

INDEPENDENT AUDITOR'S REPORT

To the Members of

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016(IBC)

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) admitted an Insolvency and Bankruptcy filed by a Financial Creditor against MAYURPANKH FINE BUILDERS PRIVATE LIMITED ("the company") and appointed Mr. Arundeeep Singh Pathania as interim Resolution Professional (IRP), on 19.09.2019 and then appointed Mr. Rajendra M Ganatra, on 18.11.2019 as Resolution Professional (RP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Under Section 22 of the Insolvency & Bankruptcy Code 2016 ("The Code") Mr. Rajendra M Ganatra is confirmed as Resolution Professional (RP) by COC.

The company is currently under the control of Resolution Professional appointed by the NCLT with effect from 19/09/2019 for the period of 6 months or such other period as may be extended by the Honourable NCLT, Mumbai. The Resolution Professional had filed an application seeking approval of the Resolution Plan u/s 31(1) of IBC by the Hon'ble NCLT on 26/08/2020. While the said Application was pending adjudication, the Resolution Applicant sent email to the Resolution Professional withdrawing from the resolution of the company. On April 4, 2021, the Resolution Professional filed Application with Adjudicating Authority seeking directions in the background of withdrawal from resolution plan. The matter is yet to be disposed of.

In respect of Mayurpankh Properties Private Limited (the subsidiary Company) wherein the auditor has stated in their report:

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016(IBC)

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) admitted an Insolvency and Bankruptcy filed by a Financial Creditor against MAYUR PANKH PROPERTIES PRIVATE LIMITED ("the company") and appointed Mr. Rajender Kumar Girdhar, as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Under Section 22 of the



Insolvency & Bankruptcy Code 2016 ("The Code") Mr. Rajender Kumar Girdhar is confirmed as Resolution Professional (RP) by COC.

The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 18/12/2018 for the period of 6 months or such other period as may be extended by the Honorable NCLT, Mumbai. The Resolution Professional has filed an application seeking approval of the Resolution Plan by the Hon'ble NCLT and the said Application is currently pending adjudication.

Qualified Opinion

We have audited the Consolidated financial statements of MAYURPANKH FINE BUILDERS PRIVATE LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2022, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, possible except effects of matter described in para in the basis for qualified opinion, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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



We refer to the following notes to financial statements:

- 1) Note 30 to the consolidated financial statements, Further, pursuant to the order of NCLT, a public announcement of CIRP was made in Form A and a Committee of Creditors (COC) was formed pursuant to the provisions of the code. Mr. Arundeeep Singh Pathania was appointed as Interim Resolution Professional (IRP) pursuant to order no. CP 1015 (IB) /MB/2019 dated 19/09/2019 passed by the Hon'ble. NCLT Mumbai bench (Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code). Mr. Rajendra M. Ganatra is appointed as Resolution professional (RP) on 18.11.2019 pursuant to order no. CP 1015(IB) -(MB)/2019/MA 3566/2019 dated 18.11.2019 passed by the Hon'ble. NCLT Mumbai bench (Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code) for the company as. Accordingly, claims have been called for & received from financial, operational, and other creditors. This have been verified/determined under CRP Regulation 13/14. However, pending the completion of the process, additional liability has not been recognised in the companies' financial statements. These amounts will be revised based on Resolution Plan as may be approved by NCLT u/s 31(1) of the IBC.

The Section 20(1) of Insolvency and Bankruptcy Code, 2016 (IBC) reads as follows –

The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Further, section 25(1) of the IBC reads as follows – It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

Accordingly, the RP had been managing the operations of the Company, as a going concern, inviting, vetting and admitting the claims against the Company and managing/supervising the operations of the Company as part of CIRP; the Company received claims aggregating Rs. 20,257.14 lakhs from it's the creditors. The RP admitted claims aggregating Rs. 20,442.86 lakhs from all classes of creditors. However, exact liability would emerge from approved resolution plan under section 31(1) of IBC. Hence, pending crystallization of liabilities from approved resolution plan, additional liability has not been recognised in the company's financial statements, ***Pending outcome of Resolution Plan as may be approved by NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement;***

- 2) Note 31 to the Consolidated financial statements, The Company has obligations towards fund based borrowings and non-fund based exposure, subject to reconciliation/verification that have been demanded/recalled by the financial creditors pursuant to Insolvency Procedure, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2022. The Company's ability to continue as going concern is dependent upon many factors including continued support from the



financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing Pending litigation under Insolvency & Bankruptcy Code, 2016, above results have been prepared on the basis that the Company is a Going Concern.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.

- 3) Note 32 to the Consolidated financial statements, The Company has outstanding Loans & Advance of Rs.14,23,79,733/- given to related parties & Other Parties that are outstanding for long period. The management of the Company is at various stages of negotiation/ communication to recover the dues from the party. Accordingly, no provision has been considered necessary by the management in respect of loss in the value of loans and advances. ***We are unable to determine any possible impact thereof on the profit for the year.***
- 4) Note 33 of the Consolidated financial statements Confirmation of balances could not be obtained as at March 31, 2022 for Loans & Advances given. Though, the management has requested for the confirmation of balances. In absence of sufficient appropriate audit evidence, ***we are unable to determine any possible impact thereof on the profit for the year.***
- 5) Note 34 to the Consolidated financial statements, the company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax, GST, Income Tax etc aggregating to Rs. 4,03,270 /-. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts. ***Thus, we are unable to comment whether any provision for loss in the value of advances is required.***
- 6) ***Note No 35 of the Consolidated financial statement, the Company has not deposited statutory liabilities GST, TDS with concerned Government authorities before Commencement of CIRP during FY 2019-2020. It has not provided for Interest / Penalty for Such default.***



- 7) Note 36 to the Consolidated financial statement, the company has not made provision for Gratuity for the year since all the employees of the company have left. ***we are unable to determine any possible impact thereof on the profit for the year.*** The company has not made provision for leave encashment for the year since all the employees of the company have left. ***we are unable to determine any possible impact thereof on the profit for the year.***
- 8) Note 37 to the Consolidated financial statement, the company has not deposited/nor filed any appeal against various Income Tax Demand raised for various years. ***Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.***
- 9) ***Note 28 & 29 to the Consolidated financial statement, in respect of non-provision of dues from invocation of corporate guarantee, non-provision of interest for the periods of default in repayment of borrowing.***

We refer to the notes to financial statements in respect of Mayurpankh Properties Private Limited (the subsidiary Company) wherein the auditor has stated in their report:

- 1) Note 38 to the Consolidated financial statements, Further, pursuant to the order of NCLT, a public announcement of CIRP was made in Form A and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the company .Accordingly, claims have been called for & received from financial, operational and other creditors . This have been verified/determined under CRP Regulation 13/14. However, pending the completion of the process, additional liability has not been recognised in the companies' financial statements.

The Section 20(1) of IBC reads as follows –

The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Further, section 25(1) of the IBC reads as follows – It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.



Accordingly, the RP had been managing the operations of the Company, as a going concern. IRP received claims aggregating to INR.2,003,826,790 till 18-03-2019, as updated as on 30-05-2019. The RP had admitted claims of INR 1,940,406,510. However, pending the completion of the process, additional liability has not been recognised in the company's financial statements. ***Pending outcome of Resolution Plan as may be approved by NCLT, we are unable to comment on the consequential impact, if any, on the accompanying statement.***

- 2) Note 39 to the Consolidated financial statements, Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company. ***Pending reconciliation/admission of such claims by the RP we are unable to comment on the consequential impact, if any, on the accompanying statement.***

- 3) Note 41 to the Consolidated financial statements, The Company has obligations towards fund based borrowings and non-fund based exposure, subject to reconciliation/verification that have been demanded/recalled by the financial creditors pursuant to CIRP, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2022. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on the basis that the Company is a Going Concern. ***These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.***

- 4) Note 42 to the Consolidated financial statements, The Company has outstanding Loans & Advance of Rs. 43,85,60,502/- (P.Y. Rs. 43,85,60,102/-) given to related parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication to recover the dues from the party. Accordingly, no provision has been considered necessary by the management in respect of loss in the value of loans and advances. ***Accordingly, we are unable to determine any possible impact, if any, on the accompanying financial statements.***



- 5) Note 43 of the Consolidated financial statements Confirmation of balances could not be obtained as at March 31, 2022 for Loans & Advances given. Though, the management has requested for the confirmation of balances. In absence of sufficient appropriate audit evidence , **In absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the Profit for the year.**
- 6) Note 44 to the Consolidated financial statements, The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax, GST, Income Tax etc aggregating to Rs. 13,36,942/-. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of accounts in respect of such amounts. **Thus, we are unable to comment whether any provision for loss in the value of advances is required.**
- 7) **Note No 45 of the Consolidated financial statement the Company has not deposited statutory liabilities with concerned Government authorities and failed to comply by filing necessary returns under various Acts before Commencement of CIRP FY 2018-19. It has not provided for Interest / Penalty for Such default.**
- 8) **Note No. 46 of the Consolidated Financial statement of the Company,** the company has not deposited/nor filed any appeal against various Income Tax Demand raised for various years. **Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying financial statements.**
- 9) Note 47 to the Consolidated financial statement, The company has not made provision for gratuity for the year. **We are unable to determine any possible impact thereof on the profit for the year.**
- 10) Note 48 to the Consolidated financial statement, The company has not made provision for leave encashment for the year. **We are unable to determine any possible impact thereof on the profit for the year.**

Information other than the Consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. **As the powers of the Board of Directors stands suspended, the financials and other information have been prepared by the company under supervision of the Resolution Professional.** The Information is expected to be made available to us after the date of this auditor's report.



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 identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibility of Management for Consolidated 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. **Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) powers of the Board of Directors have been suspended and these Powers are now vested with Resolution Professional.**

As per Section 134 of the Company Act, 2013, the financial Statements of the company are required to be authenticated by the chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be managing Director or CEO (being a Director), the CFO and the Company Secretary where they are appointed.



Financials Prepared by the company have been signed by Mr. Atul Bharani & Mr.Mahendra Chheda, both members of the suspended Board of Directors and countersigned by Mr. Rajendra M Ganatra the Resolution Professional of the Corporate Debtor. Refer Note No.59 of the Notes to Financial Statements as on 31.03.2022.

Emphasis of Matter

- 1) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, all the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- 2) Under Section 95 of the I&B Code, 2016 read with Rule 7(2) of the I & B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, Insolvency proceeding has been initiated in National Company Law Tribunal (NCLT), Mumbai against Mr. Atul Shamji Bharani, Director which was admitted by NCLT under section 100 of The Insolvency and Bankruptcy Code, 2016 vide order dated 27th April, 2022 and pending for adjudication.

We refer to the Emphasis of matter in respect of Mayurpankh Properties Private Limited (the subsidiary Company) wherein the auditor has stated in their report:

1)The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) admitted an Insolvency and Bankruptcy filed by a Financial Creditor against MAYUR PANKH PROPERTIES PRIVATE LIMITED ("the company") and appointed Mr.Rajender Kumar Girdhar, as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. Under Section 22 of the Insolvency & Bankruptcy Code 2016 ("The Code") Mr. Rajender Kumar Girdhar is confirmed as Resolution Professional (RP). These financial statements have been prepared by the management of the company & considered by Resolution Professional.

2) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, all the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



Auditor's Responsibilities for the Audit of the Consolidated 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 Standards on Auditing(SA) 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:

- a. 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



e. 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.

Other Matter :

(a) The following dues of Income Tax have not been deposited on account of a dispute, which is pending before respective authorities as mentioned there against: (refer note no. 28 of the consolidated financial statements)

Name of Statute	Nature of dues	Amount	Period to which amounts relate	Forum where dispute is pending
Income Tax	Income tax payable	30,15,380	A.Y. 2011-2012	Commissioner of Income Tax (A)

(b) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report and the 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.



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(xxi) of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and except for the effects/possible effects of the matters described under "basis for qualified opinion", "Emphasis of matter" & "other matter" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects/possible effects of the matters described under "Basis for qualified opinion", "Emphasis of matter" & "other matter" paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects/possible effects of the matters described under "Basis for qualified opinion", "Emphasis of matter" & "other matter" paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described under "Basis for Qualified Opinion", "Emphasis of matter" & "other matter" paragraph, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, all the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



(g) The qualification relating to the maintenance of accounts and other matters connected there with are stated in the Basis for Qualified opinion, “Emphasis of matter” & “other matter” Opinion paragraph;

(h) 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”. Our Report expresses a opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Companies Act, 2013 as amended, the provisions of section 197 of the Companies Act 2013 as regards managerial remuneration are not presently applicable to the Company.

(j) With respect to the other matters to be included in the Auditors Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its consolidated financial statements (Refer Note 28 & 29)

ii. Except for the effects/ possible effects of matters described under basis of qualified opinion paragraph, the company has made provision as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long term contracts. The Company did not have any derivative contracts;

iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company during the year ended March 31, 2022.

Iv (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 52 of the consolidated financial statement, no funds 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 persons or entities, including foreign entities (“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, as disclosed in Note No.52 of the consolidated financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“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; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v There were no amounts which were declared or paid during the year as dividend by the Company.

**FOR BHARAT K. KAPADIA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 101222W**



(BHARAT K. KAPADIA)

PROPRIETOR

M.NO. : 042699

PLACE : MUMBAI.

DATE : 17-12-2022

UDIN: 22042699BFQCUZ2360

**BHARAT K. KAPADIA & CO.
E 1004, SHREE KRISHNA COMPLEX D & E CHS LTD,
Opp. NATIONAL PARK,
WESTERN EXPRESS HIGHWAY,
BORIVALI (EAST),
MUMBAI – 400066**

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Mayurpankh Fine Builders Private Limited on the consolidated financial statements for the 31st March, 2022)

Clause No 3(xxi) According to the information and explanation given to us and based on our examination, there are companies included in the consolidated financial statements which have certain remarks included in their reports under Companies (Auditor's Report), order, 2020 ("CARO"), which have been reproduced as per the Requirements of the Guidance Note on Caro:

Sl. No	Name	CIN	Holding Company, Subsidiary/ Associate/ Joint Venture	Clause number of CARO report which is qualified /adverse
1	Mayurpankh Properties Private Limited	U45200MH1994PTC080038	Subsidiary	Clause 3 (ii)(a) Clause 3 (iii)(c) Clause 3 (iii)(d) Clause 3 (vii)(a) Clause 3 (ix)(a) Clause 3 (xix)

FOR BHARAT K. KAPADIA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 101222W



(BHARAT K. KAPADIA)
PROPRIETOR

M.NO. : 042699

PLACE : MUMBAI.

DATE : 17-12-2022

UDIN : 22042699BFQCUZ2360



BHARAT K. KAPADIA & CO.
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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 2 (h) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Mayurpankh Fine Builders Private Limited on the Consolidated financial statements for the year ended 31st March, 2022)

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 Mayurpankh Fine Builders Private Limited ('the Company') as of 31st March, 2022 in conjunction with our audit of the Consolidated 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 stated in the guidance note on Audit of Internal Financial Control 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Control 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 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.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

The Company did not have appropriate internal financial controls over (a) Assessment of expected credit loss on account of various claims, trade receivables and withheld amounts which are subject matters of various disputes. (b) Assessment of expected cash shortfall and resultant loss allowance that may be required in respect of invocation of corporate guarantees and demand against the Company in respect of such guarantees extended / executed for its holding and other parties in favour of the lender, (c) Assessment of loss in value of loans and advances to various group companies and other parties. Further the company did not have any internal audit system during the year.

The inadequate supervisory and review control over Company's process in respect of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We refer to the Basis of Qualified Opinion in respect of Mayurpankh Properties Private Limited (the subsidiary Company) wherein the auditor has stated in their report:

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:



The Company did not have appropriate internal financial controls over (a) Assessment of expected credit loss on account of various claims, trade receivables and withheld amounts which are subject matters of various disputes. (b) Assessment of expected cash shortfall and resultant loss allowance that may be required in respect of invocation of corporate guarantees and demand against the Company in respect of such guarantees extended / executed for its holding and other parties in favour of the lender, (c) Assessment of loss in value of loans and advances to various group companies and other parties. Further the company did not have any internal audit system during the year.

The inadequate supervisory and review control over Company's process in respect of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

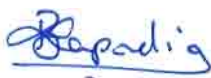
Qualified Opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, 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.



We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2022, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements.

**FOR BHARAT K. KAPADIA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 101222W**



**(BHARAT K. KAPADIA)
PROPRIETOR**

M.NO. : 042699

PLACE : MUMBAI.

DATE : 17-12-2022

UDIN : 22042699BFQCUZ2360

**BHARAT K. KAPADIA & CO.
E 1004, SHREE KRISHNA COMPLEX D & E CHS LTD,
Opp. NATIONAL PARK,
WESTERN EXPRESS HIGHWAY,
BORIVALI (EAST),
MUMBAI – 400066**

MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Consolidated Balance Sheet as at 31st March, 2022

<u>Particulars</u>	<u>Note</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	3475.00	3475.00
Reserves and surplus	5	12405.26	11317.90
Minority Interest		11958.06	11387.37
		27838.32	26180.27
Non-current liabilities			
Long-term borrowings	6	3676417.24	3676417.24
Deferred tax liabilities		-	-
Other long-term liabilities	7	6672908.80	6672908.80
Long-term provisions	8	1622.33	1622.33
		10350948.37	10350948.37
Current liabilities			
Short-term borrowings	9	5881500.00	5881500.00
Trade payables	10		
Due to Micro Enterprises & Small Enterprises		7749.90	7749.90
Due to other than Micro Enterprises & Small Enterprises		87017.74	87084.74
Other current liabilities	11	1160814.16	1028855.94
Short-term provisions	12	2636.71	2656.51
		7139718.51	7007847.09
TOTAL		17518505.20	17384975.73

ASSETS

Non-current assets

Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment	13	-	-
Intangible Assets		-	-
Non-current investments	14	200.20	200.20
Deferred Tax Assets	15	40.31	45.17
Long-term loans and advances	16	6331391.02	6331391.02
Other non-current assets		-	-
		6331631.53	6331636.39

Current assets

Current investments		-	-
Inventories	17	11083363.18	10963527.61
Trade receivables		-	-
Cash and Bank Balance	18	95741.86	83450.96
Short-term loans and advances	19	30.00	30.00
Other current assets	20	7738.63	6330.77
		11186873.67	11053339.34

TOTAL

17518505.20 17384975.73

Significant Accounting Policies

3

Notes on Financial Statements

1 to 59

AS PER OUR REPORT OF EVEN DATE

For **BHARAT K.KAPADIA & CO.**
CHARTERED ACCOUNTANTS
FIRM REG NO.: 101222W

Bharat K. Kapadia

BHARAT K.KAPADIA
PROPRIETOR

M.No. : 042699

PLACE : MUMBAI

DATE : 17/12/2022



FOR **MAYURPANKH FINE BUILDERS**
PRIVATE LIMITED



Atul Bharani
ATUL BHARANI
DIN : 00069419
MANAGING DIRECTOR

Mahendra Chheda

MAHENDRA CHHEDA
DIN : 00319986
DIRECTOR

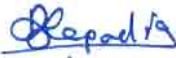
Rajendra M Ganatra
RAJENDRA M GANATRA Ph.D
Resolution Professional
IBBI/IPA-003/IP-N00049/2017-18/10363

MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

<u>Particulars</u>	<u>Note</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
INCOME			
Revenue from operations		-	-
Other income	21	2320.15	2660.00
Total revenue		2320.15	2660.00
EXPENDITURE			
Direct Cost	22	64478.70	59383.80
Changes in inventories	23	-119835.57	-111373.32
Employee benefits expense	24	4630.14	4661.95
Finance costs	25	16.95	156.49
Depreciation and amortisation expense	13	-	0.04
Other expenses	26	50711.60	47257.00
Total expenses		1.82	85.96
Profit before tax		2318.33	2574.04
Tax expense:			
Current tax expense for current year		720.00	760.00
Current tax expense relating to prior years		-64.58	8.90
Deferred tax	15	4.86	6.86
		660.28	775.76
Profit / (Loss) after tax (Before Minority Interest)		1658.05	1798.28
Share of Minority Interest		570.69	625.40
Profit / (Loss) after tax		1087.36	1172.88
Earnings per equity share of face value of ` 10			
Basic and Diluted (in `)	27	0.04	0.04
Significant Accounting Policies			
Notes on Financial Statements	3 1 to 59		

AS PER OUR REPORT OF EVEN DATE

For BHARAT K.KAPADIA & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG NO.: 101222W




BHARAT K.KAPADIA
 PROPRIETOR
 M.No. : 042699
 PLACE : MUMBAI
 DATE : 17/12/2022




FOR MAYURPANKH FINE BUILDERS
 PRIVATE LIMITED




 ATUL BHARANI
 DIN : 00069419
 MANAGING DIRECTOR



MAHENDRA CHHEDA
 DIN : 00319986
 DIRECTOR


 RAJENDRA M GANATRA Ph.D
 Resolution Professional
 IBBI/IPA-003/IP-N00049/2017-18/10363

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2022


Particulars	31/03/2022		31/03/2021	
	Rs. in '00s	Rs. in '00s	Rs. in '00s	Rs. in '00s
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax	2318.33		2574.04	
<u>Adjustments for:</u>				
Depreciation	-		0.04	
Interest Expense	-		-	
Interest Income	-2320.15		-2660.00	
Finance Charges	15.13		70.57	
Operating Profit before Working Capital changes	13.31		-15.35	
<u>Adjustments for:</u>				
(Increase)/Decrease in Inventories	-119835.57		-111373.32	
(Increase)/Decrease in Loans & Advances	-		3431.26	
(Increase)/Decrease in Other Currents Assets	-1407.86		-1753.91	
Increase/(Decrease) in Trade Payables	-67.00		-277.40	
Increase/(Decrease) in Other Liabilities	131958.22		113294.39	
Cash generated from/ (Used in) operations	10661.10		3305.67	
Taxes Paid (Net)	-675.22		-1168.91	
Net Cash generated from/ (Used in) Operating Activities		9985.88		2136.76
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	-		-	
Interest Received	2320.15		2660.00	
Net Cash from/(Used in) Investing Activities		2320.15		2660.00
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of Preference Shares			-	
Increase/(Decrease) in Secured Loans			-	
Proceeds / (Repayment) from Short Term Borrowings	-		-	
Proceeds / (Repayment) from Long Term Borrowings	-		-	
Interest paid	-		-	
Finance Charges Paid	-15.13		-70.57	
Net Cash From/ (Used in) Financing Activities		-15.13		-70.57
Net increase/ (Decrease) in cash and cash equivalents		12290.90		4726.19
Cash & Cash equivalents at beginning of period		83450.96		78724.77
Cash and Cash equivalents at end of period		95741.86		83450.96
		95741.86		83450.96


AS PER OUR REPORT OF EVEN DATE
For BHARAT K.KAPADIA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO.: 101222W


BHARAT K.KAPADIA
PROPRIETOR
M.No. : 042699
PLACE : MUMBAI
DATE : 17/12/2022



FOR MAYURPANKH FINE BUILDERS
PRIVATE LIMITED


ATUL BHARANI
DIN : 00069419
MANAGING DIRECTOR


MAHENDRA CHHEDA
DIN : 00319986
DIRECTOR


RAJENDRA M GANATRA Ph.D
Resolution Professional
IBBI/IPA-003/IP-N00049/2017-18/10363

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 1 BASIS OF CONSOLIDATION

The Consolidated financial Statement relate to Mayurpankh Fine Builders Private Limited, its subsidiary companies . The company and its Subsidiaries constitute a Group.

NOTE 2 BASIS OF ACCOUNTING & PREPARATION OF FINANCIAL STATEMENTS

(a) The financial statements of the Company have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention unless otherwise specified which are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III of Companies Act , 2013, unless otherwise stated.

(c) Principles of Consolidation

The Consolidated financial statements have been prepared on following basis :

- i The financial statements of the subsidiary companies / associates used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2022
- ii The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.
- iii The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies , as on the first day of the year in which the investments in the subsidiary companies are made, is recognised as 'Goodwill'.The goodwill created on consolidation is adjusted against opening retained earnings. Alternatively, where the share of equity in the subsidiary companies as on the first day of the year in which the investment is made , it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- iv Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

(d) The following subsidiary company is considered in the Consolidated Financial Statements:

Sr No	Name of Subsidiary	% Holding as on 31.03.2022
i	Mayurpankh Properties Pvt Ltd	51.00%

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

A Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

B Inventories

‘Incomplete Projects’ are stated at Cost or Net Realizable Value, whichever is lower, as certified by the Company’s Technical Personnel. ‘Incomplete Projects’ include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases, ‘Incomplete Projects’ also include initial project cost that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

As per the system material purchased is issued to the Contractors and it is deemed to be consumed and hence there is no closing stock of material. All the expenses have been charged to Work in Progress and have been carried forward.

C Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of Companies Act, 2013 on straight line method. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition, or upto the date of such sale/disposal, as the case may be.

D Investments

Investments are classified into current and long term investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. Provision for diminution in the value of long- term investments is made only if such a decline is other than temporary.

E Revenue recognition

(i) Revenue from Construction Activity:

Revenue from sale of finished properties / buildings is recognized on transfer of property and once significant risks and rewards of ownership have been transferred to the buyer.

(ii) Others:

Other revenue / income and cost / expenditure are generally accounted on accrual, as they are earned or incurred

F Borrowing costs

Interests and other borrowing costs attributable to inventories are allocated as part of the cost of construction / development of such assets. Interest (Borrowing Cost) is capitalized to the cost of the Qualifying asset (Inventories) as per Accounting Standard 16 on Accounting for Borrowing Cost as issued by ICAI.



MA



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

G Earnings per share

The Company is required to compute Earnings per share as required by Schedule III of the Companies act, 2013. Therefore, the Company has computed and disclosed Basic and Diluted Earnings per share in the financial statements as per Accounting Standard 20 on Earnings per share as issued by ICAI.

H Taxation

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

I Segment Reporting

The Company is engaged in the business of Real Estate Development, which as per Accounting Standard AS-17 - 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

J Retirement Benefits for Employees

The company came under CIRP w.e.f. September 19, 2019. Since that date, there is no employee in the company. Hence, need for provision of Retirement Benefits for Employees as per Accounting Standard 15 on Accounting for Retirement Benefits for Employees as issued by ICAI does not arise. (Refer Note No.36)

K 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 and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 4 SHARE CAPITAL

<u>Particulars</u>	<u>As at 31/03/2021</u>		<u>As at 31/03/2020</u>	
	<u>Number of shares</u>	<u>Rs. in '00s</u>	<u>Number of shares</u>	<u>Rs. in '00s</u>
(a) Authorised				
Equity shares of ₹10each with voting rights	2,50,000	25000.00	2,50,000	25000.00
Zero Percent Non Convertible Non Cumulative Preference shares of Rs.10each	5,50,000	55000.00	5,50,000	55000.00
(b) Issued, Subscribed & Fully Paid up				
Equity shares of Rs.10each with voting rights	28,750	2875.00	28,750	2875.00
(b) Issued, Subscribed & Fully Paid up				
Zero Percent Non Convertible Non Cumulative Preference shares of Rs.10each	6,000	600.00	6,000	600.00
TOTAL	34,750	3475.00	34,750	3475.00

NOTE 4.a SHARE CAPITAL

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

<u>Particulars</u>	<u>Opening Balance</u>	<u>Fresh Issue</u>	<u>Other changes</u>	<u>Closing Balance</u>
Equity shares with voting rights				
Year ended 31st March, 2022				
- Number of shares	28,750	-	-	28,750
- Amount (Rs. in '00s)	2875.00	-	-	2875.00
Year ended 31st March, 2021				
- Number of shares	28,750	-	-	28,750
- Amount (Rs. in '00s)	2875.00	-	-	2875.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period
Preference shares

	<u>Opening Balance</u>	<u>Fresh Issue</u>	<u>Redemption</u>	<u>Closing Balance</u>
Year ended 31st March, 2022				
- Number of shares	6,000	-	-	6,000
- Amount (Rs. in '00s)	600.00	-	-	600.00
Year ended 31st March, 2021				
- Number of shares	6,000	-	-	6,000
- Amount (Rs. in '00s)	600.00	-	-	600.00



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 4.b SHARE CAPITAL

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

<u>Particulars</u>	Equity shares with voting rights
As at 31 March, 2022	
Sunshine Housing & Infrastructure Private Limited, the holding company	19,550
As at 31 March, 2021	
Sunshine Housing & Infrastructure Private Limited, the holding company	19,550

(ii) Details of shares held by each shareholder holding more than 5% shares:

<u>Class of shares / Name of shareholder</u>	<u>As at 31 March, 2022</u>		<u>As at 31 March, 2021</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Navketan Premises Pvt Ltd	2,300	8.00	2,300	8.00
Sunshine Housing & Infrastructure Private Limited	19,550	68.00	19,550	68.00

<u>Class of shares / Name of shareholder</u>	<u>As at 31 March, 2022</u>		<u>As at 31 March, 2021</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference shares				
Kashyap Mehta	2,000	33.33	2,000	33.33
Atul Bharani	1,000	16.67	1,000	16.67
Rupal Mehta	2,000	33.33	2,000	33.33
Nilesh Bharani	1,000	16.67	1,000	16.67

(iii) The Company has one class of Equity shares having a par value of Rs. 10 per share & has one class of Preference shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of director is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the 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.

(iv) Details of shares held by each PROMOTER

<u>Class of shares / Name of shareholder</u>	<u>As at 31 March, 2022</u>		<u>As at 31 March, 2021</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Navketan Premises Pvt Ltd	2,300	8.00	2,300	8.00
Sunshine Housing & Infrastructure Private Limited	19,550	68.00	19,550	68.00
Atul Bharani	660	2.30	660	2.30

<u>Class of shares / Name of shareholder</u>	<u>As at 31 March, 2022</u>		<u>As at 31 March, 2021</u>	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference shares				
Atul Bharani	1,000	33.33	1,000	33.33

There is no change in shareholding by Promoters during the year and in the previous year



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 5 RESERVES AND SURPLUS

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Securities premium account		
Opening balance	1350.00	1350.00
Add : Premium on shares issued during the year	0	0
Less : Utilised during the year for:	0	0
Closing balance	<u>1350.00</u>	<u>1350.00</u>
Surplus / (Deficit) in Statement of Profit and Loss		
Consolidated Opening balance	9967.90	8795.02
Less: Goodwill on account of Consolidation	0	0
Add: Profit / (Loss) for the year	1087.36	1172.88
Closing Balance	<u>11055.26</u>	<u>9967.90</u>
TOTAL	<u><u>12405.26</u></u>	<u><u>11317.90</u></u>

- 5.1 During the year under review, Compulsory Convertible debentures of Rs.NIL (Previous Year Rs.NIL) were converted into preference shares & the same were redeemed during the year, however in earlier years due to inadequacy of Profit, Capital Redemption Reserve could not be created.

NOTE 6 LONG TERM BORROWINGS

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Secured		
Secured redeemable non convertible debentures	-	-
Unsecured		
<u>Non- Current</u>		
From Corporates-Related Parties	3661417.24	3661417.24
From Corporates- Others	-	-
Compulsory Convertible Debentures	15000.00	15000.00
TOTAL	<u><u>3676417.24</u></u>	<u><u>3676417.24</u></u>

The Subsidiary Company (Mayurpankh Properties Private Limited) has

- 6.1 Redeemable Non Convertible Debentures are secured against:
- Creation of charge on juhu project land development rights ;
 - Creation of charge on Bhandup project land (after ICICI Bank) of Sunshine Housing Pvt Ltd ;
 - Hypothecation of all sales receivables of Juhu Project ;
 - Hypothecation of all sales receivables of Bhandup Project (after ICICI Bank) of Sunshine Housing Pvt Ltd ;
 - Personal gurantee of Promoters ;
 - Corporate gurantee of Sunshine Housing Pvt Ltd, Mayurpankh Properties Pvt Ltd & Sunshine Housing & Infrastructure Pvt Ltd;
 - Non Disposal undertaking of shares of Sunshine Housing Pvt Ltd & Mayurpankh Properties Pvt Ltd
 - Post dated cheques to the extent of 2x of investment amount ;

- 6.2 During the year Compulsory Convertible Debentures of Rs. NIL (Previous Year Rs.NIL)were converted into Preference Shares.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 7 OTHER LONG TERM LIABILITY

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Project Advance	6672908.80	6672908.80
TOTAL	<u>6672908.80</u>	<u>6672908.80</u>

NOTE 8 LONG TERM PROVISION

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Provision for employee benefits		
Provision for Gratuity	-	-
Provision for privilege leave encashment	1622.33	1622.33
Refer Note No.36,47 & 48		
TOTAL	<u>1622.33</u>	<u>1622.33</u>



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 9 SHORT TERM BORROWINGS

<u>Particulars</u>	<u>As at 31/03/2022</u>	<u>As at</u>
	<u>Rs. in '00s</u>	<u>Rs. in '00s</u>
Current Maturities of Long Term Debt (Refer Note No.6 & 40) (Regrouped/Reclassified under Short Term Borrowing)	5500000.00	5500000.00
Unsecured		
From Shareholders	174000.00	174000.00
From Corporates	207500.00	207500.00
TOTAL	<u>5881500.00</u>	<u>5881500.00</u>

NOTE 10 TRADE PAYABLES

<u>Particulars</u>	<u>As at 31/03/2022</u>	<u>As at</u>
	<u>Rs. in '00s</u>	<u>Rs. in '00s</u>
Trade payables:		
Due to Micro Enterprises & Small Enterprises	7749.90	7749.90
Due to Other Than Micro Enterprises & Small Enterprises	87017.74	87084.74
TOTAL	<u>94767.64</u>	<u>94834.64</u>

Trade Payables due for payment and the Ageing Schedule as below:

S. No.	Particulars	O/s for following periods from due date of payment*					Total
		Rs. in '00s	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME	7749.90	0	12.50	0	7737.40	7749.90
(ii)	Others	87017.74	0	0	12672.29	74345.45	87017.74
(iii)	Disputed dues – MSME						
(iv)	Disputed dues – Others						

As on 31st March 2021

S. No.	Particulars	O/s for following periods from due date of payment*					Total
		Rs. in '00s	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME	7749.90	12.50	0	2557.40	5180.00	7749.90
(ii)	Others	87084.74	67.00	12672.29	19799.34	54546.11	87084.74
(iii)	Disputed dues – MSME						
(iv)	Disputed dues – Others						



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 11 OTHER CURRENT LIABILITIES

<u>Particulars</u>	<u>As at</u> Rs. in '00s	<u>As at</u> Rs. in '00s
Current Maturities of Long Term Debt (Refer Note No.6 & 40) (Regrouped/Reclassified under Short Term Borrowing)	-	-
Statutory remittances		
PF Payable	680.59	889.34
Staff Prof Tax Payable	41.00	53.00
Duties & Taxes	21406.38	21858.67
Others		
Retention Money	15458.96	15458.96
Remuneration Payable	-	-
Salary payable	44434.13	44113.15
Bid Deposit	70000.00	70000.00
CIRP cost Reimbursable to COC	443361.95	306776.24
Deposit Against Excess Area Alloted Book Overdraft with Progressive Co-op	5500.00	5500.00
Bank on Current A/c	1953.19	1953.19
Interest on Debentures Payable	557937.92	557937.92
Other Payable	40.04	29.60
Other Payable-Related Party	-	4285.87
TOTAL	1160814.16	1028855.94

Note 11.1 In respect of Subsidiary Company (Mayurpankh Properties Private Limited)
Details of Default in respect of dues to Secured Reedemable Debenture Holders
is as follows:

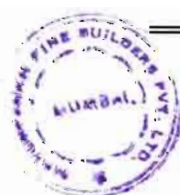
	Rs. in '00s	Rs. in '00s
Principal due	5500000.00	5500000.00
Interest due (Refer Note:40)	557937.92	557937.92

NOTE 12 SHORT TERM PROVISIONS

<u>Particulars</u>	<u>As at</u> <u>31/03/2022</u> Rs. in '00s	<u>As at</u> <u>31/03/2021</u> Rs. in '00s
Provision for Tax Net of Advance Tax/TDS	2636.71	2656.51
TOTAL	2636.71	2656.51



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 13 PROPERTY, PLANT & EQUIPMENT AS ON 31-03-2022

<u>Particulars</u>	<u>Gross Block</u>			<u>Depreciation</u>		<u>Net Block</u>	
	<u>Value at the beginning</u>	<u>Addition during the year</u>	<u>Value at the end</u>	<u>Value at the beginning</u>	<u>Value at the end</u>	<u>WDV as on 31.03.2021</u>	<u>WDV as on 31.03.2022</u>
TANGIBLE ASSETS							
Furnitures & Fixtures	1264.68	-	1264.68	1264.68	1264.68	-	-
Computer	102.50	-	102.50	102.50	102.50	-	-
Office Equipment	685.00	-	685.00	685.00	685.00	-	-
TOTAL	2052.18	-	2052.18	2052.18	2052.18	-	-



PROPERTY, PLANT & EQUIPMENT AS ON 31-03-2021

<u>Particulars</u>	<u>Gross Block</u>			<u>Depreciation</u>		<u>Net Block</u>	
	<u>Value at the beginning</u>	<u>Addition during the year</u>	<u>Value at the end</u>	<u>Value at the beginning</u>	<u>Value at the end</u>	<u>WDV as on 31.03.2020</u>	<u>WDV as on 31.03.2021</u>
TANGIBLE ASSETS							
Furnitures & Fixtures	1264.68	-	1264.68	1264.67	1264.68	0.01	-
Computer	102.50	-	102.50	102.49	102.50	0.01	-
Office Equipment	685.00	-	685.00	684.98	685.00	0.02	-
TOTAL	2052.18	-	2052.18	2052.14	2052.18	0.04	0.04



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 14 NON CURRENT INVESTMENTS

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
i) Other Investments		
Progressive Co-op Bank Ltd of ` 10 each (2000 Shares)	200.20	200.20
	200.20	200.20

NOTE 15 DEFERRED TAX ASSEST

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Opening Deferred tax Asset	45.17	52.03
Add: Provision for current year	-4.86	-6.86
Closing Deferred tax Asset	40.31	45.17

NOTE 16 LONG TERM LOANS & ADVANCES

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Other loans and advances		
Unsecured, considered good		
to Related Party	5332058.35	5332058.35
to Others	477340.00	477340.00
to Holding Company	-	-
Other loans and advances		
Statutory Credit Due	8529.07	8529.07
Income Tax Refund Due	8873.05	8873.05
Gratuity Trust	210.00	210.00
Finance cost capitalised	504380.55	504380.55
TOTAL	6331391.02	6331391.02

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the
(a) repayable on demand or
(b) without specifying any terms or period of repayment

S. No.	Type of Borrower	Rs. in '00s	As on 31/03/2022
		Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
(i)	Promoters	-	
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	5332058.35	91.78

S. No.	Type of Borrower	Rs. in '00s	As on 31/03/2021
		Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
(i)	Promoters	-	
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	5332058.35	91.78



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 17 INVENTORIES

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Work-in-progress	11083363.18	10963527.61
TOTAL	11083363.18	10963527.61

NOTE 18 CASH & BANK BALANCE

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Cash & Cash Equivalents		
Cash on hand	8.48	8.51
Fixed Deposit with Progressive Co op Bank Ltd	21444.49	20764.22
Balances with Schedule Banks on Current Account	10641.38	8921.61
Balances with Progressive Co op Bank on Current Account	13647.51	3756.62
Bank Balances Others		
Fixed Deposit with ICICI Bank Ltd	50000.00	50000.00
TOTAL	95741.86	83450.96

18.1 Fixed Deposit with ICICI Bank Ltd is for more than 3 months but less than 12 months

18.2 Fixed Deposit with Progressive co op Bank Ltd is for less than 3 months

NOTE 19 SHORT TERM LOANS & ADVANCES

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Others		
Unsecured, considered good Advance to staff	30.00	30.00
TOTAL	30.00	30.00

NOTE 20 OTHER CURRENT ASSETS

<u>Particulars</u>	<u>As at 31/03/2022</u> Rs. in '00s	<u>As at 31/03/2021</u> Rs. in '00s
Prepaid expenses	-	-
Accrued Interest on Fixed Deposit	5657.84	4249.98
Other Deposit	2080.79	2080.79
Other receivables from related parties	-	-
TOTAL	7738.63	6330.77



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 21 OTHER INCOME

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Interest on Fixed Deposit with Bank	2320.15	2660.00
TOTAL	2320.15	2660.00

NOTE 22 DIRECT COST

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Payment to contractors	944.00	1366.40
Professional Fees paid	-	-
Project Expenses	2380.00	360.00
Electricity Charges	977.30	304.00
Payment to Tenants	50230.00	44810.00
Security Expenses	9947.40	12543.40
TOTAL	64478.70	59383.80

NOTE 23 CHANGES IN INVENTORIES

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Inventories at the end of the year:		
Work-in-progress	11083363.18	10963527.61
	11083363.18	10963527.61
Inventories at the beginning of the year:		
Work-in-progress	10963527.61	10852154.29
	10963527.61	10852154.29
Net (increase) / decrease	-119835.57	-111373.32



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 24 EMPLOYEE BENEFIT EXPENSES

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Provident Fund	285.00	285.00
Salary to Employees	4081.00	4080.00
Staff Welfare Expenses	264.14	296.95
TOTAL	4630.14	4661.95

NOTE 25 FINANCE COSTS

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Interest expense on		
Interest on delayed / deferred payment of income tax	1.82	54.92
Interest on delayed / deferred payment of GST	-	31.00
Bank Charges	15.13	70.57
TOTAL	16.95	156.49

NOTE 26 OTHER EXPENSES

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
Auditors Remuneration	3245.00	-
CIRP Expenses		
- Postage & Courier	18.54	-
- Printing & Stationery	-	25.48
- Legal & Professional fees	45025.56	46344.55
- Travelling & Conveyance	576.66	629.38
- Miscellenous Expenses	12.30	4.00
- Website hosting Exp	0.00	177.00
Profession Tax	25.00	-
legal,Registration & Filing Fees	38.54	76.59
IDBI Trusteeship Annual Fees	1770.00	-
TOTAL	50711.60	47257.00



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 27 EARNINGS PER SHARE (EPS)

<u>Particulars</u>	<u>31/03/2022</u> Rs. in '00s	<u>31/03/2021</u> Rs. in '00s
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1087.36	1172.88
ii) Weighted Average number of equity shares used as denominator for calculating EPS	28,750	28,750
iii) Basic and Diluted Earnings per share	0.04	0.04
iv) Face Value per equity share	0.10	0.10

NOTE 28 CONTINGENT LIABILITY

Contingent liabilities not probable and hence not provided by the company in respect of :

(i) The Company has given corporate gurantee to IDBI Trusteeship services Ltd for Loan taken by its holding company Sunshine Housing & Infrastructure Pvt Ltd from ICICI Prudential Real Estate AIF- I	4000000.00	4000000.00
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The Corporate gurantee was invoked by IDBI Trusteeship Services Ltd calling upon the company to pay outstanding amount of Rs. 58,68,25,000/- as on date of notice dated 07.02.2019

The recovery from the above claim will be lower of (i) the balance remaining after recovery by the NCD holders from Sunshine Housing & Infrastructure Pvt Ltd, and (ii) the amount allocated by successful Resolution Applicant in terms of the Resolution plan to be approved by the COC under sections 30(4) and NCLT u/s 31(1) of the Code. As such the final liability amount in respect of the gurantee is not ascertainable at this stage, and hence, the final crystallised amount can be provided in the accounts for the relevant period

(ii) The Company has given corporate gurantee to IDBI Trusteeship services Ltd for Loan taken by its Subsidiary company Mayurpankh Properties Pvt Ltd from ICICI Prudential Real Estate AIF- I	5500000.00	5500000.00
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The Corporate gurantee was invoked by IDBI Trusteeship Services Ltd calling upon the company to pay outstanding amount of Rs. 78,08,99,300/- as on date of notice dated 07.02.2019

The recovery from the above claim will be lower of (i) the balance remaining after recovery by the NCD holders from Mayurpankh Properties Pvt Ltd, and (ii) the amount allocated by successful Resolution Applicant in terms of the Resolution plan to be approved by the COC under sections 30(4) and NCLT u/s 31(1) of the Code. As such the final liability amount in respect of the gurantee is not ascertainable at this stage, and hence, the final crystallised amount can be provided in the accounts for the relevant period

(iii) TDS demand as per TRACES portal	5579.16	5483.16
(iv) Income Tax A.Y. 2011-2012- Disputed (Appeal Pending)	30153.80	30153.80



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Contingent liabilities not probable and hence not provided by the subsidiary company Mayurpankh Properties Pvt Ltd in respect of :

- (i) Interest payable to Secured redeemable non convertible debentures ICICI Prudential Real Estate Fund & ICICI Prudential Asset Management for the period 1st April, 2018 till date is not paid & not provided in the books. (Except Rs. 5,57,93,792 which is already recorded in the financial statements).
- (ii) The Company has given corporate gurantee for Loan taken from ICICI Prudential Real Estate AIF- I by its ultimate holding company Sunshine Housing & Infrastructure Pvt Ltd. 4000000.00 4000000.00
- (iii) Corprate Guarantee invoked by IDBI Trusteeship Services Ltd, Trustee for Debenture Holders of its Ultimate Holding Company Sunshine Housing & Infrastructure Pvt Ltd. 5688200.00 5688200.00
- (iv) TDS demand as per TRACES portal 11064.08 11059.51
- (v) Further, pursuant to the order of NCLT, a public announcement of CIRP was made in Form A and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the company. Accordingly, claims have been called for & received from financial, operational and other creditors . This have been verified/determined under CRP Regulation 13/14 . However pending the completion of the process, additional liability has not been recognised in the companies financial statements. These amounts will be revised based on Resolution Plan as may be approved by NCLT u/s 31(1) of the IBC.

NOTE 29 PENDING LITIGATION

- (i) The Company had a pending proceeding for insolvency application no. 1015 of 2019 filed by Shailen S Gala HUF & Others National Company Law Tribunal, Mumbai.

Mr. Arundeeep Singh Pathania was appointed as Interirm Resolution Professional (IRP) pursuant to order no. CP 1015 (IB) /MB/2019 dated 19/09/2019 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code).

Mr. Rajendra M Ganatra is appointed as Resolution Professional (RP) on 18.11.2019 pursuant to order no. CP 1015(1B) -(MB)/2019/MA 3566/2019 dated 18.11.2019 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code).

The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 19/09/2019 for the period of 6 months or such other period as may be extended by the Honourable NCLT, Mumbai.

The Resolution Professional had filed an application seeking approval of the Resolution Plan u/s 31(1) of IBC by the Hon'ble NCLT on 26/08/2020. While the said Application was pending adjudication, the Resolution Applicant sent email to the Resolution Professional withdrawing from the resolution of the company. On April 4, 2021, the Resolution Professional filed Application with Adjudicating Authority seeking directions in the background of withdrawal from resolution plan. The matter is yet to be disposed off.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- (ii) The Company has a pending proceeding vide Company Petition No. CP (IB) 2494 (MB/2019) Under Section 7 of the I&B Code, 2016 filed by ICICI Prudential Real Estate AIF I (acting through its Investment Management Company Ltd), Applicants & IDBI Trusteeship Services Pvt Ltd, Applicants & IDBI Trusteeship Services Pvt Ltd, Applicants under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) before National Company Law Tribunal, Mumbai. These two petitions were disposed off and subsequently RP was appointed through NCLT Order dated 18/11/2019.
- (iii) Mr. Arundeeep Singh Pathania was appointed as Interim Resolution Professional (IRP) pursuant to order no. CP 1015 (IB) /MB/2019 dated 19/09/2019 passed by the Hon'ble. NCLT Mumbai bench (Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code). Mr. Rajendra M Ganatra was appointed as Resolution Professional (RP) on 18.11.2019 pursuant to order no. CP 1015(1B) -(MB)/2019/MA 3566/2019 dated 18.11.2019 passed by the Hon'ble NCLT Mumbai bench (Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code). The RP has filed a Miscellaneous Application dated 20.08.2020 under section 43, 44, 45, 66 of the Insolvency and Bankruptcy code against the 17 parties comprising two promoters and 15 related / unrelated parties based on the Transaction Audit Report dated 10.06.2020 which was discussed in the 5th meeting of the Committee of Creditors held on 13.06.2020
- (iv) One of the Financial Creditor Pro Earth Housing Corporation Private Limited has filed application u/s 60 (5) challenging admission of ICICI Prudential's Claim citing NCLAT's judgement in case of Piramal. This may impact Resolution Plan but will not reverse CIRP.
- (v) The Resolution Professional, after submission of Resolution Plan to the NCLT, received a letter from one of the Financial Creditor Pro Earth Housing Corporation Private Limited alleging violations of sections 185 and 186 of Companies Act, 2013 regarding corporate guarantee issued by MFBPL to IDBI Trusteeship Services Limited as Debenture Trustee of ICICI Prudential AIF I for its Rs. 40 crore debenture investment in Sunshine Housing and Infrastructure Private Limited, the holding company of MFBPL. In this background, the Financial Creditor has requested the Resolution Professional (RP) to reject the claim of IDBI Trusteeship Services Limited / ICICI Prudential AIF I. Before the RP could examine the matter, the Financial Creditor has filed Interlocutory Application in NCLT. The matter is pending with the NCLT and the outcome of the same is uncertain.
- (vi) The Company has received Notice u/s 148 of the Income Tax Act, 1961 for A.Y.2015-2016, A.Y.2016-2017 & A.Y.2017-2018. The Company has filed return in response to the Notice issued u/s 148. The Income Tax Proceedings are completed and orders are passed and demand is raised.(Refer Note No.37)
- (vii) The Company has received Order u/s 263 of the Income Tax Act, 1961 for A.Y.2010-2011, setting aside the Original Order passed u/s 143 (3) of the Income Tax Act, 1961. The Income Tax Proceedings are completed and orders are passed and demand is raised.(Refer Note No.37).



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MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- (viii) The Holding Company (Sunshine Housing & Infrastructure Pvt Ltd) has a pending proceeding vide Company Petition No. CP 4733/2018 filed by ICICI Prudential Real Estate AIF I, Financial Creditor or Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) before National Company Law Tribunal, Mumbai.

Mr. Rajendra M Ganatra is appointed as Interim Resolution Professional (IRP) pursuant to order no. CP (IB) - 4190/I&BP/MB/2018 dated 08/05/2019 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code).

Under Section 22 of the Insolvency & Bankruptcy Code, 2016 (I&B Code) Mr. Rajendra Ganatra is confirmed as Resolution Professional (RP) wef 04/06/2019.

The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 08/05/2019 for the period of 6 months or such other period as may be extended by the Honourable NCLT, Mumbai.

The Resolution Professional has filed an application ON 23.10.2020 for NCLT for approval of resolution plan u/s 31(1) of IBC. In the hearing on 26.07.2021, NCLT approved the resolution plan and reserved it for orders. The order is passed. The company was handed over to the resolution applicant viz. Nandivardhan Infrastructure Limited after approval of the resolution plan on 03/04/2022.

- (ix) The Subsidiary Company (Mayurpankh Properties Pvt Ltd) has a pending proceeding vide Company Petition No. CP (IB) -4190/I&BP/MB/2018 Under Section 7 of the I&B Code, 2016 filed by ICICI Prudential Real Estate AIF I, Financial Creditor or Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) before National Company Law Tribunal, Mumbai.

Mr. Rajender Kumar Girdhar is appointed as Interim Resolution Professional (IRP) pursuant to order no. CP (IB) -4190/I&BP/MB/2018 dated 18/12/2018 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code).

Under Section 22 of the Insolvency & Bankruptcy Code, 2016 (I&B Code) Mr. Rajender Kumar Girdhar is confirmed as Resolution Professional (RP).

The company is currently under the control of Resolution Professional deputed by the NCLT with effect from 18/12/2018 for the period of 6 months or such other period as may be extended by the Honourable NCLT, Mumbai.

The Resolution Professional has filed an application seeking approval of the Resolution Plan by the Hon'ble NCLT and the said Application is currently pending adjudication.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- (x) The Subsidiary Company (Mayurpankh Properties Pvt Ltd) has a pending Proceedings vide writ petition No. (L) 213 of 2019 filed by Juhu Prabhat CHS Ltd & Others, Petitioners in the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction.
- (xi) The RP of Subsidiary company (Mayurpankh Properties Pvt Ltd) Mr. Rajender Kumar Girdhar is appointed as Interim Resolution Professional (IRP) pursuant to order no. CP (IB) -4190/I&BP/MB/2018 dated 18/12/2018 passed by the Hon'ble. NCLT Mumbai bench(Admission order). issued under Insolvency & Bankruptcy Code, 2016 (I&B Code) has filed a Miscellenous Application under section 43.45.60(5) and /or section 66 of the Insolvency and Bankruptcy code read with section 25 of code and rule 11 of the National Company Law Tribunal Rules, 2016 against the following parties based on the Report submitted by Transaction Auditor which was circulated to the members of COC on 26/07/2019:
- 1) Pray Projects Private Limited
 - 2) Fervent Securities Private Limited
 - 3) Sulabh Resources Private Limited
 - 4) Sunshine Urbaninfra LLP
 - 5) Sunshine Tracon Private Limited
 - 6) Sivana Realty Private Limited
 - 7) Hasumati N Gohel
 - 8) Ashok Shamji Bharani
 - 9) Mahendra Mavji Chheda
- (xii) The Subsidiary Company (Mayurpankh Properties Pvt Ltd) has a pending Miscellenous application under National Company law board in Company petition No. (IB) 4190 of 2018 as follows 2019,
- Misc Applic. No. 1949 of 2019 was withdrawn on 03.12.2021.
 - Misc Applic. No. 1950 of 2019 was dismissed on 03-12-2021
 - Misc Applic. No. 2669 of 2019 was withdrwan on 25-02-2022
 - Misc Applic. No. 3094 of 2019. Application is withdrawn as per the prayer sought in J.A. 1092/2022 vide order dated 05.05.2022.
 - Misc Applic. No. 3155 of 2019. filed by Resolution Professional has been disposed off vide order dated 03-6-2022 and Pray Projects Pvt. Ltd. and Fervent Securities Pvt. Ltd have filed an application before NCLAT against the order dated 3-6-2022, which is pending for adjudication. In the said order dated 03-6-2022 it is mentioned that IA No. 507/2022, 739/2021. 3443/2019 IA No. 377/2021 have become infructuous and disposed off. However pending the completion of the process, additional liability/reduction in liabilty has not been recognised in the companies financial statements. These amounts will be revised based on Resolution Plan as may be approved by NCLT/NCLAT u/s 31(1) of the IBC.
- (xiii) The Subsidiary Company (Mayurpankh Propertes Pvt Ltd)'s the Resolution Professional has filed an application being Misc. Application No. 3094 of 2019 seeking approval of the Resolution Plan by the Hon'ble NCLT and the said Application is currently pending adjudication. Lakshya swarupa Housing Projects Private Limited, a financial creditor who has not voted in favor of the Resolution Plan, has filed its objection to the Resolution Plan. Application No. 3094 of 2019 has been allowed to be withdrawn by the Adjudicating Authority as per the prayer sought in J.A. 1092/2022 vide order dated 05.05.2022. and allowed the extension of 90 days time for completing fresh round of the Bidding in IA 1092/2022. As per the orders of IA fresh process was conducted and the Resolution Plan received and approved by COC has been submitted by Application No. 2253/2022 to the Adjudicating Authority and the same is pending for adjudication.
- (xiv) The Subsidiary Company (Mayurpankh Properties Pvt Ltd) has pending Interim application as filed by the IA No. 3230 of 2022 filed by Lakshya Swarupa Housing Projects Pvt. Ltd.
IA No. 3521 of 2022 filed by Fervent Securities Pvt. Ltd.
IA No. 3159 of 2022 filed by Pankaj M Bhuta.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Note 30 Further, pursuant to the order of NCLT, a public announcement of CIRP was made in Form A and a Committee of Creditors (COC) was formed pursuant to the provisions of the code. Mr. Arundeeep Singh Pathania was appointed as Interim Resolution Professional (IRP) pursuant to order no. CP 1015 (IB) /MB/2019 dated 19/09/2019 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code). Mr.Rajendra M. Ganatra is appointed as Resolution professional (RP) on 18.11.2019 pursuant to order no. CP 1015(IB) -(MB)/2019/MA 3566/2019 dated 18.11.2019 passed by the Hon'ble. NCLT Mumbai bench(Admission order), issued under Insolvency & Bankruptcy Code, 2016 (I&B Code) for the company as.Accordingly, claims have been called for & received from financial, operational and other creditors . This have been verified/determined under CRP Regulation 13/14 . However pending the completion of the process, additional liability has not been recognised in the companies' financial statements.These amounts will be revised based on Resolution Plan as may be approved by NCLT u/s 31(1) of the IBC.

The Section 20(1) of Insolvency and Bankruptcy Code, 2016 (IBC) reads as follows –

The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern

Further, section 25(1) of the IBC reads as follows –

It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

Accordingly, the RP had been managing the operations of the Company, as a going concern, inviting, vetting and admitting the claims against the Company and managing/supervising the operations of the Company as part of CIRP; the Company received claims aggregating Rs. 20,257.14 lakhs from it's the creditors. The RP admitted claims aggregating Rs. 20,442.86 lakhs from all classes of creditors. However, exact liability would emerge from approved resolution plan under section 31(1) of IBC. Hence, pending crystallization of liabilities from approved resolution plan, additional liability has not been recognised in the company's financial statements

Note 31 The Company has obligations towards fund based borrowings and non fund based exposure , subject to reconciliation/verification that have been demanded/recalled by the financial creditors pursuant to Insolvency Procedure, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2022.The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing Pending litigation under Insoveny & Bankruptcy Code, 2016, above results have been prepared on the basis that the Company is a Going Concern.

Note 32 The Company has outstanding Loans & Advance of Rs.14,23,79,733/- given to related parties & Other Parties that are outstanding for long period. The management of the Company is at various stages of negotiation/ communication to recover the dues from the party. Accordingly, no provision has been considered necessary by the management in respect of loss in the value of loans and advances.

Note 33 Confirmation of balances could not be obtained as at March 31, 2022 for Loans & Advances given. Though, the management has requested for the confirmation of balances. In absence of sufficient appropriate audit evidence , we are unable to determine any possible impact thereof on the profit for the year.

Note 34 The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, salestax, GST, Income Tax etc aggregating to Rs. 4,03,270 /-. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments have been made in the books of accounts in respect of such amounts.

Note 35 The Company has not deposited statutory liabilities GST, TDS with concerned Government authorities before Commencement of CIRP during FY 2019-2020. It has not provided for Interest / Penalty for Such default.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Note 36 In accordance with the payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees. The liability on account of gratuity is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India. The company has not made provision for Gratuity for the year since all the employees of the company have left.

The company has not made provision for leave encashment for the year since all the employees of the company have left.

Note 37 Income tax assesment u/s 147 of the Income Tax Act, 1961 for A.Y. 2015-2016 is completed. The Income Tax department has raised a demand of Rs. 5,15,630/-

Income tax Penalty assesment u/s 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2015-2016 is completed. The Income Tax department has raised a demand of Rs. 2,80,270/-

Income tax assesment u/s 147 of the Income Tax Act, 1961 for A.Y. 2016-2017 is completed. The Income Tax department has raised a demand of Rs. 1,37,00,690/-

Income tax Penalty assesment u/s 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2016-2017 is completed. The Income Tax department has raised a demand of Rs. 79,65,530/-

Income tax assesment u/s 147 of the Income Tax Act, 1961 for A.Y. 2017-2018 is completed. The Income Tax department has raised a demand of Rs. 66,460/-

Income tax Penalty assesment u/s 271AAC(1) of the Income Tax Act, 1961 for A.Y. 2017-2018 is completed. The Income Tax department has raised a demand of Rs. 4,155/-

Income tax assesment u/s 147/144 rws 263 of the Income Tax Act, 1961 for A.Y. 2010-2011 is completed. The Income Tax department has raised a demand of Rs. 1,25,60,910/-

Income tax Penalty assesment u/s 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2010-2011 is completed. The Income Tax department has raised a demand of Rs. 51,48,210/-

NOTES PERTAINING TO SUBSIDIARY COMPANY MAYURPANKH PROPERTIES PVT LTD

Note 38 Further, pursuant to the order of NCLT, a public announcement of CIRP was made in Form A and a Committee of Creditors (COC) was formed pursuant to the provisions of the code and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the company .Accordingly, claims have been called for & received from financial, operational and other creditors . This have been verified/determined under CRP Regulation 13/14 . However pending the completion of the process, additional liability has not been recognised in the companies' financial statements.

The Section 20(1) of IBC reads as follows –

The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

Further, section 25(1) of the IBC reads as follows –

It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

Accordingly, the RP had been managing the operations of the Company, as a going concern. IRP received claims aggregating to INR.2,003,826,790 till 18-03-2019, as updated as on 30-05-2019. The RP had admitted claims of INR 1,940,406,510. However pending the completion of the process, additional liability has not been recognised in the companies financial statements.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- Note 39** Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company.
- Note 40** In view of CIRP process, the Secured Borrowings Secured redeemable non convertible debentures from various parties has been classified as current borrowings as repayable on demand.
- Note 41** The Company has obligations towards fund based borrowings and non fund based exposure , subject to reconciliation/verification that have been demanded/recalled by the financial creditors pursuant to CIRP, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2022. In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on the basis that the Company is a Going Concern.
- Note 42** The Company has outstanding Loans & Advance of Rs. 43,85.60.502/- (P.Y. Rs. 43.85,60,102/-) given to related parties that are outstanding for long period. The management of the Company is at various stages of negotiation/ communication to recover the dues from the party. Accordingly, no provision has been considered necessary by the management in respect of loss in the value of loans and advances.
- Note 43** Confirmation of balances could not be obtained as at March 31, 2022 for Loans & Advances given. Though, the management has requested for the confirmation of balances. In absence of sufficient appropriate audit evidence , we are unable to determine any possible impact thereof on the profit for the year.
- Note 44** The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax, GST, Income Tax etc aggregating to Rs. 13,36,942/-. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of accounts in respect of such amounts.
- Note 45** The Company has not deposited statutory liabilities with concerned Government authorities and failed to comply by filing necessary returns under various Acts before Commencement of CIRP FY 2018-2019. It has not provided for Interest / Penalty for Such default.
- Note 46** Income tax assesment u/s 143(3) of the Income Tax Act, 1961 for A.Y. 2018-2019 is completed. The Income Tax department has raised a demand of Rs. 1.76,36,400/-.
- Income tax Penalty assesment u/s 270A of the Income Tax Act, 1961 for A.Y. 2018-2019 is completed. The Income Tax department has raised a demand of Rs. 2.51,70,160/-.
- Income tax assesment u/s 147 of the Income Tax Act, 1961 for A.Y. 2014-2015 is completed. The Income Tax department has raised a demand of Rs. 11,72,06,520/-
- Income tax Penalty assesment u/s 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2014-2015 is completed. The Income Tax department has raised a demand of Rs. 5,97,99,290/-
- Income tax assesment u/s 147 of the Income Tax Act, 1961 for A.Y. 2016-2017 is completed. The Income Tax department has raised a demand of Rs. 1.22,70,493/-
- Income tax Penalty assesment u/s 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2016-2017 is completed. The Income Tax department has raised a demand of Rs. 71,12,960/-
- As per Intimation u/s 143 (1) of the Income Tax Act, 1961 for A.Y. 2019-2020, The Income Tax department has raised a demand of Rs. 16.89.884/-
- As per order u/s 154 of the Income Tax Act, 1961 for A.Y. 2020-2021, The Income Tax department has raised a demand of Rs. 4.850/-
- Note 47** In accordance with the payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees. The liability on account of gratuity is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India. However, the company has not made any provision for gratuity for the year.
- Note 48** The company has not made provision for leave encashment for the year.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 49

RELATED PARTY DISCLOSURE

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Sunshine Housing & Infrastructure Private Limited
Subsidiaries	Mayurpankh Properties Pvt Ltd
Associates	NA
Key Management Personnel (KMP)	Atul S. Bharani Mahendra Chheda Mahendra M. Chheda (relating to subsidiary) Ashok Bharani (relating to subsidiary)
Relatives of KMP	Bharat Chheda Jyoti Bharat Chheda
Company in which KMP / Relatives of KMP can exercise significant influence	Evergreen Enterprises Sunshine Tracon Private Limited Sunshine Technobuild Pvt Ltd Sunshine Merchants Pvt. Ltd. Sq Infrastructure Pvt Ltd Mallinath Estate Private Limited(relating to subsidiary) Sunshine Tracon Pvt. Ltd.(relating to subsidiary)

Note: Related parties have been identified by the Management.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2021

NOTE 49 RELATED PARTY DISCLOSURE

Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:

Particulars	Holding Company		Subsidiary		Relatives of KMP		Company in which KMP / relatives of KMP have significant influence		TOTAL	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Balances outstanding at the end of the year :										
Trade Payables										
• Sunshine Housing & Infrastructure Pvt. Ltd.	200.60	200.60	-	-	-	-	1240.29	1240.29	1440.89	1440.89
• Evergreen Enterprises	-	-	-	-	-	-	1240.29	1240.29	-	-
Total	200.60	200.60	-	-	-	-	2480.58	2480.58	1440.89	1440.89
Short Term Borrowings										
• Sunshine Housing & Infrastructure Pvt. Ltd.	-	4,28,587	-	-	-	-	-	-	-	4,28,587
Total	-	4,28,587	-	-	-	-	-	-	-	4,28,587
Other Long Term Liabilities										
• Bharat Chheda	-	-	-	-	50000.00	50000.00	-	-	-	-
• Jyoti Bharat Chheda	-	-	-	-	50000.00	50000.00	-	-	-	-
Total	-	-	-	-	100000.00	100000.00	-	-	100000.00	100000.00
CIRP Cost Contribution Received From										
• Bharat Chheda	-	-	-	-	751.75	302.91	-	-	-	-
• Jyoti Bharat Chheda	-	-	-	-	827.27	527.27	-	-	-	-
Total	-	-	-	-	1579.02	830.18	-	-	1579.02	830.18
Loans & Advances										
• Sunshine Tracon Pvt. Ltd.	-	-	-	-	-	-	5276134.71	5276134.71	-	-
• Sunshine Merchants Pvt. Ltd.	-	-	-	-	-	-	766.24	766.24	-	-
• Mallinath Estate Pvt. Ltd.	-	-	-	-	-	-	6000.00	6000.00	-	-
• Sunshine Technobuild Pvt. Ltd.	-	-	-	-	-	-	49157.40	49157.40	-	-
Total	-	-	-	-	-	-	5332058.35	5332058.35	5332058.35	5332058.35
Corporate Guarantee										
• Sunshine Housing & Infrastructure Pvt. Ltd.	4000000.00	4000000.00	-	-	-	-	-	-	-	-
Total	4000000.00	4000000.00	-	-	-	-	-	-	4000000.00	4000000.00



MAYURPANKH FINE BUILDERS PRIVATE LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2022

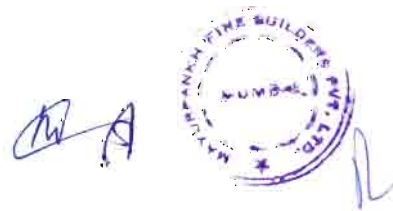
NOTE - 50 Dues to Micro and small Enterprises

Details of Dues to Micro and small Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 have been determined based on the information available with the company

TRADE PAYABLES	<u>As on 31st March</u> <u>2022</u>	<u>As on 31st</u> <u>March 2021</u>
	Rs. In '00s	Rs. In '00s
Due to Micro Enterprises & Small Enterprises	7749.90	7749.90
Due to Other Than Micro Enterprises & Small Enterprises	87017.74	87084.74
	<u>94767.64</u>	<u>94834.64</u>

The Details of amounts outstanding to Micro & Small Enterprises based on available information with the Company is as under:

<u>PARTICULARS</u>	<u>Rs. In '00s</u>	<u>Rs. In '00s</u>
Principal Amount due & remaining unpaid	7749.90	7749.90
Interest due on above & the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the period of delay	-	-
Interest accrued & remaining unpaid	-	-
Amt of further interest remaining due & payable in succeeding years	-	-

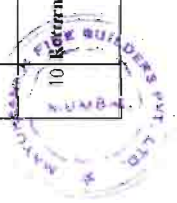


MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE - 51 RATIOS

S.No.	Particulars	NUMERATOR	DENOMINATOR	As at 31/03/2022 Rs. in '00s	Ratio As at 31/03/2022	As at 31/03/2021 Rs. in '00s	Ratio As at 31/03/2021	Change in Ratio	% Change in Ratio	REMARKS
1	Current Ratio (in times)	<u>Current Assets</u>	Current Liabilities	11186873.67 7139718.51	1.57	11053339.34 7007847.09	1.58	(0.01)	(0.66)	
2	Debt Equity Ratio (in times)	<u>Debt</u> Long term +Short term	<u>Equity</u> Shareholder's Share Capital + Reserves & Surplus	9557917.24 27838.32	343.34	9557917.24 26180.27	365.08	(21.74)	(5.96)	
3	Debt Service Coverage Ratio (in times)	<u>Net Operating Income</u> Net Profit After Tax	<u>Debt Service</u> Debentures+long term Debt +Short term Debt	1087.36 9557917.24	0	1172.88 9557917.24	0	(0.00)	(7.29)	
4	Return on Equity (in %)	<u>Net Income</u> Net Profit After Tax	<u>Stockholder's Equity</u> Shareholder's Share Capital + Reserves & Surplus	1087.36 27838.32	3.91	1172.88 26180.27	4.48	(0.57)	(12.81)	
5	Trade Receivables turnover ratio (in times)	<u>Net Annual Credit Sales</u> Interest income on Loans and Advances	<u>Average Accounts Receivable</u> Opening balance + Closing balance 2	0 0	NA	0 0	NA	NA	NA	
6	Trade Payables turnover ratio (in times)	<u>Total Credit Purchase</u>	<u>Average Accounts Payable</u> Opening balance + Closing balance 2	115190.30 94801.14	1.22	106640.80 94973.34	1.12	0.09	8.21	
7	Net Capital turnover ratio (in times)	<u>Sales</u>	<u>Working Capital</u> Current Assets- Current Liabilities	0 4047155.16	0	0 4045492.25	0	-	-	
8	Net Profit Ratio (in %)	<u>Net Profit</u> Net Profit After Tax	<u>Net Sales</u>	1087.36 0	NA	1172.88 0.00	NA	NA	NA	
9	Return on Capital Employed (in %)	<u>Earnings before Interest & Tax (EBIT)</u>	<u>Capital Employed</u> Total Assets - Current Liabilities	2318.33 10378786.69	0.02	2574.04 10377128.64	0.02	0	(9.95)	
10	Return on Investment (in %)	<u>Net Profit</u> Net Profit After Tax	<u>Cost of Investment</u> Equity Share Capital	1087.36 2875.00	37.82	1172.88 2875.00	40.80	(2.97)	(7.29)	

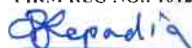


MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

- Note 52 Utilisation of borrowed funds and share premium:**
A. During the year, the Company has not advanced or loaned or invested funds to any other person(s) or
a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. During the year, the Company has not received any fund from any person(s) or entity(ies), including
a. 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
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Note 53 Disclosure relating to Benami Property**
There are no proceedings being initiated or pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988(45 of 1988) and the rules made thereunder
- Note 54 Disclosure relating to Wilful Defaulter**
The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- Note 55 Disclosure relating to relationship with Struck off Companies**
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- Note 56 Disclosure relating to Trading or investing in crypto currency or virtual currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year.
- Note 57 PREVIOUS YEAR FIGURES**
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- Note 58** Under Section 95 of the I&B Code, 2016 read with Rule 7(2) of the I & B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, Insolvency proceeding has been initiated in National Company Law Tribunal (NCLT), Mumbai against Mr. Atul Shanji Bharani, Director which was admitted by NCLT under section 100 of The Insolvency and Bankruptcy Code, 2016 vide order dated 27th April, 2022 and pending for adjudication.
- Note 59** These financial statements pertain to period prior to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company and before the appointment of the Resolution Professional (RP) for the Company. Therefore, the RP is not in a position to verify the authenticity or veracity of the information provided herein. In absence of the Board of Directors, the RP is approving these statements for the purposes of compliance with the provisions of the Companies Act, 2013 and on the basis of representation by the Managing Director of the Company and other Director regarding authenticity or veracity of the information provided in the financial statements. Approval of the RP and affixing of signature on these statements by the RP should not be construed as endorsement or certification by the RP of any facts or figures provided herein.

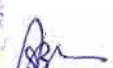

For BHARAT K.KAPADIA & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO.: 101222W


BHARAT K.KAPADIA
PROPRIETOR

M.No. : 042699
PLACE : MUMBAI
DATE : 17/12/2022



FOR MAYURPANKH FINE BUILDERS
PRIVATE LIMITED

 
ATUL BHARANI MAHENDRA CHHEDA
DIN : 00069419 DIN : 00319986
MANAGING DIRECTOR DIRECTOR


RAJENDRA M GANATRA Ph.D
Resolution Professional
IBBI/IPA-003/IP-N00049/2017-18/10363