

INDEPENDENT AUDITOR'S REPORT

To the Members of Mayurpankh Fine Builders Private Limited

Report on the Audit of the Standalone 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.

Qualified Opinion

We have audited the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements:

- 1) Note 26 to the Standalone 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 27 to the Standalone 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 Standalone financial statements.

- 3) Note 28 to the Standalone 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 29 of the Standalone 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 30 to the standalone 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 31 of the Standalone financial statement the Company has not deposited statutory liabilities with concerned Government authorities before commencement of CIRP during F.Y.2019-20. It has not provided for Interest / Penalty for Such default.
- 7) Note 32 to the Standalone 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.***
- 8) Note 33 to the Standalone financial statement, 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.***
- 9) Note No. 34 to the Standalone 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.***
- 10) Note 24 & 25 to the financial statement, in respect of non-provision of dues resulting from invocation of corporate guarantee, non-provision of interest for periods of default in repayment of borrowing.



Information other than the Standalone 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 Annexures 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 standalone 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 Standalone 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 standalone 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.45 of the Notes to Financial Statements as on 31.03.2022.

Emphasis of Matter

1)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. 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.

3)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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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. 24 of the standalone financial statements)

Name of Statute	Nature of dues	Amount	Period to which amounts relate	Forum where dispute is pending
Income Tax Act	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 state that the matters specified in paragraphs 3 and 4 of the Order are not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 Standalone 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" and "Emphasis of 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" 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 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 A". Our Report expresses a qualified 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 Auditor's 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 financial statements (Refer Note No. 24 & 25 of the standalone financial statements) which would impact its financial position.

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.

iv (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 38 of the standalone 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.38 of the standalone 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 : 22042699BFQCII4651



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 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 standalone 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 standalone 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, Subsidiary 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 Standalone 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 : 22042699BFQCII4651



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
Standalone Balance Sheet as at 31st March, 2022

<u>Particulars</u>	<u>Note</u>	<u>As at 31/03/2022</u> <u>Rs. In '00s</u>	<u>As at 31/03/2021</u> <u>Rs. In '00s</u>
Shareholders' funds			
Share capital	3	3175.00	3175.00
Reserves and surplus	4	12822.65	12329.28
		15997.65	15504.28
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities		-	-
Other long-term liabilities	5	4931978.25	4931978.25
Long-term provisions		-	-
		4931978.25	4931978.25
Current liabilities			
Short-term borrowings	6	149000.00	149000.00
Trade payables	7		
Due to Micro Enterprises & Small Enterprises		4808.00	4808.00
Due to other than Micro Enterprises & Small		17488.48	17488.48
Other current liabilities	8	280926.54	184056.59
Short-term provisions	9	261.01	148.73
		452484.03	355501.80
TOTAL		5400459.93	5302984.33

ASSETS

Non-current assets

Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment	10	-	-
Intangible Assets		-	-
Non-current investments	11	4246.10	4246.10
Deferred Tax Assets	12	34.48	38.31
Long-term loans and advances	13	1427935.03	1427935.03
Other non-current assets		-	-
		1432215.61	1432219.44

Current assets

Current investments		-	-
Inventories	14	3932757.55	3840878.46
Trade receivables		-	-
Cash and Bank Balances	15	35367.90	29696.77
Short-term loans and advances		-	-
Other current assets	16	118.87	189.66
		3968244.32	3870764.89

TOTAL 5400459.93 5302984.33

Significant Accounting Policies 2

Notes on Standalone Financial Statements 1 to 45

AS PER OUR REPORT OF EVEN DATE

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

Bkapadia

BHARAT K.KAPADIA
PROPRIETOR

M.No. : 042699

PLACE : MUMBAI

DATE : 17/12/2022



FOR **MAYURPANKH FINE BUILDERS**
PRIVATE LIMITED

Atul

Mahendra Chheda

ATUL BHARANI

DIN : 00069419

MANAGING DIRECTOR

MAHENDRA CHHEDA

DIN : 00319986

Rajendra M Ganatra
RAJENDRA M GANATRA Ph.D

Resolution Professional

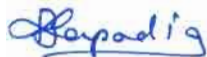
IBBI/IPA-003/IP-N00049/2017-18/10363

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

<u>Particulars</u>	<u>Note</u>	<u>31/03/2022</u> <u>Rs. In '00s</u>	<u>31/03/2021</u> <u>Rs. In '00s</u>
INCOME			
Revenue from operations		-	-
Other income	17	677.20	816.93
Total revenue		<u>677.20</u>	<u>816.93</u>
EXPENDITURE			
Direct Cost	18	56712.40	49565.40
Changes in inventories	19	-91879.09	-92393.47
Employee benefits expense	20	-	-
Finance costs	21	11.59	119.73
Depreciation and amortisation expense	10	-	0.02
Other expenses	22	35155.10	42778.74
Total expenses		<u>-</u>	<u>70.42</u>
Profit before tax		<u>677.20</u>	<u>746.51</u>
Tax expense:			
Current tax expense for current year		180.00	210.00
Current tax expense relating to prior years		-	8.90
Deferred tax	12	3.83	5.66
		<u>183.83</u>	<u>224.56</u>
Profit / (Loss) after tax		<u>493.37</u>	<u>521.95</u>
Earnings per equity share of face value of ` 10 each			
Basic and Diluted (Rs in '00s)	23	0.02	0.02
Significant Accounting Policies	2		
Notes on Standalone Financial Statements	1 to 45		

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



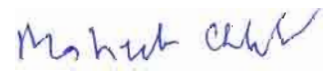
FOR **MAYURPANKH FINE BUILDERS**
PRIVATE LIMITED



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

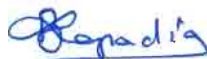
MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Standalone Cash Flow Statement for the year 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	677.20		746.51	
<u>Adjustments for:</u>				
Depreciation	-		0.02	
Interest Expense	-		-	
Interest Income	-		-	
Finance Charges	11.59		49.33	
Operating Profit before Working Capital changes	688.79		795.86	
<u>Adjustments for:</u>				
(Increase)/Decrease in Inventories	-91879.09		-92393.47	
(Increase)/Decrease in Loans & Advances	-		90.00	
(Increase)/Decrease in Other Currents Assets	70.79		-53.08	
Increase/(Decrease) in Trade Payables	-		-359.60	
Increase/(Decrease) in Other Liabilities	96869.95		98778.50	
Cash generated from/ (Used in) operations	5750.44		6858.21	
Taxes Paid (Net)	-67.72		-240.17	
Net Cash generated from/ (Used in) Operating Activities		5682.72		6618.04
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments Made	-		-	
Interest Received	-		-	
Net Cash from/(Used in) Investing Activities		-		-
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of Preference Shares	-		-	
Increase/(Decrease) in Secured Loans	-		-	
Proceeds from Short Term Borrowings	-		-	
Proceeds from Long Term Borrowings	-		-	
Interest paid	-		-	
Finance Charges Paid	-11.59		-49.33	
Net Cash From/ (Used in) Financing Activities		-11.59		-49.33
Net increase/ (Decrease) in cash and cash equivalents		5671.13		6568.71
Cash & Cash equivalents at beginning of period		29696.77		23128.06
Cash and Cash equivalents at end of period		35367.90		29696.77
		35367.90		29696.77

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/1PA-003/IP-N00049/2017-18/10363

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

NOTE 1 BASIS OF ACCOUNTING & PREPARATION OF FINANCIAL STATEMENTS

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.

2 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.

NOTE 2 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.

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



A N

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

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.

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.32 &33)

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.



MA



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

NOTE 3 SHARE CAPITAL

<u>Particulars</u>	<u>As at 31/03/2022</u>		<u>As at 31/03/2021</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 Rs.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	2,50,000	25000.00	2,50,000	25000.00
(b) Issued, Subscribed & Fully Paid up	28,750	2875.00	28,750	2875.00
Equity shares of Rs.10each with voting rights				
(b) Issued, Subscribed & Fully Paid up	3,000	300.00	3,000	300.00
Zero Percent Non Convertible Non Cumulative Preference shares of Rs.10each				
TOTAL	31,750	3175.00	31,750	3175.00

NOTE 3.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	3,000	-	-	3,000
- Amount (Rs. In '00s)	300.00	-	-	300.00
Year ended 31st March, 2021				
- Number of shares	3,000	-	-	3,000
- Amount (Rs. In '00s)	300.00	-	-	300.00



M

A



N

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 3.b SHARE CAPITAL

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

<u>Particulars</u>	<u>Equity shares with voting rights</u>
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	66.67	2,000	66.67
Atul Bharani	1,000	33.33	1,000	33.33

(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 Standalone Financial Statements for the year ended 31st March, 2022

NOTE 4 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	-	-
Less : Utilised during the year for:	-	-
Closing balance	1350.00	1350.00
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	10979.28	10457.33
Add: Profit / (Loss) for the year	493.37	521.95
Closing Balance	11472.65	10979.28
TOTAL	12822.65	12329.28

NOTE 5 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	4931978.25	4931978.25
TOTAL	4931978.25	4931978.25



MA



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 6 SHORT TERM BORROWINGS

<u>Particulars</u>	<u>As at 31/03/2022</u>	<u>As at 31/03/2021</u>
	<u>Rs. In '00s</u>	<u>Rs. In '00s</u>
Unsecured		
From Shareholders	149000.00	149000.00
From Corporates	-	-
TOTAL	<u>149000.00</u>	<u>149000.00</u>

NOTE 7 TRADE PAYABLES

<u>Particulars</u>	<u>As at 31/03/2022</u>	<u>As at 31/03/2021</u>
	<u>Rs. In '00s</u>	<u>Ks. In '00s</u>
Trade payables:		
Due to Micro Enterprises & Small Enterprises	4808.00	4808.00
Due to Other Than Micro Enterprises & Small Enterprises	17488.48	17488.48
TOTAL	<u>22296.48</u>	<u>22296.48</u>

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

As on 31st March 2022

S. No.	Particulars	Rs. In '00s	O/s for following periods from due date of payment*					Total
			< 1 year	1-2 years	2-3 years	> 3 years		
(i)	MSME	4808.00				4808.00	4808.00	
(ii)	Others	17488.48		12627.29		4861.19	17488.48	
(iii)	Disputed dues – MSME							
(iv)	Disputed dues – Others							

As on 31st March 2021

S. No.	Particulars	Rs. In '00s	O/s for following periods from due date of payment*					Total
			< 1 year	1-2 years	2-3 years	> 3 years		
(i)	MSME	4808.00		0		2123.00	4808.00	
(ii)	Others	17488.48		12627.29		2033.40	17488.48	
(iii)	Disputed dues – MSME							
(iv)	Disputed dues – Others							



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 8 OTHER CURRENT LIABILITIES

<u>Particulars</u>	<u>As at</u> Rs. In '00s	<u>As at</u> Rs. In '00s
Statutory remittances		
PF Payable	-	-
Duties & Taxes	4469.37	4899.26
Others		
Retention Money	570.62	570.62
Deposit Against Excess Area Alloted	5500.00	5500.00
Other Payables	24.60	24.60
Other Payables-Related Party	-	4285.87
Bid Deposit for Project	20000.00	20000.00
CIRP Cost Reimbursable To COC	250361.95	148776.24
TOTAL	280926.54	184056.59

NOTE 9 SHORT TERM PROVISIONS

<u>Particulars</u>	<u>As at</u> 31/03/2022 Rs. In '00s	<u>As at</u> 31/03/2021 Rs. In '00s
Provision for Tax Net of Advance Tax/TDS	261.01	148.73
TOTAL	261.01	148.73



Handwritten signatures and a circular stamp of Mayurpankh Fine Builders Private Limited. The stamp is partially obscured by a signature.

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 10 PROPERTY, PLANT & EQUIPMENT AS ON 31-03-2022

<u>Particulars</u>	<u>Gross Block</u>		<u>Value at the end</u>	<u>Value at the beginning</u>	<u>Depreciation</u>	<u>Value at the end</u>	<u>Rs. In '00s</u>	
	<u>Value at the beginning</u>	<u>Addition during the year</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	-	-
Office Equipment	420.00	-	420.00	420.00	-	420.00	-	-
TOTAL	1684.68	-	1684.68	1684.68	-	1684.68	-	-

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

<u>Particulars</u>	<u>Rate</u>	<u>Gross Block</u>		<u>Value at the end</u>	<u>Value at the beginning</u>	<u>Depreciation</u>	<u>Value at the end</u>	<u>Rs. In '00s</u>	
		<u>Value at the beginning</u>	<u>Addition during the year</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	0.01	1264.68	0.01	-
Office Equipment		420.00	-	420.00	419.99	0.01	420.00	0.01	-
TOTAL		1684.68	-	1684.68	1684.66	0.02	1684.68	0.02	-



(Handwritten signature)

(Handwritten signature)

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

NOTE 11 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
Long Term Investments		
i) In subsidiary		
Mayurpankh Properties Pvt Ltd of ` 100 each (4146 Shares)	4146.00	4146.00
ii) Other Investments		
Progressive Co-op Bank Ltd of ` 10 each (1000 Shares)	100.10	100.10
	4246.10	4246.10

NOTE 12 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	38.31	43.97
Add: Provision for current year	-3.83	-5.66
Closing Deferred tax Asset	34.48	38.31

NOTE 13 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		
To Corporates - Related	946457.33	946457.33
To Others	477340.00	477340.00
Statutory Credit Due	4032.70	4032.70
Gratuity Trust	105.00	105.00
TOTAL	1427935.03	1427935.03

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are:

- (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)	Promotors	-	
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	946457.33	66.47

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)	Promotors	-	
(ii)	Directors	-	
(iii)	KMPs	-	
(iv)	Related Parties	946457.33	66.47



A



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

NOTE 14 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	3932757.55	3840878.46
TOTAL	3932757.55	3840878.46

NOTE 15 CASH & BANK BALANCES

<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	0.23	0.26
Fixed Deposit with Prog Co-op Bank Ltd	21444.49	20764.22
Bank Balances		
Balances with Schedule Banks on Current Account	275.67	5175.67
Balances with Progressive Co op Bank on Current Account	13647.51	3756.62
TOTAL	35367.90	29696.77

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

NOTE 16 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	-	-
Other Deposit	85.58	85.58
Accrued Interest on Fixed Deposit	33.29	104.08
	118.87	189.66



MA



N

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 17 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	677.20	816.93
TOTAL	677.20	816.93

NOTE 18 DIRECT COST

<u>Particulars</u>	<u>31/03/2022</u> Rs. In '00s	<u>31/03/2021</u> Rs. In '00s
Professional Fees paid	-	-
Project Expenses	1110.00	-
Electricity Charges	617.00	-
Payment to Tenants	50230.00	44810.00
Security Expenses	4755.40	4755.40
TOTAL	56712.40	49565.40

NOTE 19 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	3932757.55	3840878.46
	<u>3932757.55</u>	<u>3840878.46</u>
Inventories at the beginning of the year:		
Work-in-progress	3840878.46	3748484.99
	<u>3840878.46</u>	<u>3748484.99</u>
Net (increase) / decrease	-91879.09	-92393.47



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 20 EMPLOYEE BENEFIT EXPENSES

<u>Particulars</u>	<u>31/03/2022</u> Rs. In '00s	<u>31/03/2021</u> Rs. In '00s
Provident Fund	-	-
Salary to Employees	-	-
Staff Welfare Expenses	-	-
TOTAL	-	-

NOTE 21 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	-	50.40
Interest on delayed / deferred payment of GST	-	20.00
Bank Charges	11.59	49.33
TOTAL	11.59	119.73

NOTE 22 OTHER EXPENSES

<u>Particulars</u>	<u>31/03/2022</u> Rs. In '00s	<u>31/03/2021</u> Rs. In '00s
CIRP Expenses		
- Advertisement expenses	-	-
- Postage & Courier	-	-
- Printing & Stationery	-	2,548
- Legal & Professional fees	32477.60	41880.29
- Travelling & Conveyance	555.50	629.38
- Miscellenous Expenses	-	4.00
- Website hosting Expenses	-	177.00
Audit Fees	2065.00	-
Profession Tax	25.00	-
Legal, Registration & Filing Fees	32.00	62.59
TOTAL	35155.10	42778.74

NOTE 23 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	493.37	521.95
ii) Weighted Average number of equity shares used as denominator for calculating EPS	28,750	28,750
iii) Basic and Diluted Earnings per share	0.02	0.02
iv) Face Value per equity share	0.10	0.10



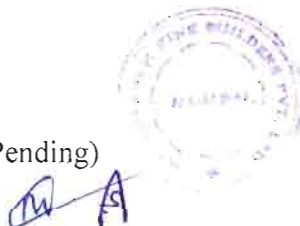
Handwritten signature



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 24 CONTINGENT LIABILITY	Rs. In '00s	Rs. In '00s
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
<p>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</p> <p>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</p>		
(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
<p>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</p> <p>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</p>		
(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



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 25 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 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) and he took over as RP w.e.f. 07.12.2019.

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.

- (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 Trusteeteeship Services Pvt Ltd, Applicants & IDBI Trusteeteeship 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.



Handwritten signature in blue ink.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

- (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(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). The Resolution Professional 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.



MA
A
2



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

- (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.34)
- (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.34).
- (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 appointed 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 being 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).



M A

A handwritten signature in blue ink, appearing to be "M A", is written over a circular blue ink stamp. The stamp contains the text "MAYURPANKH FINE BUILDERS PVT LTD" around the top and "MUMBAI" in the center.

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

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 appointed 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.

- (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 Miscellaneous 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 Miscellaneous 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 withdrawn on 25-02-2022
- Misc Applic. No. 3094 of 2019. Application is withdrawn as per the prayer sought in I.A. 1092/2022 vide order dated 05.05.2022.



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 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 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/NCLAT u/s 31(1) of the IBC.

(xiii) The Subsidiary Company (Mayurpankh Properties 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 I.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 parties mentioned hereunder before NCLT:

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.



MA



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

Note 26 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 27 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 28 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.



(Signature) A (Stamp) (Signature)

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

- Note 29** 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 30** 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 has been made in the books of accounts in respect of such amounts.
- Note 31** 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.
- Note 32** 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.
- Note 33** The company has not made provision for leave encashment for the year since all the employees of the company have left.
- Note 34** Income tax assessment 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 assessment 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 assessment 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 assessment 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 assessment 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 assessment 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 assessment 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 assessment 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/-



MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 35 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)	Mahendra Chheda Atul S. Bharani
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

Note: Related parties have been identified by the Management.

MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

NOTE 35 : RELATED PARTY DISCLOSURE

Particulars	Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022										Rs. In '00s	
	Holding Company		Subsidiary		Relatives of KMP		Company in which KMP / relatives of KMP have significant influence		Total		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	31/03/2022	31/03/2021
Balances outstanding at the end of the year :												
Investments												
• Mayurpankh Properties Pvt. Ltd.	-	-	4146.00	4146.00	-	-	-	-	-	-	4146.00	4146.00
Total	-	-	4146.00	4146.00	-	-	-	-	-	-	4146.00	4146.00
Other Payable												
• Sunshine Housing & Infrastructure Pvt. Ltd.	-	4285.87	-	-	-	-	-	-	-	-	-	4285.87
Total	-	4285.87	-	-	-	-	-	-	-	-	-	4285.87
Trade Payables												
• Evergreen Enterprises	-	-	-	-	-	-	-	-	1240.29	1240.29	-	-
Total	-	-	-	-	-	-	-	-	1240.29	1240.29	-	-
Other Long Term Liabilities												
• Bharat Chheda	-	-	-	-	50000.00	50000.00	-	-	-	-	-	-
• Jyoti Bharat Chheda	-	-	-	-	50000.00	50000.00	-	-	-	-	-	-
Total	-	-	-	-	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	-	-	-	-	-	-
Loans & Advances												
• Sunshine Tracon Pvt. Ltd.	-	-	-	-	-	-	-	-	896533.69	896533.69	-	-
• Sunshine Merchants Pvt Ltd	-	-	-	-	-	-	-	-	766.24	766.24	-	-
• Sunshine Technobuild Pvt. Ltd.	-	-	-	-	-	-	-	-	49157.40	49157.40	-	-
Total	-	-	-	-	-	-	-	-	946457.33	946457.33	-	-
Corporate Guarantee												
• Sunshine Housing & Infrastructure Pvt Ltd	4000000.00	4000000.00	5500000.00	5500000.00	-	-	-	-	-	-	-	-
• Mayurpankh Properties Pvt. Ltd.	4000000.00	4000000.00	5500000.00	5500000.00	-	-	-	-	-	-	-	-
Total	8000000.00	8000000.00	11000000.00	11000000.00	-	-	-	-	-	-	-	-

(Handwritten signature)



(Handwritten signature)



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

NOTE - 36 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</u>	<u>As on 31st March</u>
	<u>March 2022</u>	<u>2021</u>
	Rs. In '00s	Rs. In '00s
Due to Micro Enterprises & Small Enterprises	4808.00	4808.00
Due to Other Than Micro Enterprises & Small Enterprises	17488.48	17488.48
	<u>22296.48</u>	<u>22296.48</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	4808.00	4808.00
Interest due on above & the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the year of delay	-	-
Interest accrued & remaining unpaid	-	-
Amt of further interest remaining due & payable in succeeding years	-	-



Handwritten signature

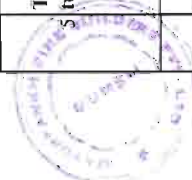


Handwritten signature

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

Note 37 Ratios

S.No.	Particulars	NUMERATOR	DENOMINATOR	As at 31/03/2022		Ratio As at 31/03/2022		As at 31/03/2021		Ratio As at 31/03/2021		Change in Ratio	% Change in Ratio	REMARKS
				Rs. In '00s	Rs. In '00s			Rs. In '00s	Rs. In '00s					
1	Current Ratio (in times)	Current Assets	Current Liabilities	3968244.32	452484.03	8.77		3870764.89	355501.80	10.89		(2.12)	(19.45)	
2	Debt Equity Ratio (in times)	Debt Long term +Short term	Equity Shareholder's Share Capital + Reserves & Surplus	149000.00	15997.65	9.31		149000.00	15504.28	9.61		(0.30)	(3.08)	
3	Debt Service Coverage Ratio (in times)	Net Operating Income Net Profit After Tax	Debt Service Debentures+Long term Debt +Short term Debt	493.37	149000.00	0		521.95	149000.00	0		(0.00)	(5.48)	
4	Return on Equity (in %)	Net Income Net Profit After Tax	Stockholder's Equity Shareholder's Share Capital + Reserves & Surplus	493.37	15997.65	3.08		521.95	15504.28	3.37		(0.28)	(8.39)	
5	Trade Receivables turnover ratio (in times)	Net Annual Credit Sales Interest income on Loans and Advances	Average Accounts Receivable Opening balance + Closing balance 2	0	0	NA		0	0	NA		NA	NA	
6	Trade Payables turnover ratio (in times)	Total Credit Purchase	Average Accounts Payable Opening balance + Closing balance 2	91867.50	22296.48	4.12		92344.14	22476.28	4.11		0.01	0.29	
7	Net Capital turnover ratio (in times)	Sales	Working Capital Current Assets- Current Liabilities	0	3515760.29	0		0	3515263.09	0		0		
8	Net Profit Ratio (in %)	Net Profit Net Profit After Tax	Net Sales	493.37	0	NA		521.95	0	NA		NA	NA	
9	Return on Capital Employed (in %)	Earning before Interest & Tax (EBIT)	Capital Employed Total Assets - Current Liabilities	677.20	4947975.90	0.01		746.51	4947482.53	0.02		(0.00)	(9.29)	
10	Return on Investment (in %)	Net Profit Net Profit After Tax	Cost of Investment Equity Share Capital	493.37	3175.00	15.54		521.95	3175.00	16.44		(0.90)	(5.48)	




MAYURPANKH FINE BUILDERS PRIVATE LIMITED

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

Note 38 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
- 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 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
- 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.

Note 39 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 40 Disclosure relating to Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

Note 41 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 42 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 43 PREVIOUS YEAR FIGURES

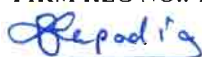
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 44 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.

Note 45 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.

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

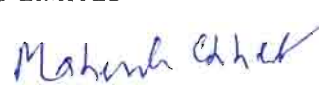
DIN : 00069419

MANAGING DIRECTOR


RAJENDRA M GANATRA Ph.D

Resolution Professional

IBBI/IPA-003/IP-N00049/2017-18/10363



MAHENDRA CHHEDA

DIN : 00319986

DIRECTOR

**MAYURPANKH FINE BUILDERS PVT LTD
GROUPINGS**

TRADE PAYABLE

	31/03/2022	31/03/2021
Sundry Creditors - Contractor		
Tip Top Guards	11,55,689	11,55,689
Hunter security guaerd	1,07,880	1,07,880
S.N Mishra	15,000	15,000
Alishan	18,500	18,500
Sundry Creditors - Expenses		
Evergreen Enterprises	1,24,029	1,24,029
Sunshine Housing & Infrastructure Pvt Ltd - Rent	-	-
Sundry Creditors - Prof Fees		
Bharat K. Kapadia & Co.	2,05,300	2,05,300
Dharmesh Muni & Co	2,75,500	2,75,500
Kadam & co	1,08,000	1,08,000
Hema Acharya	9,000	9,000
Makarand M. Joshi & Co.	-	-
Nitish S. Joshi	67,500	67,500
Nilay V Goradia	1,31,250	1,31,250
Purval	12,000	12,000
S.P. Enterprises		
	22,29,648	22,29,648
 RETENTION		
Ankush Electric Corporation - Retention	41,562	41,562
Aspak Enterprises - Retention	15,500	15,500
	57,062	57,062



The image shows two handwritten signatures in blue ink. The signature on the left is 'M A' and the one on the right is 'R'. In the center, there is a circular blue stamp with the text 'MAYURPANKH FINE BUILDERS PVT LTD' around the perimeter and 'KALYAN' in the center.