

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED  
(FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)  
(Subsidiary of Ganesh Housing Corporation Limited)**

**CIN: U45200GJ2015PTC082484**

**8<sup>TH</sup> ANNUAL REPORT  
2021-2022**

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**(FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)**

**BOARD OF DIRECTORS** : Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)  
Mr. Shekhar G. Patel - Director (DIN: 00005091)  
Mr. Ashish H. Modi - Independent Director (DIN: 02506019)

**AUDIT COMMITTEE** : Mr. Shekhar G. Patel - Chairman (DIN: 00005091)  
Mr. Dipakkumar G. Patel - Director (DIN: 00004766)  
Mr. Ashish H. Modi - Director (DIN: 02506019)

**NOMINATION AND REMUNERATION COMMITTEE** : Mr. Shekhar G. Patel - Chairman (DIN: 00005091)  
Mr. Dipakkumar G. Patel - Director (DIN: 00004766)  
Mr. Ashish H. Modi - Director (DIN: 02506019)

**AUDITORS** : M/s. Purnesh R Mehta & Co  
Chartered Accountants  
Ahmedabad

**REGISTERED OFFICE** : Ganesh Corporate House  
100 ft. Hebatpura – Thaltej Road,  
Nr. Sola Bridge,  
Off S. G. Highway, Thaltej,  
Ahmedabad – 380 054

**BANKER** : Tamilnad Mercantile Bank Ltd  
Axis Bank Ltd  
HDFC Bank

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED  
(FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)**

**CIN: U45200GJ2015PTC082484**

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)** (“the Company”) will be held on Thursday, 04<sup>th</sup> August, 2022 at 12.00 Noon at the Registered Office of the Company at: Ganesh Corporate House, 100 ft. Hebatpura – Thaltej Road, Nr. Sola Bridge, Off S. G. Highway, Thaltej, Ahmedabad – 380 054 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the company for the year ended 31<sup>st</sup> March, 2022 including Audited Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Directors’ and Auditors’ report thereon.
2. To appoint Director in place of Mr. Dipakkumar G. Patel who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESSES:**

**3. RATIFICATION OF REMUNERATION TO COST AUDITOR:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an “Ordinary Resolution”:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2022-2023 to M/s. J. B. Mistri & Co., Cost Accountants, Ahmedabad having Firm Registration No. 6149 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-2023 amounting to Rs. 11,000/- (Rupees Eleven Thousand Only) plus GST, as applicable, be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

Ganesh Corporate House  
100 Ft. Hebatpura – Thaltej Road,  
Near Sola Bridge, Off S.G. Highway, Thaltej  
Ahmedabad – 380 054

**Place: Ahmedabad**

**Date: 11.05.2022**



**On behalf of the Board of Directors**

*Dipalini*

**Dipakkumar G. Patel**

**Chairman**

**[DIN: 00005091]**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. As regards appointment and attendance by the proxy the relevant /circulars of Ministry of Corporate Affairs shall be adhere to.
2. A proxy form duly completed and stamped should be lodged with the Company not less than 48 hours before the scheduled commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO.3**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s J. B. Mistry & Co., Cost Auditors, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2023 at a remuneration of Rs. 11,000/- plus GST, as applicable, per annum at its meeting held on 11<sup>th</sup> May, 2022.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2023.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

All documents referred to in the Notice will be available, at the registered office during business hours for inspection, without any fee by the Members from the date of circulation of this Notice up to the date of Annual General Meeting.

None of the Directors of the Company / their relatives is / are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**Registered Office:**

Ganesh Corporate House  
100 Ft. Hebatpura – Thaltej Road,  
Near Sola Bridge,  
Off S.G. Highway, Thaltej  
Ahmedabad – 380 054

**Place: Ahmedabad**

**Date: 11.05.2022**



**On behalf of the Board of Directors**

*Dipali*

**Dipakkumar G. Patel**

**Chairman**

**[DIN: 00005091]**

## Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]*

### **MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**

(CIN: U45200GJ2015PTC082484)

**Registered Office:** Ganesh Corporate House, 100 Feet Hebatpura - Thaltej Road, Near Sola Bridge, Off S.G.  
Highway, Ahmedabad – 380 054

Name of the member (s):			
Registered address:			
Folio No/ Client Id & DP ID:		E-mail Id:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

Name: ..... Email id : .....

Address: .....

Signature: .....

or failing him

Name: ..... Email id : .....

Address: .....

Signature: .....

or failing him

Name: ..... Email id : .....

Address: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday, 04<sup>th</sup> August, 2022 at 12.00 Noon at the Registered Office** of the Company at Ganesh Corporate House, 100 Feet Hebatpura - Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054 at and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution
	<b><i>Ordinary Business</i></b>
1.	To receive, consider and adopt the audited financial statement of the company for the year ended 31 <sup>st</sup> March, 2022 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2022, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Directors' and Auditors' report thereon.
2.	To appoint Director in place of Mr. Dipakkumar G. Patel who retires by rotation and being eligible offers himself for reappointment
	<b><i>Special Business:</i></b>
3.	Rectification of Remuneration of Cost Auditor

Signed this..... day of..... 2022

Affix Revenue Stamp of Rs. 1/-
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\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

## ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING





**ATTENDANCE SLIP**

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND  
HAND IT OVER AT THE ENTRANCE**

Joint Shareholders may obtain additional slip at the venue of the meeting

I/We hereby record my/our presence at the Annual General Meeting of MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED held at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpura - Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054 on **Thursday, 04<sup>th</sup> August, 2022 at 12.00 Noon**

Name of the Shareholder: \_\_\_\_\_

Ledger Folio No. / CL ID \_\_\_\_\_

DP ID NO. \_\_\_\_\_

Number of shares held \_\_\_\_\_

Name of the proxy/ Representative, if any \_\_\_\_\_

Signature of the Member/ Proxy \_\_\_\_\_

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**(FORMERLY KNOWN AS ESSEM INFRA PRIVATE LIMITED)**  
**CIN: U45200GJ2015PTC082484**

**DIRECTORS' REPORT**

To,  
The Members of  
Madhukamal Infrastructure Private Limited  
(Formerly known as Essem Infra Private Limited)

Dear Members,

Your Directors are pleased to present the Eighth Annual Report together with the Statement of Accounts for the year ended at 31<sup>st</sup> March, 2022.

**FINANCIAL HIGHLIGHTS:**

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2022 Amount	Year Ended 31/03/2021 Amount
Total Income	25947.43	16777.69
Total Expenditure	(16224.43)	(23595.89)
Profit /(Loss) before tax	9723.00	(6818.20)
Provision for tax	0	(660.24)
Provision for Deferred Tax	(2640.87)	1651.0
Profit /(Loss) after Tax	7082.13	(5827.43)
<b>Add: Opening Balance of Profit &amp; Loss A/c</b>	(18886.65)	(13010.54)
Profit /(Loss) transferred to Balance Sheet	(12204.52)	(18886.65)

**STATE OF COMPANYS' AFFAIRS:**

The Company has completed two (2) projects namely, Maple Tree and Maple Trade Centre for construction of Residential Apartments, Shops and Commercial Offices near Surdhara Circle, SAL Road, Ahmedabad for which Building Use Permission has been issued by the Concerned Authority. The company is making efforts to liquidate the unsold units in Maple Trade Center project.

**Proposed Scheme of Amalgamation:**

The Board, on the basis of the recommendation of Audit Committee, have approved the proposal of Scheme of Amalgamation of Raj Ratna Infrastructure Private Limited ("Transferor Company") with the Company ("Transferee Company"). The proposed Amalgamation will be achieved through a draft scheme of amalgamation ("Scheme"), in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended and other applicable regulations and provisions, and is subject to necessary statutory and other regulatory approvals, with effect from appointed date 01<sup>st</sup> April, 2021.

The share swap ratio for the amalgamation of the Transferor Company with the Transferee will be as under:

- 23,22,48,432 (Twenty Three Crores Twenty Two Lacs Forty Eight Thousand Four Hundred Thirty Two) optionally convertible non-cumulative redeemable preference shares, credited as fully paid-up for 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholders in the Transferor Company.

#### **ALTERATION IN ARTICLES OF ASSOCIATION**

For better governance of affairs of the Company and pursuant to provisions of section 43 of Companies Act, 2013 and applicable rules the Company has amended the articles for authorizing the company to issue shares with such differential rights as to dividend, voting or otherwise after the approval of members at Extra-Ordinary General Meeting held on 8<sup>th</sup> March, 2022.

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-2022 and the date of this report, other than those disclosed in this report.

#### **WEBSITE OF ANNUAL RETURN, IF ANY**

The Company does not have any website. Hence, the link of the website for viewing the Annual Return is not given.

#### **DETAILS OF BOARD MEETINGS**

During the year under review, Eight (08) Board Meetings were held.

<b>Sr. No</b>	<b>Date of Meeting</b>	<b>No of Directors attended</b>
1	28.05.2021	3
2	22.06.2021	3
3	01.09.2021	3
4	21.09.2021	3
5	01.12.2021	3
6	28.02.2022	3
7	05.03.2022	3
8	24.03.2022	3

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- a) in the preparation of the annual accounts for the financial year 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards;
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a “going concern” basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **HOLDING COMPANY**

Ganesh Housing Corporation Limited is the holding company and holds 100% of the total paid up Equity share capital of the Company

#### **PARTICULAR OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the year under review, the Company has neither made any Investments in the Securities of any body corporate nor provided any guarantee or security in connection with the loan to any body corporate or person. Further, particulars of loans given for business purpose are stated in financial statement. Please refer to note no. 7 of the Notes forming part of accounts for the same.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review there were contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013. All related party transactions entered were in the ordinary course of business and on arm's length basis provided in detailed under Section 134(3) (h) of the Companies Act, 2013 except disclosed under Form AOC-2 as **Annexure A** and forms part of this Annual Report.

Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the note no. 40 to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24.

#### **DIVIDEND AND TRANSFER TO RESERVES**

During the year under review, Board has not recommend any dividend. The Company has not transferred any amount to the General Reserve during the financial year 2021-2022.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134 (3) (m) of the Companies Act-2013 read with Rule 8(3) of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption. The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard is NIL.

## **RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place Internal Financial Control system, with respect to financial statement commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

During the year under review, no material or serious observation has been observed by the directors for inefficiency or inadequacy of such controls.

## **DETAILS OF DIRECTOR**

Mr. Dipakkumar G. Patel, Director of the company will retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

The Company has received a declaration from the Independent Director of the Company which was placed at the first meeting of Board of Directors of the Company held for the financial year 2022-2023.

The Company is not required to appoint any Key Managerial Personnel as per Companies Act, 2013.

## **AUDIT COMMITTEE**

The composition of Audit Committee is as follows:

1. Mr. Shekhar G. Patel - Chairman (DIN: 00005091)
2. Mr. Dipakkumar G. Patel - Director (DIN: 00004766)
3. Mr. Ashish H. Modi - Director (DIN: 02506019)

All the recommendations made by the Audit Committee were accepted by the Board.

## **NOMINATION AND REMUNERATION COMMITTEE AND POLICY**

The composition of Nomination and Remuneration Committee is as follows:

1. Mr. Shekhar G. Patel - Chairman (DIN: 00005091)
2. Mr. Dipakkumar G. Patel - Director (DIN: 00004766)
3. Mr. Ashish H. Modi - Director (DIN: 02506019)

The policy of the company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as **Annexure B** to the Board's report. We affirm that during the year under review, no remuneration has been paid to the directors of the company.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the year under review, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2021 through its powers dissolved the committee pursuant to the provisions of section 135 of the Companies Act, 2013 and Rule 3(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditor, have not reported any instances of frauds committed in the Company to the Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

## **DETAILS OF AUDITORS**

### Statutory Auditor:

M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2024.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, as amended, Construction Industry is required to include Cost Records in their books of accounts covered from the financial years commencing on or after 1<sup>st</sup> April, 2014. Further, as per the said rules, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on 11<sup>th</sup> May, 2022 appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended 31<sup>st</sup> March, 2022.

### Secretarial Auditor:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, your Company is a material subsidiary of Ganesh Housing Corporation Limited. For your Company it is compulsory to carry out Secretarial Audit by a qualified Practicing Company Secretary. Hence, your Company had appointed Mr. Anand Lavingia, Practicing Company Secretary [COP No. 11410] to carry out Secretarial Audit of the financial year 2021 – 2022 at a duly conveyed meeting of the Board held on 11<sup>th</sup> May, 2022. The detailed report on the same is appended as an **Annexure C** to the Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditor of the Company.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013**

As the Company is not having any employees, the disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under or any other guidelines made there under is not Applicable.

## COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

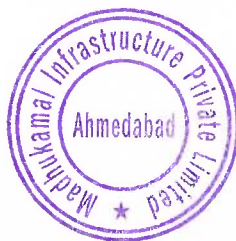
1. The Company does not have any Subsidiary, Joint venture or Associate Company.
2. The Company has neither accepted nor renewed any deposits during the year under review.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.
5. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
6. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

### APPRECIATION

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders.

**Place: Ahmedabad**

**Date: 11.05.2022**



**On behalf of the Board of Directors**

*D. G. Patel*

**Dipakkumar G. Patel**

**Chairman**

**[DIN: 00004766]**

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

*1. Details of contracts or arrangement or transactions not at arm's length basis*

(a) Name(s) of the related party and nature of relationship:	<b>Not Applicable</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Justification for entering into such contracts or arrangements or transactions:	
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any:	
(h) Date on which the resolution was passed in general meeting as required under first proviso to Section 188:	

*2. Details of material contracts or arrangement or transactions at arm's length basis*

**A.**

<b>Particulars</b>	<b>Details</b>
(a) Name(s) of the related party and nature of relationship:	Name of related party: Mr. Shekhar G. Patel Nature of Relation: Director



b) Nature of contracts/arrangements/transactions	of Transaction made in ordinary course of business for non-agricultural land/s situated at District: Ahmedabad, Taluka : Sanand, Mouje : Garodiya and Godhavi. Sale Deed/s were executed as per below mentioned details:																		
	<table border="1"> <thead> <tr> <th>Survey No</th> <th>Consideration (In Rs.)</th> <th>Sale Deed dated</th> </tr> </thead> <tbody> <tr> <td>540 (Godhavi)</td> <td>61,00,000 (Rupees Sixty One Lakhs only)</td> <td>30.03.2022</td> </tr> <tr> <td>575 and 576 (Godhavi)</td> <td>1,75,70,000 (Rupees One crore Seventy Five Lakhs and Seventy Thousand only)</td> <td>06.01.2022</td> </tr> <tr> <td>546 (Garodiya)</td> <td>35,00,000 (Rupees Thirty Five Lakhs only)</td> <td>25.11.2021</td> </tr> <tr> <td>547 (Garodiya)</td> <td>31,50,000 (Rupees Thirty Lakhs Fifty Thousand only)</td> <td>25.11.2021</td> </tr> <tr> <td>567 (Garodiya)</td> <td>1,78,00,000 (Rupees One crore Seventy Eight Lakhs and only)</td> <td>24.11.2021</td> </tr> </tbody> </table>	Survey No	Consideration (In Rs.)	Sale Deed dated	540 (Godhavi)	61,00,000 (Rupees Sixty One Lakhs only)	30.03.2022	575 and 576 (Godhavi)	1,75,70,000 (Rupees One crore Seventy Five Lakhs and Seventy Thousand only)	06.01.2022	546 (Garodiya)	35,00,000 (Rupees Thirty Five Lakhs only)	25.11.2021	547 (Garodiya)	31,50,000 (Rupees Thirty Lakhs Fifty Thousand only)	25.11.2021	567 (Garodiya)	1,78,00,000 (Rupees One crore Seventy Eight Lakhs and only)	24.11.2021
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567 (Garodiya)	1,78,00,000 (Rupees One crore Seventy Eight Lakhs and only)	24.11.2021																	
(c) Duration of the contracts / arrangements/transactions	N.A																		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of various land parcels located at Mouje : Garodiya and Godhavi at a consideration of Rs. 4,81,20,000/- (Rupees Four Crore Eighty One Lakhs Twenty Thousand Only)																		
(e) Justification for entering into such contracts or arrangements or transactions:	Company has entered in to Sale Deed in its ordinary course of business. Further, the value for the said transaction is well above Jantri (land ready reckoner) rates.																		
(f) Date(s) of approval by the Board, if any:	05 <sup>th</sup> October, 2020 and 28 <sup>th</sup> May, 2021																		
(g) Amount paid as advances, if any:	N.A																		

**B.**

Particulars	Details
(a) Name(s) of the related party and nature of relationship:	Name of related party: Gatil Properties Private Limited Nature of Relation: Group Company
(b) Nature of contracts/arrangements/transactions	Transactions made in ordinary course of business. Advance has been given towards purchase of land i.e. F.P No. 152 admeasuring about 5859 sq. mtrs, F. P No. 153 admeasuring about 3346 sq. mtrs, F.P. No. 149 admeasuring about 6727 sq. mtrs and Survey No. 285/1

	admeasuring about 50 sq. mtrs situated at District : Ahmedabad & Taluka: Sanand, Mouje Village: Godhavi
(c) Duration of the contracts / arrangements/transactions	N.A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Total value of the said transactions is at Rs. 3,11,80,000/- (Rupees Three Crores Eleven Lakhs and Eighty Thousand Only)
(e) Justification for entering into such contracts or arrangements or transactions:	Sale Deeds executed are in the ordinary course of business. Further, the value for the said transaction is well above Jantri (land ready reckoner) rates.
(f) Date(s) of approval by the Board, if any:	28 <sup>th</sup> May, 2021
(g) Amount paid as advances, if any:	Nil

**MADHUKAMAL INFRASTRUCTURE  
PRIVATE LIMITED**

**(Formerly known as Essem Infra Private Limited)**

**NOMINATION  
AND  
REMUNERATION  
POLICY**

Corporate Identification Number [CIN]: U45200GJ2015PTC082484  
Registered Office: Ganesh Corporate House, 100 Feet Hebatpura Thatltej Road,  
Near Sola Bridge, Off S. G. Highway, Thaltej, Ahmedabad 380 054

### **1. INTRODUCTION:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and senior management personnel of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Committee and approved by the Board of Directors.

### **2. OBJECTIVE AND PURPOSE OF THE POLICY:**

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position and trends and practices on remuneration prevailing in peer companies and also in the real estate industry.
- To carry out periodic evaluation of the performance of Directors, Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 8<sup>th</sup> January, 2016.

### **3. EFFECTIVE DATE:**

This policy shall be effective from 8<sup>th</sup> January, 2016.

## CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 8<sup>th</sup> January, 2016. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Mr. Shekhar G. Patel	Chairman	Director
2.	Mr. Dipakkumar G. Patel	Member	Director
3.	Mr. Ashish H. Modi	Member	Independent Director

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

### 4. DEFINITIONS:

- **“Act”** means Companies Act, 2013
- **“Board”** means Board of Directors of the Company.
- **“Director”** means Directors of the Company.
- **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- **“Company”** means MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (Formerly known as Essem Infra Private Limited)
- **“Independent Director”** means a director referred to in Section 149(6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means-
  - (i) Managing Director;
  - (ii) Chief Executive Officer;
  - (iii) Manager;
  - (iv) Whole-time Director;
  - (v) Company Secretary;
  - (vi) Chief Financial Officer
  - (vii) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **“Senior Management”** means personnel's of the Company occupying the position of one level below the Board. Unless the context otherwise requires, words and expressions used in this

policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## **5. APPLICABILITY:**

The Policy is applicable to all:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management

## **6. GENERAL:**

- This Policy is divided in three parts:  
Part – A covers the matters to be dealt with and recommended by the Committee to the Board;  
Part – B covers the appointment and nomination and  
Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

### **PART – A:- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

### **PART – B: - Policy for appointment and removal of Director, KMP and Senior Management**

#### **(a) Appointment criteria and Qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

**(b) Term / Tenure:**

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**(c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**(d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or

Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**(e) Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



**PART – C: - Policy relating to the remuneration for the Managing Director, Whole-Time Director, KMP and Senior Management**

**(a) General:**

1. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder as amended from time to time.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:**

**1. Fixed pay:**

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or manager in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Managing Director or Whole-time Director or manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4. Stock Options:

In case, Managing Director/Manager, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Director holding either himself or along with his relatives more than 10% of equity shares of the company or Independent Director, they shall be entitled to any stock options of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the Companies Act, 2013 and rule 12 of Companies (Share Capital and Debentures Rules, 2014)

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

**(c) Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**CIN - U45200GJ2015PTC082484**

**8<sup>TH</sup> ANNUAL REPORT**  
**2021-2022**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

**Opinion**

We have audited the accompanying financial statements of MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statement").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

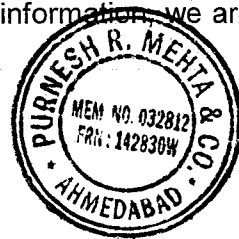
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Act and the Rules there under, 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.

**Other information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the 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.



## **Management's responsibility 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, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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 and Board of Directors are 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.

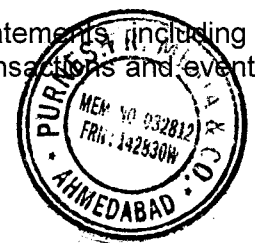
Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities 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 part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



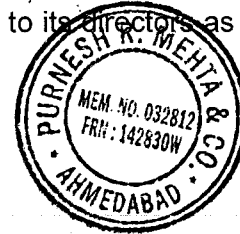
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

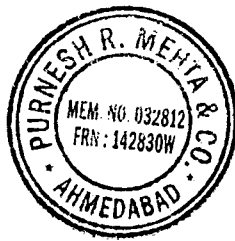
1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 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 beliefs were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
  - e. On the basis of written representations received from the directors and 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.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the clause is not applicable, as the section 197(16) of the Act, is dealing with remuneration to its directors as no remuneration has been paid to any director during the year under review.





- h. 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. There are no litigations by or against the company as at 31st March, 2022 and hence, shall have no effect on its financial position in its financial statements.
  - 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 Investor Education and Protection Fund by the company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer Note No. 54 & 55. )
  - v. There is no dividend declared or paid during the year by the Company.

PLACE:- AHMEDABAD  
DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*P.R. Mehta*

PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVERP6373

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

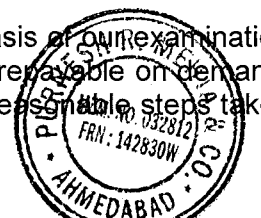
Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the financial statements of the company for the year ended 31<sup>st</sup> March, 2022:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets: The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, reporting clauses 3(i)(a) to (e) of the order are not applicable to the Company.
- (ii)
- (a) The management of the company has conducted physical verification of its inventory at reasonable intervals and procedure of such verification by the management of the company is appropriate. The company is accounting construction project being built by it, as inventory. There is a continuous monitoring of the construction projects. In case of Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of various construction projects. The company is maintaining the necessary records to our satisfaction. No discrepancies in excess of 10% or more in aggregate for each class was noticed on verification between the physical stocks and book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5.00 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments. The company has provided security & guarantee to its holding company during the year. The company has granted interest free unsecured loans to two companies and four other parties during the year. The company has not granted loan to Firm and Limited Liability Partnership during the year.

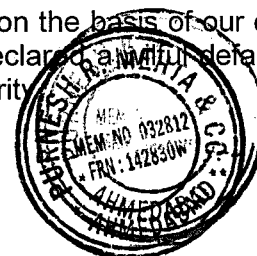
- (a)
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loan, guarantee & security to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided interest free unsecured loans, Security & guarantee to parties other than subsidiaries, joint ventures and associates as below:

Particulars	[AMT. RS. IN LAKH]		
	Loans	Security offered book value	Guarantee offered book value
Aggregate amount during the year – Others	9.85	6940.00	6940.00
Balance outstanding as at balance sheet date – Others	0.00	3833.00	3833.00

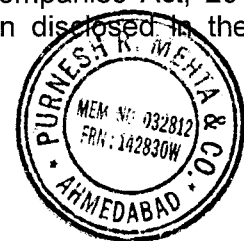
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, prejudicial to the interest of the Company, as the said loans are interest free, unsecured and repayable on demand.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given are repayable on demand. Hence, the question of the repayment of principal and payment of interest regularly does not arise.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, interest free unsecured loans given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has given interest free unsecured loans repayable on demand. Hence, the question of loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party, does not arise.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given interest free unsecured loans repayable on demand without specifying any terms or period of repayment. The company has not granted any loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details of loans granted to others at the end of the year is Rs. Nil.
- (iv) 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 with respect to the loans, guaranties, securities and investments made. The company has passed a general resolution under section 185 & 186 of the Act.
- (v) The company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not borrowed any money by way of term loan. The company has obtained long term funds by way of issue of non-convertible debentures. For the purpose of this clause, we are treating these debentures as term loan and state that the loans were applied for the purpose for which the loans were applied.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. The company has received term loans from its holding company which are repayable on demand. However, the management of the lender company has orally informed the auditor that they intend to keep this loan for a long period with the company. Hence, we are considering the loan given as long term loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint venture or associates, therefore, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint venture or associates, therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, 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, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) There were no complaints by the whistle blower received by the Company during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

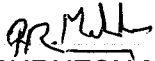


- (xiv) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv) (a) & (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit. The company has incurred cash losses of Rs. 6818.20 lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable to the company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects under subsection (5) of section 135 of the Companies Act, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

PLACE:- AHMEDABAD  
DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

  
PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVERP6373

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED, ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

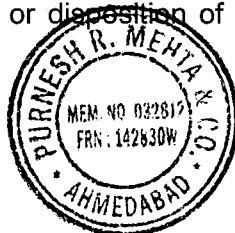
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE:- AHMEDABAD

DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*P.R. Mehta*  
PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVERP6373

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	[AMT. RS. IN LAKH]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2022	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)	1	4818.32	7459.19
<b>Financial Assets</b>			
Trade receivables	2	5.80	12.47
		4824.12	7471.66
<b>Current assets</b>			
Inventories	3	5016.41	18698.58
<b>Financial Assets</b>			
Trade receivables	4	121.96	2.70
Cash and cash equivalents	5	206.06	253.78
Bank balances other than above	6	600.00	600.00
Loans	7	0.00	331.17
Other current assets	8	254.55	101.88
Current Tax Assets (Net)	9	216.53	140.13
		6415.51	20128.24
<b>TOTAL ASSETS</b>		<b>11239.63</b>	<b>27599.90</b>
<b>Equity</b>			
Equity Share capital	10	1.50	1.50
Other Equity	11	(8474.52)	(15556.65)
		(8473.02)	(15555.15)
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	15016.84	34506.57
Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		0.00	183.49
-Total outstanding dues of creditors other than micro enterprises and small enterprises		95.49	613.13
Other financial liabilities	14	41.63	41.63
		15153.96	35344.82
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	2980.00	0.00
Trade payables	16		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		149.49	160.85
Other current financial liabilities	17	57.34	212.76
Other current liabilities	18	1371.87	7436.61
		4558.69	7810.23
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11239.63</b>	<b>27599.90</b>

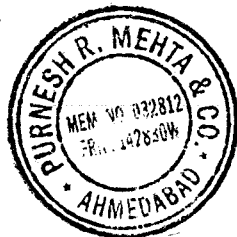
Significant Accounting Policies &  
Notes Forming Part of Accounts

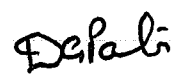
1 to 55


AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

ON BEHALF OF THE BOARD OF DIRECTORS

  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVERP6373



  
DIPAkkUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

  
SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

PLACE : AHMEDABAD  
DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Vrangpura, Ahmedabad-9.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022.**

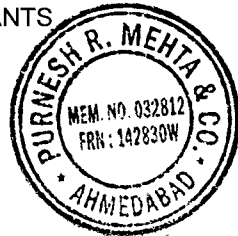
[AMT. RS. IN LAKH]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2021-2022	REPORTING PERIOD 2020-2021
I INCOME:-			
Revenue from Operations	19	25884.29	16742.56
Other Income	20	63.14	35.13
<b>TOTAL INCOME</b>		<b>25947.43</b>	<b>16777.69</b>
II EXPENSES :-			
Project Expenses	21	1150.19	1406.56
Changes in Inventories	22	13678.16	18303.67
Finance Cost	23	1115.14	3036.26
Other Expenses	24	280.94	849.41
<b>TOTAL EXPENSES</b>		<b>16224.43</b>	<b>23595.89</b>
III Profit / (Loss) Before Tax		9723.00	(6818.20)
IV Tax Expenses:			
Current Tax		0.00	(660.24)
Deferred Tax		(2640.87)	1651.01
		(2640.87)	990.77
V Profit / (Loss) After Tax		7082.13	(5827.43)
VI Other Comprehensive Income		0.00	0.00
Total of Other Comprehensive Income		0.00	0.00
VII Total Comprehensive Income for the period		7082.13	(5827.43)
VIII Basic & Diluted Earning Per share [In Rs.]	30		
-Before extra ordinary items		47214.18	(38849.53)
-After extra ordinary items		47214.18	(38849.53)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 55		

AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

ON BEHALF OF THE BOARD OF DIRECTORS

*P.R.M.*  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVERP6373



*Dalali*

DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*[Signature]*  
SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

PLACE : AHMEDABAD  
DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
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Navrangpura, Ahmedabad-9.

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR 2021-2022**

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	2021-2022	2020-2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		9723.00	(6818.20)
TOTAL		9723.00	(6818.20)
ADD:- PROVISION FOR INCOME TAX		0.00	(660.24)
		0.00	(660.24)
		9723.00	(7478.44)
NET PROFIT AFTER TAX			
ADD/LESS ADJUSTMENTS FOR			
INTEREST EXPENSES		1115.14	3036.26
INTEREST INCOME		(63.14)	(35.13)
NOTIONAL CORPORATE GUARANTEE FEES INCOME		(35.20)	(9.97)
IND AS ADJUSTMENTS		0.00	(38.70)
		1016.80	2952.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		10739.79	(4525.99)
ADD/LESS ADJUSTMENTS FOR			
INVENTORIES		13682.17	18378.77
TRADE RECEIVABLES		(112.59)	124.89
OTHER CURRENT ASSETS		(12.54)	1088.87
TRADE PAYABLES		(712.49)	(590.02)
OTHER CURRENT LIABILITIES		(6184.96)	611.90
		6659.58	19614.41
TAXES PAID (NET)		(216.53)	(140.13)
CASH GENERATED FROM OPERATIONS		6443.05	19474.28
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
MOVEMENT IN LOANS & ADVANCES		331.17	(330.57)
INTEREST RECEIVED		63.14	35.13
NET CASH USED IN INVESTING ACTIVITIES		394.31	(295.45)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
MOVEMENT IN BORROWINGS		(16509.74)	(11159.55)
INTEREST PAID		(1115.14)	(3036.26)
NET CASH USED IN FINANCING ACTIVITIES		(17624.88)	(14195.80)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(47.72)	457.04
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		853.78	396.74
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		806.06	853.78
<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		2.62	2.29
Balances with a Banks		203.44	251.49
Balances in FD Accounts with Bank		600.00	600.00
<b>Total</b>		<b>806.06</b>	<b>853.78</b>

Significant Accounting Policies

25

Note 1: Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Note 2: Disclosure under para 44A as set out in IND AS 7 on cash flow statement under companies (Indian Accounting Standards)

Reconciliation of liabilities arising from financing activities	31/03/2021	Net Cash Flow	Non Cash Changes	31/03/2022
Non Current Borrowings	34506.57	(19489.74)	0.00	15016.84
Current Borrowings	0.00	2980.00	0.00	2980.00
Total	34506.57	(16509.74)	0.00	17996.84

AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*P.R. Mehta*  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVERP6373

PLACE : AHMEDABAD  
DATE : 11/05/2022



**PURNESH R. MEHTA & CO.**  
CHARTERED ACCOUNTANTS  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,

ON BEHALF OF THE BOARD OF DIRECTORS

*D. G. Patel*

DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*S. G. Patel*

SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2022**

A. EQUITY SHARE CAPITAL PARTICULARS	31/03/2022	[AMT. RS. IN LAKH] 31/03/2021
Balance at the beginning of the year	1.50	1.50
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	1.50	1.50

**B. OTHER EQUITY**

PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		General Reserve	Debenture Redemption Reserve	Total
			Securities Premium Reserve	Retained Earnings/ profit & loss			
Balance as at 1.04.2020	0.00	0.00	0.00	(13010.54)	3330.00	0.00	(9680.54)
Ind As Adjustments	0.00	0.00	0.00	(48.68)	0.00	0.00	(48.68)
Total Comprehensive Income for the year	0.00	0.00	0.00	(5827.43)	0.00	0.00	(5827.43)
Transfer from profit & loss A/c.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Debenture Redemption Reserve to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2021	0.00	0.00	0.00	(18886.65)	3330.00	0.00	(15556.65)
Ind As Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	7082.13	0.00	0.00	7082.13
Transfer from Debenture Redemption Reserve A/c.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from profit & loss A/c.	0.00	0.00	0.00	0.00	0.00	400.00	400.00
Transfer from Debenture Redemption Reserve to General Reserve	0.00	0.00	0.00	(400.00)	0.00	0.00	(400.00)
Balance as at 31.03.2022	0.00	0.00	0.00	(12204.52)	3330.00	400.00	(8474.52)



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
-------------	------------------	------------------

NOTE - 1

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-

Disallowances under the Income Tax Act, 1961

Related to Income Tax - Unabsorbed losses

Total - A

Deferred Tax Liabilities:-

Total - B

Total A - B = Net Deferred Tax Assets

	4818.32	7459.19
	4818.32	7459.19
	0.00	0.00
	0.00	0.00
	4818.32	7459.19

NOTE - 2

TRADE RECEIVABLES [NON CURRENT]

-Considered Good - Secured

-Considered Good - Unsecured

[Refer Note No. 42]

TOTAL

	0.00	0.00
	5.80	12.47
	5.80	12.47

NOTE - 3

INVENTORIES

INVENTORIES (As taken, valued & certified by Management)

Stock of Finished Goods

Stock of Land - Garodia

Stock of Raw-material

TOTAL

3.1 There are no goods in transit at the end of the year.

3.2 Valuation of the inventory is disclosed in note no. 25.

	4887.50	17482.99
	119.15	1201.82
	9.75	13.76
	5016.41	18698.58

NOTE - 4

TRADE RECEIVABLES [CURRENT]

-Considered Good - Secured

-Considered Good - Unsecured

[Refer Note No. 42]

TOTAL

	0.00	0.00
	121.96	2.70
	121.96	2.70

NOTE - 5

CASH & CASH EQUIVALENTS

Cash on hand

Balances with Banks in :-

-Escrow Account

-Current Account

TOTAL

5.1 There are no bank accounts with repatriation restriction.

	2.62	2.29
		0.00
60.93		137.26
142.51		114.23
	203.44	251.49
	206.06	253.78

NOTE - 6

OTHER BANK BALANCES

Balances with Banks :

Balances in FD Accounts with Bank < 12 months

TOTAL

	600.00	600.00
	600.00	600.00

NOTE - 7

LOANS [CURRENT]

[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Loan to Others:-

Gavendu Land Developers Private Limited

The Maple Trade Centre co.op.Hou. Ser.Soc. Ltd.

The Maple Tree Shop co.op.Hou. Ser.Soc. Ltd.

Ratilal Khimji Patel

Advance for purchase of land to Related parties:-

Dipakkumar G. Patel

Shekhar G. Patel

Gatil Properties Private Limited

[Refer Note No. 51]

TOTAL

	0.00	0.53
	0.00	0.04
	0.00	0.03
	0.00	11.00
	0.00	11.60
		108.17
		209.41
		1.99
	0.00	319.57
	0.00	331.17

NOTE - 8

OTHER CURRENT ASSETS

GST & Service Tax Credit Receivable

Advance to Suppliers

Interest Receivable

Prepaid Expenses

Gas Deposit

Vat Deposit

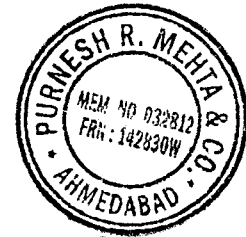
Income Tax & TDS

Less:-

Provision for Income Tax

TOTAL

	88.20	65.63
	3.41	5.68
	21.71	5.76
	0.00	23.91
	0.80	0.80
	0.10	0.10
140.33		0.00
	0.00	0.00
	140.33	0.00
	254.55	101.88



## MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

## NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>NOTE - 9</b>		
<b>CURRENT TAX ASSETS [NET]</b>		
Advance payment of Income Tax & TDS	216.53	140.13
Less:-		
Provision for Income Tax	0.00	0.00
	<u>216.53</u>	<u>140.13</u>
<b>TOTAL</b>	<b>216.53</b>	<b>140.13</b>

**NOTE - 10****EQUITY SHARE CAPITAL**AUTHORISED:-

15000 (Pre. Yr. 15000) Equity Shares of Rs. 10/- Each	1.50	1.50
	<u>1.50</u>	<u>1.50</u>

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

15000 (Pre. Yr. 15000) Equity Shares of Rs. 10/- Each	1.50	1.50
	<u>1.50</u>	<u>1.50</u>

**TOTAL**

[Refer Note No. 26 for details]

**NOTE - 11****OTHER EQUITY****RESERVES & SURPLUS:****(A) GENERAL RESERVE**

Balance As Per Last Balance Sheet	3330.00	3330.00
Add : Transfer from Debenture Redemption Reserve	0.00	0.00
	<u>3330.00</u>	<u>3330.00</u>

**TOTAL - 1****(B) DEBENTURES REDEMPTION RESERVE**

Balance As Per Last Balance Sheet	0.00	0.00
Add : Transfer from Statement of Profit & Loss	400.00	0.00
	<u>400.00</u>	<u>0.00</u>

**TOTAL - 2****(C) PROFIT & LOSS ACCOUNT**

Balance As Per Last Balance Sheet	(18886.65)	(13010.54)
Less : Adjustments related to Ind As	0.00	(48.68)
Less: Transferred to Debentures Redemption Reserve	(400.00)	0.00
Add : Transfer from Statement of Profit & Loss	7082.13	(5827.43)
	<u>(12204.52)</u>	<u>(18886.65)</u>

Less: Transferred to Debentures Redemption Reserve

	0.00	0.00
	<u>(12204.52)</u>	<u>(18886.65)</u>

**TOTAL - 3****TOTAL 1+2+3=**

	<u>(8474.52)</u>	<u>(15556.65)</u>
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## MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

## NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

## PARTICULARS

AS AT 31/03/2022

AS AT 31/03/2021

## NOTE - 12

## BORROWINGS [NON CURRENT]

## NON CURRENT BORROWINGS:-

## SECURED:-

## Debentures:

-Asia Real Estate II India Opportunity Trust  
775(Pre. Yr. 775) 15.15% NCD of Rs.1000000/- each  
996(Pre. Yr. 996) 15.85% NCD of Rs. 384496/- each

0.00  
852.90

3442.55  
8963.90

852.90 12406.45

[Refer note no. 39 for security details]

## UNSECURED:-

## From Related Parties:-

Inter Corporate Deposit

13745.89

21682.08

13745.89 21682.08

## From others:-

Inter Corporate Deposit

418.04

418.04

418.04 418.04

## TOTAL

15016.84 34506.57

## 1. Maturity Profile &amp; Rate of Interest of Non Convertible Debentures are as set out below.

Rate of Interest	2022-23	2023-24	2024-25	2025-26 & Beyond
15.85%(Pre.Yr.Nil)[Rate of Interest is variable]	2980.00	852.90	0.00	0.00

2. All unsecured loans are repayable on demand. Hence, no maturity profile is given. As they are outstanding for more than 12 months, they are shown under non current borrowings.

## NOTE - 13

## TRADE PAYABLES [NON CURRENT]

-Total outstanding dues of micro enterprises and small enterprises

0.00

183.49

-Total outstanding dues of creditors other than micro enterprises and small enterprises

95.49

613.13

[Refer Note No. 31 &amp; 41 ]

## TOTAL

95.49 796.62

## NOTE - 14

## OTHER FINANCIAL LIABILITIES [NON CURRENT]

Customer Booking Refundable

41.63

41.63

## TOTAL

41.63 41.63

## NOTE - 15

## BORROWINGS [CURRENT]

Current Maturity of Long Term Debt - NCD

2980.00

0.00

## TOTAL

2980.00 0.00

## NOTE - 16

## TRADE PAYABLES [CURRENT]

-Total outstanding dues of micro enterprises and small enterprises

0.00

0.00

-Total outstanding dues of creditors other than micro enterprises and small enterprises

149.49

160.85

[Refer Note No. 31 &amp; 41 ]

## TOTAL

149.49 160.85

## NOTE - 17

## OTHER CURRENT FINANCIAL LIABILITIES [CURRENT]

Customer Booking Refundable

53.84

174.06

Corporate Guarantee Liability

3.50

38.70

## TOTAL

57.34 212.76

## NOTE - 18

## OTHER CURRENT LIABILITIES

AMC, Auda &amp; Legal Charges

0.00

0.00

Statutory Liabilities

21.12

10.84

Booking advance received from customers

1305.95

7115.71

Bank Balnces (Due to Reconciliation)

0.00

146.03

Security Deposit - Suppliers

44.80

65.43

Members Maintenance Charges

0.00

98.60

## TOTAL

1371.87 7436.61



## MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

## NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

## PARTICULARS

YEAR ENDED 31/03/2022 YEAR ENDED 31/03/2021

## NOTE - 19

## REVENUE FROM OPERATIONS

Sales	24855.12	13385.08
Commission Income	4.82	4.76
Electricity, Auda & Legal Charges Income	720.38	2687.04
Maintenance Income	238.59	653.32
Notional Corporate Guarantee Fees Income	35.20	9.97
Miscellaneous Income	1.90	0.00
Scrap Sales	0.00	0.88
Sundry Credit Balances W/off.	28.27	1.53
[Refer Note No. 38] TOTAL	<u>25884.29</u>	<u>16742.56</u>

## NOTE:- 20

## OTHER INCOME

Interest Income from:		
-Bank on F.D.	17.72	15.44
-On Income tax Refund	5.55	17.32
-Others	39.86	2.37
	63.14	35.13
TOTAL	<u>63.14</u>	<u>35.13</u>

## NOTE - 21

## PROJECT EXPENSES

Electric Exp.	27.77	45.96
Land Revenue Exp.	0.29	3.36
Professional Fees	183.17	9.63
Purchase of Land	918.78	1201.82
Raw-material consumed	20.18	145.77
TOTAL	<u>1150.19</u>	<u>1406.56</u>

## NOTE:- 22

## CHANGES IN INVENTORIES

## CLOSING STOCK:-

Finished Goods	4887.50	17482.99
Stock of Land - Garodia	119.15	1201.82
TOTAL	<u>5006.65</u>	<u>18684.81</u>

## LESS: OPENING STOCK:-

Finished Goods	17482.99	36988.49
Stock of Land - Garodia	1201.82	0.00
TOTAL	<u>18684.81</u>	<u>36988.49</u>
(Increase) / Decrease in stock	<u>13678.16</u>	<u>18303.67</u>

## TOTAL

13678.16 18303.67

## NOTE - 23

## FINANCE COST

## Interest to:-

-Debenture holders	1114.69	505.45
-Others	0.00	2474.31
-On Late Payment of Taxes	0.01	55.94
	1114.70	3035.71
Bank Charges	0.44	0.55
TOTAL	<u>1115.14</u>	<u>3036.26</u>



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

PARTICULARS

YEAR ENDED 31/03/2022 YEAR ENDED 31/03/2021

NOTE - 24

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	1.00	1.00
GST Expenses	0.26	317.24
Insurance Expenses	2.22	2.27
Internet & Website Charges	0.19	0.45
Legal & Professional Fees	30.34	38.39
Miscellaneous Expenses	0.21	0.18
Office Expenses	0.13	5.43
Penalty on taxes	0.11	0.93
Roc Filing Fees	0.06	0.13
Site Maintenance Expenses	234.91	393.61
Stationery & Printing Expenses	0.07	1.23
Sundry Debit Balances W/off.	0.57	0.02
Service Tax Expenses	2.72	0.96
Travelling & Conveyance Expenses	0.00	0.01

272.79 761.85

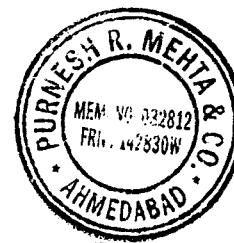
MARKETING EXPENSES:-

Advertisement Expenses	4.14	25.67
Brouchure Expenses	0.00	2.22
Sales promotion Expenses	4.02	55.53
Sponsorship Expenses	0.00	4.13

8.15 87.56

TOTAL

280.94 849.41





**NOTE-25 SIGNIFICANT ACCOUNTING POLICIES:**

**COMPANY OVERVIEW:**

**1.1 NATURE OF OPERATIONS:**

The Company was incorporated in 2015. The company is a private limited company incorporated and domiciled in India. And has its registered office at Ganesh Corporate House, 100 feet Hebatpur-Thaltej Road, Nr. Sola bridge, Ahmedabad, Gujarat, India. The company's main business is real estate promotion and development in residential and commercial segment.

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors on 11/05/2022.

**1.3. BASIS OF MEASUREMENT:**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

**1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:**

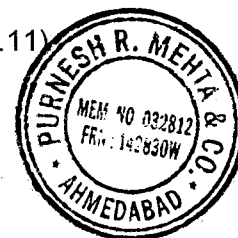
All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification for all other assets and liabilities.

**1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.10)
- Estimation of cost of project for revenue recognition (Note 1.11)
- Estimation of impairment (Note 1.9, 1.13)
- Estimation of provision and contingent liabilities (Note 1.17)



**SIGNIFICANT ACCOUNTING POLICIES:**

**1.6. PROPERTY, PLANT & EQUIPMENT:**

- A. Property, Plant & Equipment shall be stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- B. Depreciation on fixed assets:  
Depreciation shall be provided based on a pro-rata basis on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on the "Written down value" method in respect of all assets.
- C. The company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 read together with the Rules notified there under and used the same as deemed cost on transition to Ind AS.

**1.7 INTANGIBLE ASSET**

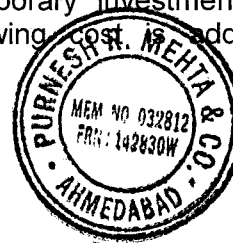
Intangible Assets shall be recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of asset can be measured reliably.

Intangible Assets shall be stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

Intangible assets with finite lives shall be amortized over their useful economic life. The amortisation period and the amortisation method for finite-life intangible assets shall be reviewed at each financial year end and adjusted prospectively, if appropriate.

**1.8. BORROWING COST:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost. The proportionate borrowing cost is added in the valuation of inventories.



**1.9 FINANCIAL INSTRUMENT:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**l) Financial Asset:-**

**Initial recognition and measurement:**

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

**Subsequent Measurement:**

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

**(a) Financial Asset measured at amortized cost:**

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets

**(b) Financial Assets Measured at fair value through other comprehensive income:**

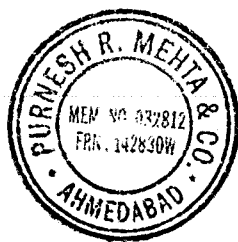
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Financial Assets at fair value through profit or loss (FVTPL):**

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

**Equity Instruments:-**

All investments in equity instruments classified under financial assets are initially measured at fair value , the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.



**De-recognition of Financial Assets:-**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:-**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

**(II) Financial Liability**

**Initial recognition and measurement:**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Financial Liabilities at amortized cost:**

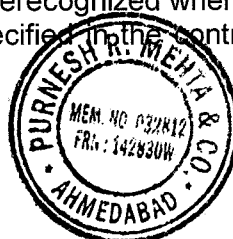
Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

**Derecognition:**

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**1.10. INCOME TAXES:**

Income tax expense for the year comprises of current tax and deferred tax. Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**1.11. REVENUE RECOGNITION:**

A. The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The full revenue is recognized on sale of property when the firm has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

B. Interest income is recognized on accrual basis using the effective interest rate (EIR) method.

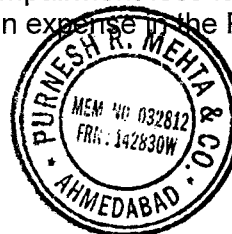
**1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-**

A. Defined Contribution Plans:-

The company's contribution paid / payable for the year to Provident Fund shall be recognized in the Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.

**1.13. IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**1.14. INVENTORY:**

Inventories are valued at the lower of cost and net realisable value.

- A. In case of the inventory of Raw-materials, they are valued at cost using FIFO method.
- B. The Closing stock of WIP & Finished Goods has been valued at cost.
- C. The closing stock of finished goods are valued at cost or net realisable value, whichever is less.

**1.15. TRANSACTIONS IN FOREIGN CURRENCY:**

- A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.

**1.16 LEASES:**

Policy applicable before April 01, 2019:-

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

Policy applicable after April 01, 2019:-

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee:

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability:

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

Short-term lease and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

**1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount can not be made.

At Present there is no lease contract in the company.

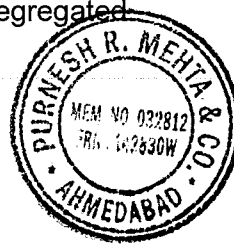
**1.18. EARNINGS PER SHARE:**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**1.19. CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-26 The reconciliation of number of shares at the beginning of the year and at the end of the year is not given as there is no change in the paid up capital.

The Statement of Shareholding of Shareholders Holding More Than 5% Equity Shares & change in percentage during the year of the Company:-

NAME OF PROMOTER	AS AT 31/03/2022			AS AT 31/03/2021		
	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Ganesh Housing Corporation Limited.- Holding Company	15000	100	0.00	15000	100	0.00

The Statement of Shareholding of Promoters Equity Shares & change in percentage during the year of the Company:-

NAME OF PROMOTER	AS AT 31/03/2022			AS AT 31/03/2021		
	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR	NO. OF SHARES	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
Ganesh Housing Corporation Limited.- Holding Company	15000	100	0.00	15000	100	0.00

The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company.

Equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

Right, Preferences and Restrictions attached to shares:

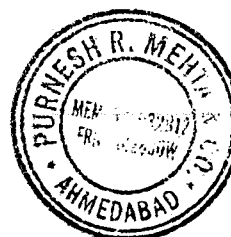
The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE-27 Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.

NOTE-28 In the opinion of the Board of Directors, the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

NOTE-29 Details of Auditors' Remuneration are as follows:

PARTICULARS	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Audit fees	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>





**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-30

Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

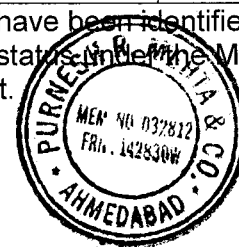
SR. NO.	PARTICULARS	2021-2022	2020-2021
A	<b>Basic &amp; Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders</b>		
	-Basic	47214.18	(38849.53)
	-Diluted	47214.18	(38849.53)
B	<b>Reconciliation of earnings used in calculation of Basic &amp; Diluted EPS</b>		
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations [AMT. RS. IN LAKH]	7082.13	(5827.43)
C	<b>Weighted Average number of shares as denominator</b>		
	Weighted average number of shares used in calculation of Basic EPS	15000	15000
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	15000	15000

NOTE-31

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\*

SR.NO.	PARTICULARS	[AMT. RS. IN LAKH]	
		2021-2022	2020-2021
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	0	183.49
	Interest due on above	NIL	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

\* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

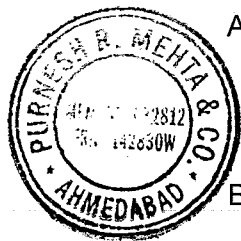
**NOTE-32** Financial Instrument by Category:

PARTICULARS	[AMT. RS. IN LAKH]					
	2021-2022			2020-2021		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>						
-Loans	0	0	0.00	0	0	331.17
-Trade Receivables	0	0	127.76	0	0	15.17
-Cash & cash equivalents	0	0	206.06	0	0	253.78
-Bank balances other than above	0	0	600.00	0	0	600.00
<b>Financial Liabilities</b>						
-Borrowings	0	0	17996.84	0	0	34506.57
-Trade Payables	0	0	244.98	0	0	957.48
-Other financial liabilities	0	0	98.96	0	0	254.39

\* Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

**NOTE-33** Fair Value of Financial Assets & Liabilities measured at amortized cost

Particulars	[AMT. RS. IN LAKH]			
	2021-2022		2020-2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
-Loans	0.00	0.00	331.17	331.17
-Trade Receivables	127.76	127.76	15.17	15.17
-Cash & cash equivalents	206.06	206.06	253.78	253.78
-Bank balances other than above	600.00	600.00	600.00	600.00
<b>Financial Liabilities</b>				
-Borrowings	17996.84	17996.84	34506.57	34506.57
-Trade Payables	244.98	244.98	957.48	957.48
-Other financial liabilities	98.96	98.96	254.39	254.39



- A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- B. The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

**NOTE-34** Financial Risk Management:-

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

<b>Risk</b>	<b>Exposure</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Financial Assets measured at amortised cost	-Ageing Analysis -Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

**Credit Risk Management**

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

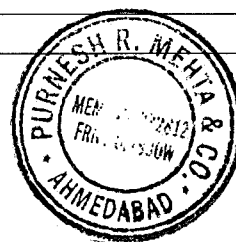
**Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Financing Arrangements:**

<b>Particulars</b>	<b>[AMT. RS. IN LAKH]</b>	
	<b>2021-2022</b>	<b>2020-2021</b>
Floating Rate:		
Expiring within 1 year	2980.00	0.00
Expiring beyond 1 year	852.90	12406.45



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

Maturities of financial liabilities (except current maturity of long term debts) as on 31.03.2022 & 31.03.2021

Financial Liabilities	[AMT. RS. IN LAKH]					
	2021-2022			2020-2021		
	<3 month	3 to 12 month	Total	<3 month	3 to 12 month	Total
<b>Non Derivative</b>						
Trade Payables	0	244.98	244.98	957.48	0	957.48
Customer Booking Refundable	0	95.47	95.47	0	215.69	215.69

**Market Risk Management**

**Cash flow and fair value interest rate risk**

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest rate.

**Interest rate risk exposure**

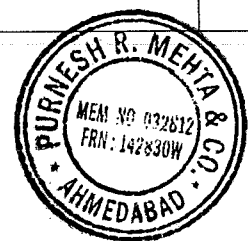
Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Variable Rate borrowings	3832.90	12406.45
Fixed Rate Borrowings	14163.93	22100.12

At the end of reporting period the Company had the following variable rate borrowings.

Particulars	[AMT. RS. IN LAKH]					
	2021-2022			2020-2021		
	Average Interest Rate %	Balance	% of Total Loan	Average Interest Rate %	Balance	% of Total Loan
Debentures	15.85	3832.90	100	15.64	12406.45	100
Net Exposure		3832.90			12406.45	

**Sensitivity Analysis**

Particulars	[AMT. RS. IN LAKH]			
	Impact on PAT		Impact on other Components of Equity	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest Rate increase by 50 basis points	35.16	97.04	0	0



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE-35 Capital Management:**

The Company's objectives when managing capital are to

- A. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- B. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity'

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Net Debt	17190.78	33652.79
Total Equity	(8473.02)	(15555.15)
<b>Debt Equity Ratio</b>	<b>(2.03)</b>	<b>(2.16)</b>

**NOTE-36 Income Taxes:**

**A. Tax (Credit)/Expense recognised in profit or loss**

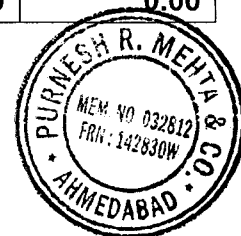
Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Current Tax	0.00	660.24
Deferred Tax	2640.87	(1651.01)
<b>Total Income Tax Expenses</b>	<b>2640.87</b>	<b>(990.77)</b>

**B. Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate**

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Profit Before Tax	9723.00	(6818.20)
Statutory Tax Rate (%)	26.00%	26.00%
Tax at statutory tax rate	2527.98	(1772.73)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	112.89	781.96
Tax effects of change in deferred tax rate	0.00	0.00
Tax effects of difference between current tax rate and deferred tax rate	0.00	0.00
<b>Income Tax Expense</b>	<b>2640.87</b>	<b>(990.77)</b>

**C. Current Tax Asset/ (Liability)**

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Income Tax asset at the beginning of the reporting period	140.13	149.61
Income Tax liability at the beginning of the reporting period	0.00	0.00
Increase in liability as per income tax adjustment	(0.20)	(0.24)
Income Tax paid	0.00	0.00
Income Tax Refund	140.33	149.85
Current income tax payable for the year	2640.87	(990.77)
<b>Income Tax Asset at the end of the period</b>	<b>216.53</b>	<b>140.13</b>
<b>Income Tax Liability at the end of the period</b>	<b>0.00</b>	<b>0.00</b>



**D. Deferred Tax Assets/ (Liabilities)**

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
The balances comprises temporary differences attributable to :	7459.19	5808.18
Deferred Tax Assets		
Related Income Tax Act, 1961	(2640.87)	1651.01
Related to Fixed Assets	0.00	0.00
Deferred Tax Liabilities		
Difference	0.00	0.00
<b>Net Deferred Tax Asset/(liability)</b>	<b>4818.32</b>	<b>7459.19</b>

**Movement In Deferred Tax**

FOR THE YEAR ENDED ON MARCH 31, 2021		[AMT. RS. IN LAKH]		
PARTICULARS	AS AT APRIL 1, 2020	CREDIT/(CHARGE) IN THE STATEMENT OF PROFIT AND LOSS	CREDIT/(CHARGE) IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2021
Deferred tax assets/(liabilities)				
Related Income Tax Act, 1961	5808.18	1651.01		7459.19
<b>TOTAL</b>	<b>5808.18</b>	<b>1651.01</b>		<b>7459.19</b>
FOR THE YEAR ENDED ON MARCH 31, 2022				
PARTICULARS	AS AT MARCH 31, 2021	CREDIT/(CHARGE) IN THE STATEMENT OF PROFIT AND LOSS	CREDIT/(CHARGE) IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2022
Deferred tax assets/(liabilities)				
Related Income Tax Act, 1961	7459.19	(2640.87)		4818.32
<b>TOTAL</b>	<b>7459.19</b>	<b>(2640.87)</b>		<b>4818.32</b>

**NOTE-37**

**Segment information:**

Factors used to identify the entity's reportable segments, including the basis of organization:

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. Information about Products and Services:

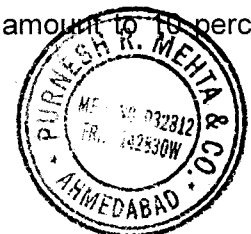
Product/Service	Revenue from the product [AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Real Estate Promotion & Development	25884.29	16742.56

2. Information about Geographical Areas:

Particulars	Within India [AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Revenues	25884.29	16742.56
Non Current Assets	4824.12	7471.66

3. Information about Major Customers:

Revenue from transactions with a single customer does not amount to 10 percent or more of entity's revenues with any customer.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-38 Revenue from Contracts with Customers:

**Disaggregated Revenue Information:**

Particulars	Revenue from the product [AMT. RS. IN LAKH]	
	2021-2022	2020-2021
<b>Types of Product/Service</b>		
Real Estate Promotion & Development	25884.29	16742.56
<b>Geographical Disaggregation:</b>		
Revenues within India	25884.29	16742.56
<b>Timing of revenue recognition wise</b>		
-At a point in time	25884.29	16742.56
-Over the period of time	0.00	0.00

**Contract balances:**

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
<b>Contract assets</b>		
Trade Receivables	127.76	15.17
<b>Contract liabilities</b>		
Booking advance received from customers	1305.95	7115.71
Customer Booking Refundable	95.47	215.69

**Revenue recognised in relation to contract liabilities**

Particulars	[AMT. RS. IN LAKH]	
	2021-2022	2020-2021
Revenue recognised that was included in the contract liability balance at the beginning of the period	5809.76	726.01

NOTE-39 Information Concerning Classification of Securities:

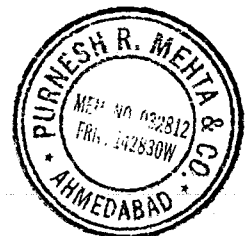
Assets Pledged as security [AMT. RS. IN LAKH]

Particulars	2021-2022	2020-2021
<b>Current</b>		
Financial Asset:		
-First Charge	0.00	0.00
-Floating Charge	127.76	15.17
Non-Financial Asset:		
-First Charge	0.00	0.00
-Floating Charge	4887.50	18698.58
<b>Non-Current</b>		
First Charge	0.00	0.00
<b>Total assets pledged as security</b>	<b>5015.26</b>	<b>18713.75</b>

The details of security offered for the secured Debentures are as follows:

Asia Real Estate II India opportunity Trust NCD:

Charge secured by mortgage of immovable property and interest thereon, maintenance of F.D. with lien and hypothecation of receivables, book debts, outstanding moneys and claims, escrow accounts of projects, etc of the company and its holding company, pledge of shares of promoter of the company, personal guarantee of promoter directors of the company and corporate guarantee / security of holding company. The trustee for the said debentures is IDBI Trusteeship Services Limited in whose name the necessary charge is created.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-40 Related party disclosures:-

**1. HOLDING COMPANY:-**  
 Ganesh Housing Corporation Limited.

**2. OTHER RELATED PARTIES:-**

Homelab Designs Private limited	Ashish Modi - A.Mody Construction Co.
Gatil Properties Private Limited	

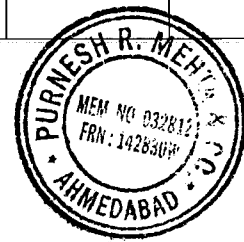
**3. KEY MANAGEMENT PERSONNEL:-**

Shri Dipakkumar G. Patel
Shri Shekhar G. Patel
Shri Ashish Modi

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances outstanding as on 31/03/2022.

PARTICULARS	[AMT. RS. IN LAKH]					
	2021-2022			2020-2021		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
<b>Loan Taken</b>						
Ganesh Housing Corporation Limited	13745.89			21682.08		
<b>Advance given for Purchase of Land</b>						
Gatil Properties Pvt. Ltd.					1.99	
Dipakkumar G. Patel						108.17
Shekhar G. Patel						209.41
<b>Trade Payable</b>						
Gatil Properties Pvt. Ltd.		58.80				
<b>Expenses</b>						
A. Mody Construction Co. - Site Maintenance Exp.					0.42	
Site Maintenance Expenses to Homelab Designs Pvt. Ltd.					1.45	
Purchase of Land – Shekhar G. Patel			481.20			519.78
Dipak G. Patel						466.44
Gatil Properties Pvt. Ltd.		311.80				





**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-41

Trade payables ageing Schedule: [AMT. RS. IN LAKH]

As at 31/03/2022							
SR. NO.	PARTICULARS	OUTSTANDING FOR					TOTAL
		NOT DUE FOR PAYMET	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	2.76	20.08	72.65	95.49
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	121.80	27.69	0.00	0.00	149.49
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31/03/2021</b>							
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0.00	183.49	0.00	0.00	0.00	183.49
2	Others	0.00	2.68	128.06	440.09	42.30	613.13
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	160.85	0.00	0.00	0.00	160.85
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

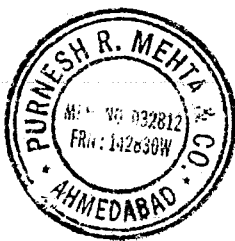
\* There are no unbilled Trade payables.

NOTE-42

Trade receivables ageing Schedule: [AMT. RS. IN LAKH]

As at 31/03/2022								
SR. NO.	PARTICULARS	OUTSTANDING FOR						TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 06 MONTHS	06 MONTHS TO 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>A</b>	<b>NON CURRENT:</b>							
1	Undisputed-Considered Good	0.00	0.00	0.00	1.24	0.00	4.56	5.80
2	Undisputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>							
1	Undisputed-Considered Good	0.00	120.33	1.63	0.00	0.00	0.00	121.96
2	Undisputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>As at 31/03/2021</b>								
<b>A</b>	<b>NON CURRENT:</b>							
1	Undisputed-Considered Good	0.00	0.00	0.00	0.00	2.67	9.80	12.47
2	Undisputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>B</b>	<b>CURRENT:</b>							
1	Undisputed-Considered Good	0.00	2.21	0.49	0.00	0.00	0.00	2.70
2	Undisputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Disputed-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* There are no unbilled Trade receivables.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-43

Ratios:

SR. NO.	RATIOS	AS AT 31/03/2022	AS AT 31/03/2021	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	1.41	2.58	(45.39)	Due to decrease in current assets	Current assets	Current liabilities
2	Debt-Equity Ratio	(2.33)	(2.77)	(16.14)	Due to reduction in debt	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	1.12	(0.13)	(961.63)	Due to repayment of loans	Earning available for debt service	Debt service
4	Return on Equity Ratio	(0.59)	0.46	(227.63)	Due to increase in profit	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	1.25	0.71	76.94	Due to increase in sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	347.79	172.45	101.68	Due to increase in sales	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	1.56	1.08	45.15	Due to decrease in current liabilities	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	3.51	1.73	102.93	Due to decrease in working capital	Net sales	Average working capital
9	Net Profit Ratio	0.28	(0.44)	(165.45)	Due to increase in profit	Net profit after tax	Net sales
10	Return on Capital Employed	0.96	(0.14)	(803.58)	Due to increase in profit	Earning before interest and tax	Capital employed
11	Return on Investments	2.95	2.57	14.81	Return on Bank FD	Income from Investments	Cost of investments

NOTE-44 The Company is not covered under section 135 of Company's Act and hence no disclosure has been made regarding CSR activities.

NOTE-45 There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTE-46 There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-47 During the year Company has not traded or invested in Crypto Currency.

NOTE-48 The company has no subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-49 There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 by the company.

NOTE-50 The company does not have any immovable property in Property, Plant & Equipment which the title deeds of immovable property not held in name of the company.



**MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-51 Disclosure as per Section 186(4) of companies act, 2013. The details of business advances & loans given for business purposes are as follows:-

PARTICULARS	BALANCE AS ON 31/03/2022			BALANCE AS ON 31/03/2021		
	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	AMT. RS. IN LAKH	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR
Financial Assets – Loan						
<b>Current:-</b>						
<b>Loans to others:</b>						
The Maple Trade Centre co.op.Hou. Ser. Soc. Ltd.	0.00	0.00	0.04	0.04	0.01	0.04
The Maple Tree Shop co.op.Hou. Ser. Soc. Ltd.	0.00	0.00	0.03	0.03	0.01	0.03
Gavendu Land Developers Private Limited	0.00	0.00	0.53	0.53	0.16	0.53
Ratilal Khimji Patel	0.00	0.00	11.00	11.00	3.32	11.00
<b>TOTAL</b>	<b>0.0</b>			<b>11.6</b>		

NOTE-52 Contingent Liabilities:

The Company has given security & guarantee for Non Convertible Debentures of Rs. 6940.00 lakh issued by Ganesh Housing Corporation Limited. The trustees for the said NCD are IDBI Trusteeship Services Limited in whose favour the guarantee is given. The outstanding balance of NCD as on 31<sup>st</sup> March, 2022 is Rs. 3832.90 lakh.

NOTE-53 Standard issued but not yet effective

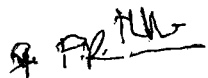
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

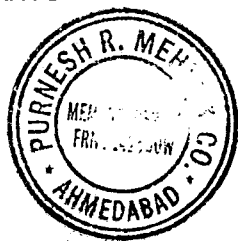
NOTE-54 During the year no funds have been advanced or loaned or invested by the company to any other person or entity including foreign entity. Hence, the question of intermediary landing or investing further to any ultimate beneficiary does not arise.

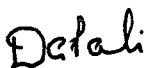
NOTE-55 During the year no funds have been received by the company from any persons or entities including foreign entities. Hence, the question of company further lending or investing any money to ultimate beneficiary does not arise.


AS PER OUR REPORT OF EVEN DATE  
 FOR PURNESH R. MEHTA & CO.  
 CHARTERED ACCOUNTANTS  
 FRN:- 142830W

ON BEHALF OF THE BOARD OF DIRECTORS

  
 PURNESH MEHTA  
 PROPRIETOR  
 MEM. NO. 032812  
 UDIN:- 22032812AIVERP6373



  
 DIPAKKUMAR G. PATEL  
 CHAIRMAN  
 [DIN: 00004766]

  
 SHEKHAR G. PATEL  
 DIRECTOR  
 [DIN: 00005091]

PLACE : AHMEDABAD  
 DATE : 11/05/2022

PLACE : AHMEDABAD  
 DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
 7th Floor, B/705, Nirman Complex,  
 Opp. Havmor Restaurant,  
 Navrangpura, Ahmedabad-9.