

# MADHAV INDUSTRIAL PARK PRIVATE LIMITED

Madhav House, Plot No. 4 Nr. Pancharatna Building, Subhanpura

Vadodara GJ 390023

## 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 Industrial Park Private Limited

### Opinion

We have audited the accompanying financial statements of *M/s. Madhav Industrial Park 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 is 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. 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;
  - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company does not fall under the purview of the same.



- g. 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, PARTH SHAH AND ASSOCIATES**  
**Chartered Accountants**



**Parth Nrupeshkumar Shah**  
**Proprietor**  
**M. No.: 173468**  
**FRN: 144251W**  
**Place: Ahmedabad**  
**Date: 10.06.2021**  
**UDIN: 21173468AAAAID8343**



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## "Annexure A" to the Independent Auditors' Report

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, 2021:

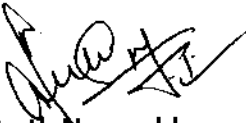
- 1) The Company does not have assets either tangible or intangible; hence this point is not applicable.
- 2) The company is indulged in providing service and there is no inventory required for the purpose of the business.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 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, 2021 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) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or taken borrowings from financial institutions or from the government and has not issued any debentures.
- 9) 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.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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.

**For, PARTH SHAH AND ASSOCIATES**  
**Chartered Accountants**



**Parth Nrupeshkumar Shah**  
**Proprietor**  
**M. No.: 173468**  
**FRN: 144251W**  
**Place: Ahmedabad**  
**Date: 10.06.2021**  
**UDIN: 21173468AAAAID8343**



**MADHAV INDUSTRIAL PARK PRIVATE LIMITED**  
Balance Sheet as at 31, 2021

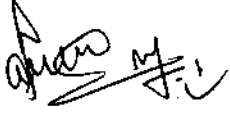
Particulars	Notes	March 31, 2021	March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	1,50,000	1,50,000
(b) Reserves and Surplus	3	(1,39,265)	(1,32,185)
<b>Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
(b) Trade Payable	4	-	11,725
(b) Provision	5	9,440	4,720
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,176</b>	<b>34,261</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets			
i. Tangible Assets			
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	6	20,176	34,261
<b>TOTAL ASSETS</b>		<b>20,176</b>	<b>34,261</b>

Significant Accounting Policies & Notes to Accounts 1 to 11

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Parth Shah  
Chartered Accountants  
Firm Registration No.: 144251W



Partner (Parth Shah)  
Membership No : 173468

For and on Behalf of Board of Directors



Director  
Ashok Khurana  
Din No. :00003617



Director  
Gopal Shah  
Din No. :07962196

Date: 10.06.2021  
Place: Vadodara  
UDIN: 21173468 AAAA ID 8343

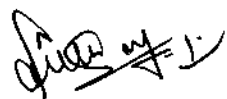
Date:  
Place: Vadodara

**MADHAV INDUSTRIAL PARK PRIVATE LIMITED**  
**Statement of Profit and Loss Account for the year 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	7	7,080	12,926
	<b>Total Expenses</b>		7,080	12,926
V.	Profit before tax (III - IV)		(7,080)	(12,926)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Excess provision of earlier year		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(7,080)	(12,926)
VIII.	Net Profit/(Loss) Carried to B/Sheet		(7,080)	(12,926)
VIII.	Earning per equity share:			
	(1) Basic		(0.47)	(0.86)
	(2) Diluted		(0.47)	(0.86)

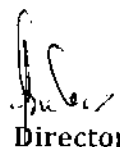
Significant Accounting Policies & Notes to Account 1 to 11  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

**For Parth Shah**  
Chartered Accountants  
Firm Registration No.: 144251W



Partner (Parth Shah)  
Membership No : 173468

**For and on Behalf of Board of Directors**



Director  
Ashok Khurana  
Din No. :00003617



Director  
Gopal Shah  
Din No. :07962196

Date: 10.06.2021  
Place: Vadodara  
UDIN: 21173468AAAAID8343

Date:  
Place: Vadodara

**MADHAV INDUSTRIAL PARK PRIVATE LIMITED**

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

<b>2</b>	<b>Share Capital</b>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
		Amount	Amount
	<b>Authorised:</b>		
	15,000 (Previous year 10,000) equity Shares Of ₹ 10/- Each	1,50,000	1,50,000
	<b>Issued, subscribed and fully paid up:</b>		
	15,000 (Previous Year 10,000) equity Shares of ₹ 10/- Each Fully Paid up	1,50,000	1,50,000
	<b>Total Issued, subscribed and fully paid up Share Capital</b>	<u>1,50,000</u>	<u>1,50,000</u>

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

	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	No.	Rs.	No.	Rs.
Opening Balance	15,000	1,50,000	15,000	1,50,000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>15,000</u>	<u>1,50,000</u>	<u>15,000</u>	<u>1,50,000</u>

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

	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	No of Shares	% of Holding	No of Shares	% of Holding
Amit Khurana	-	0.00%	7,500	50.00%
Bindya Khurana	-	0.00%	2,400	16.00%
Madhav Infra Projects Limited	14,900	99.33%	5,100	34.00%

**3 Reserves and Surplus**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
<b>Profit and Loss account</b>		
Balance As per Last financial statements	(1,32,185)	(1,19,259)
Add: Net Deficit in the statement of profit and loss account	(7,080)	(12,926)
	<u>(1,39,265)</u>	<u>(1,32,185)</u>
<b>Total Reserves and Surplus</b>	<u>(1,39,265)</u>	<u>(1,32,185)</u>

**4 Trade Payable**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Trade Payable	-	11,725
<b>Total Trade Payable</b>	<u>-</u>	<u>11,725</u>

*A*

For, Madhav Industrial Park Private Limited

*Ashok Khurana*  
Director

Ashok Khurana

Din No.:00003617

**MADHAV INDUSTRIAL PARK PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

**5 Provisions**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Provision for Expenses	9,440	4,720
<b>Total Provisions</b>	<u>9,440</u>	<u>4,720</u>

**6 Cash and Cash Equivalents**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Balances with banks: - in current accounts	20,176	34,261
Cash on hand	-	-
<b>Total Cash and Cash Equivalents</b>	<u>20,176</u>	<u>34,261</u>

**7 Other Expenses**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amount	Amount
Audit fees	4,720	4,720
Bank Charges	236	236
Professional Fees	-	2,950
ROC Expenses	2,124	5,020
<b>Total Other Expenses</b>	<u>7,080</u>	<u>12,926</u>



For, Madhav Industrial Park Private Limited

Director

Ashok Khurana

Din No.:00003617

# MADHAV INDUSTRIAL PARK PRIVATE LIMITED

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

8	EARNING PER SHARE	March 31, 2021	March 31, 2020
a	Net Profit after Tax available for equity shareholders	(7,080)	(12,926)
b	Weighted average number of Equity Shares outstanding during the year	15,000	15,000
c	Basic/ Diluted Earning Per Share	(0.47)	(0.86)

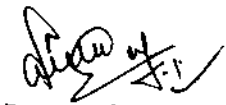
9 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

10 The Company has incurred cash losses during the financial year covered by our audit and more than 50% of the capital and reserves are of the company is being wiped off.

11 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  
Chartered Accountants  
Firm Registration No.: 144251W



Partner (Parth Shah)  
Membership No : 173468

For & on Behalf of Board of Directors



Director  
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