
Din No.:07964655

Date: 10.06.2021  
Place: Ahmedabad