

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

303/304, Shyam Kamal “D”, Tejpal Road, Vile Parle East, Mumbai-400 057

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INDEPENDENT AUDITORS’ REPORT

**To the Members of
Madhumala Ventures Private Limited
(Erstwhile Madhumala Traders Private Limited)**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Madhumala Ventures Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Ind AS Financial Statements and Auditor’s 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Ind AS financial statements and our auditor’s report thereon.

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Our opinion on the Standalone Ind AS 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 Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Ind AS Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.

- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W

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Devendra Khanna
PARTNER
Membership No. 38987

Mumbai, 05th May 2021
UDIN # 21038987AAAAFE3511

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) The Company has no fixed assets and hence maintaining particulars of such assets and physical verification of the same does not arise. Also Company does not have any immovable properties. Accordingly provisions of Clause 3(i) (a),(b) and (c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory; hence reporting under Clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.
- (viii) In our opinion and according to information and explanations given to us, the Company has not accepted any loans or borrowings from bank, financial institutions and government and has also not issued any debentures.
- (ix) In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial Public Offer or further public offer and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.

- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the year nor have we been informed about any such case by the Management.
- (xi) According to information and explanations given to us, the Company has not paid/provided any managerial remuneration requiring approvals as mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under clause 3(xi) of the Order is not applicable.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
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Devendra Khanna
PARTNER
Membership No. 38987

Mumbai, 05th May 2021
UDIN # 21038987AAAAFE3511

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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 **Madhumala Ventures Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, to the extent applicable to an audit of internal financial controls, 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 judgement, 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.

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2021 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.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
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Devendra Khanna
PARTNER
Membership No. 38987

Mumbai, 05th May 2021
UDIN # 21038987AAAAFE3511

MADHUMALA VENTURES PVT.LTD.
(Erstwhile Madhumala Traders Pvt.Ltd.)

Statement of profit and loss for the year ended 31st March 2021

	Notes	31st March, 2021	31st March, 2020
		₹	₹
Income			
Other income / (loss)	10	(7,182,899)	12,716,819
Total revenue (I)		<u>(7,182,899)</u>	<u>12,716,819</u>
Expenses			
Other expenses	11	183,817	1,431,669
Total expenses (II)		<u>183,817</u>	<u>1,431,669</u>
Profit/(loss) for the year		(7,366,716)	11,285,150
Tax expense			
Current tax		205,000	-
Tax For earlier years		78,000	-
Profit/(loss) for the year		<u>(7,649,716)</u>	<u>11,285,150</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(7,649,716)</u>	<u>11,285,150</u>
Earning per share	12		
Basic		(43.70)	69.49
Diluted		(43.70)	69.49
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanna & Panchmia

Chartered Accountants

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Devendra Khanna

Partner

Mem.No. 038987

Mumbai

Dated : 05-May-21

For and on behalf of the Board

PRIYKANT
CHHOTALAL
PATEL

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P.C. Patel
Director

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P.K. Kansal
Director

MADHUMALA VENTURES PVT.LTD.

Notes to the financial statements for the year ended 31st March, 2021

	31st March, 2021	31st March, 2020
	₹	₹
Note 10		
Other income		
Share in profit / (loss) from partnership firm	(8,015,202)	12,288,235
Interest on bank fixed deposits	832,303	428,584
	<u>(7,182,899)</u>	<u>12,716,819</u>

Note 11

Other expenses		
Bank charges	218	338
Profession tax	2,500	2,500
Payments to auditor (refer details below)	41,300	29,500
Professional fees	11,210	14,160
Stamp Duty on Shares	104,995	1,266,879
Depository Service Charges	23,294	18,192
Miscellaneous expenses	300	100,100
	<u>183,817</u>	<u>1,431,669</u>
Payments to auditor		
As auditor		
Audit fee	29500	29500
In other capacity		
For taxation matters	11800	-
	<u>41300</u>	<u>29500</u>

Note 11

Earnings per share

Computation for both basic and diluted earnings per share of ₹ 10/- each (previous year Rs. 10/- each):

a. Profit as per statement of profit & loss available for equity shareholders	(7,649,716)	11,285,150
b. Number of equity shares for basic and diluted earnings per share computation	175,045	162,395
c. Basic and diluted earnings per share (₹)	(43.70)	69.49

Note 12

Related party disclosure:

- i. Name of related parties and relationship
 Pidilite Industries Ltd. - Holds 100% of equity shares of company
 Nitin Enterprises - A firm in which Company is a Partner (Refer Note 3 & 10)
- ii. Other Directors -
 Sarva Shri P.C. Patel, P.K.Kansal, B.O.Mehta
- iii. Transaction with Related parties

Particulars	Pidilite Industries Limited	
	31/03/2021	31/03/2020
(a) Issue and Allotment of shares	104,995,000	1,264,878,500
(c) Outstanding Trade Payable Balances	-	-

Note 13**(A) Capital Management**

The Company manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Group consists of equity and borrowings of the Group.

(B) Categories of Financial Instruments

	31st March 2021	31st March 2020
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
Investments in Preference Shares	1,440,034,609	1,223,537,539
Investments in Equity Shares	1,231,000	1,231,000
	1,441,265,609	1,224,768,539
Measured at amortised cost		
Cash and Cash Equivalents	4,480,636	40,268,300
Total Financial Assets	2,887,011,854	2,489,805,378
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Derivative liabilities towards foreign exchange forward contracts	-	-
Measured at amortised cost (including trade payables)		
Trade Payables	29,500	29,500

(C) Financial risk management objectives

The Company's Treasury functions provide services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk. The Company does not undertake transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

(D) Market risk

The Company's activities does not expose it to the financial risk of changes in foreign currency exchange rates .

(E) Foreign currency risk management

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	Foreign Currency Exposure (in FC)		Foreign Currency Exposure	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Amounts recoverable / (advance) in foreign currency on account of the following:				
USD	-	-	-	-
Amounts (payable) / advance in foreign currency on account of the following:				
USD	-	-	-	-

(i) Foreign currency sensitivity analysis

The Group is mainly exposed to the USD, EUR and JPY. The following table demonstrates the sensitivity to a 2% increase or decrease in the USD, EUR and JPY against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 2% represents management assessment of reasonably possible changes in foreign exchange rates.

	USD impact	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Impact on profit or loss for the year (refer Note a)	-	-

(a) This is mainly attributable to the exposure of outstanding USD receivables and payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(F) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in preference shares .

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

(G) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(i) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Less than 1 year	1-5 years	More than 5 years	Total	Carrying Amount
As at 31st March 2021					
Non-interest bearing					
- Trade Payables	29,500.00	-		29,500.00	29,500.00
As at 31st March 2020					
Non-interest bearing					
- Trade Payables	29,500.00	-		29,500.00	29,500.00

(H) Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March 2021	As at 31st March 2020		
1) Investment in Preference Shares	Aggregate fair value of Rs.144 crores	Aggregate fair value of Rs.122.35 crores	Level 3	Fair value is derived considering recent financial rounds of investment
2) Investment in Equity Shares	Aggregate fair value of Rs.0.12 crores	Aggregate fair value of Rs.0.12 crores	Level 3	Fair value is derived considering recent financial rounds of investment

(ii) Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 14

Company has not earned income in current year hence no provision for income tax has been made.

Tax provision is made as per income tax act.

MADHUMALA VENTURES PVT.LTD.**Notes****3 Financial Assets - Investments - Non-Current**

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Investments in Partnership Firm		
Capital Account	5,000,000	5,000,000
Current Account	(2,868,911)	80,146,291
Investments -Others (Unquoted)		
Homevista Décor & Furnishings Pvt.Ltd. 17,52,734 Series D2 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 20/- per share as at 31/03/2021 (17,52,734 Series D2 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 20/- per share as at 31/03/2021)	489,994,317	489,994,317
Pepperfry Private Limited (formerly known as M/s. Trendsutra Platform Services Private Limited) 1,47,80,200 Series A Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share as at 31/03/2021 (1,47,80,200 Series A Cumulative Compulsory Convertible Preference Shares (CCCP) with face value of Rs. 20/- per share as at 31/03/2021).	714,770,472	714,770,472
Apakapainter SolutionsPvt.Ltd. 1,525 Series A Cumulative Compulsory Convertible Preference Shares (CCCPS) with face value of Rs. 100/- per share amounting to Rs. 1,87,72,750/- as at 31/03/2021 (1,525 Series A Cumulative Compulsory Convertible Preference Shares (CCCPS) with face value of Rs. 100/- per share amounting to Rs. 1,87,72,750/-) as at 31/03/2020	18,772,750	18,772,750
1 No. of Series A Equity Share of face value of Rs.10/- per share amounting to Rs. 12,310/- as at 31/03/2021 (1 No. of Series A Equity Share of face value of Rs.10/- per share amounting to Rs. 12,310/-) as at 31/03/2020	12,310	12,310
99 Equity shares of face value of Rs. 10/- per share amounting to Rs.12,18,690/- as at 31/03/2021 (99 Equity shares of face value of Rs. 10/- per share amounting to Rs.12,18,690/- as at 31/03/2020)	1,218,690	1,218,690
2437 Series A Cumulative Compulsory Convertible Preference Shares (CCCPS) with face value of Rs. 100/- per share amounting to Rs. 2,99,99,470/- as at 31/03/2021	29,999,470	-
Home Interiors Designs E-Commerce Pvt.Ltd. 9,32,488 Compulsory Convertible Cumulative Preference Shares (CCCP) with face value of Rs. 100/- per share	186,497,600	-
Total	1,443,396,698	1,309,914,830

4 Financial Assets - Cash and Cash Equivalents - Current

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Cash and Cash Equivalents		
Cash on Hand	1,582	1,582
Balance with banks		
In Current Account	621,888	346,718
Fixed deposits with bank for a period not exceeding 1 year	3,857,166	39,920,000
TOTAL	4,480,636	40,268,300

5 Other current assets

Non financial Assets - Others - Current

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Interest Receivable		
On fixed deposits	2,743	199,542
Deposit with NSDL	10,000	10,000
Advance Payment of Taxes	95,737	42,858
Total other current assets	108,480	252,400

6 Share Capital

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Authorised Capital :		
3,00,000 Equity Shares of Rs.10 each (300,000 Equity Shares of Rs.10 each as at 31st March, 2020)	3,000,000	3,000,000
TOTAL	3,000,000	3,000,000
Issued Capital :		
1,75,045 Equity Shares of Rs.10 each, fully paid-up (1,62,395 Equity Shares of Rs.10 each as at 31st March, 2020)	1,750,450	1,623,950
TOTAL	1,750,450	1,623,950
Subscribed and Paid up Capital :		
1,75,045 Equity Shares of Rs.10 each, fully paid-up (1,62,395 Equity Shares of Rs.10 each as at 31st March, 2020)	1,750,450	1,623,950
TOTAL	1,750,450	1,623,950

MADHUMALA VENTURES PVT.LTD.

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

	Number of Shares	Rs.
Balance at 31st March, 2019	10,000	100,000
Add : Issued during the year	152,395	1,523,950
Balance at 31st March, 2020	162,395	1,623,950
Add : Issued during the year	12,650	126,500
Balance at 31st March, 2021	175,045	1,750,450

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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 the proportion of their shareholding.

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

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd.	175,045	100.00%	162,395	100.00%

7 Other Equity

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
General Reserve	11,100	11,100
Surplus in Statement of Profit and Loss	77,766,714	85,416,430
Share Premium	1,368,223,050	1,263,354,550
	1,446,000,864	1,348,782,080
General Reserve		
Balance as per last financial statements	11,100	11,100
Closing Balance	11,100	11,100
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	85,416,431	74,131,280
Add: Profit / (Loss) for the year	(7,649,716)	11,285,150
Closing Balance	77,766,714	85,416,431
Share Premium		
Balance as per last financial statements	1,263,354,550	-
Addition during the year	104,868,500	1,263,354,550
Closing Balance	1,368,223,050	1,263,354,550

8 Financial Liabilities - Trade Payables - Current

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	29,500	29,500
TOTAL	29,500	29,500

9 Tax Liability - Current

	As at 31st March 2021 (₹)	As at 31st March 2020 (₹)
Provision for taxation (Net of advance tax Rs. Nil)	205,000	-
TOTAL	205,000	-

