

# **MIDLAND PROJECTS LIMITED**

REGD. OFFICE: 64A, Hemanta Basu Sarani, Room No. M-214

KOLKATA-700 001

(CIN:- U17232WB1981PLC034129)

## **FINANCIAL STATEMENT 2022-23**

Auditors

**AGRAWAL VISHAL KUMAR &  
ASSOCIATES**

Chartered Accountants

Authorised Share Capital: Rs. 1,00,00,000

Issued & Paid-up Capital: Rs. 82,50,000



**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT**

**TO THE MEMBERS OF**  
**M/S. MIDLAND PROJECTS LIMITED**

**Opinion**

We have audited the standalone financial statements of M/S. MIDLAND PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We have conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the 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.

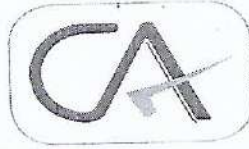
Our opinion on the financial statements does not cover the other information and We do not express any form of assurance conclusion thereon.

In connection with Our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

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

Those Boards of Directors are also responsible for overseeing the company's financial reporting process.

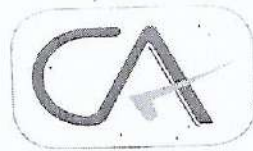
#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is 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 my 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 my 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.
- 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 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 my independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, I give in the "Annexure A", a statement on the matters specified in paragraphs 3&4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, 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) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as director in terms of Section 164(2) of the Act;
  - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. *The Company has pending litigation in respect of income tax matter wherein an appeal has been filed by the Company with the CIT(A) against the order of the Income tax officer imposing a demand of Rs 1,16,22,800/- on the company for the financial year 2011-2012.*
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and





III. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

IV. The management has represented that, to the best of its knowledge and belief, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material mis-statement.

V. The Company has not declared dividends during the year



For Agrawal Vishal Kumar & Associates  
Chartered Accountants

Firm Registration No. : 025999C

*Vishal Agrawal*  
Vishal Kumar Agrawal, FCA

(Proprietor)

Membership No.: 061439

Kolkata, the 27<sup>th</sup> day of May, 2023

UDIN - 23061439861yVG@9783

**Agrawal Vishal Kumar & Associates.**  
**Chartered Accountants**



157 Rabindra Sarani  
4<sup>TH</sup> Floor, Kolkata- 700007  
E-mail:- fcavishal@gmail.com  
Phone: - +91 9830480338

Annexure to the Independent Auditor's Report of even date to the members of Midland Projects Limited, on the financial statements for the year ended **31st March 2023**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The major Property, Plant and Equipment of the company have **not** been physically verified by the management at reasonable intervals during the year
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) The Company does not have any physical inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
  - (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However the company had made investments in firms and other companies during the previous years. The outstanding balance of such investment being Rs 1,63,79,770/- as on 31.03.2023
  - (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
  - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute, except income tax dues of Rs 1,54,26,727/- which is due for the assessment year 2012-2013 and the appeal has been filed by the company against the same demand.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.



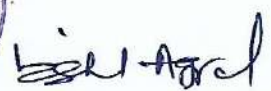
- (xiv) According to the information and explanations given to us, the company has internal audit system, commensurate with the size and the nature of the company
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Agrawal Vishal Kumar & Associates.

Chartered Accountants

Firm Registration No. : 025999C



  
Vishal Kumar Agrawal, FCA  
(Proprietor)

Membership No.: 061439

Kolkata, the 27<sup>th</sup> day of May, 2023



**MIDLAND PROJECTS LIMITED**  
**Cash Flow Statement for the Year ended 31<sup>st</sup> March, 2023**

	<u>For the Year ended</u> <u>31<sup>st</sup> March, 2023</u>	<u>Figures in INR'00</u> <u>For the Year ended</u> <u>31<sup>st</sup> March, 2022</u>
<b>A) Cash Flow from Operating Activities</b>		
Net Profit Transferred to Balance Sheet	-	-
<b>Adjustment for :</b>		
Transferred to General Reserve	50,381	465
Prior period adjustment	(859)	-
Loss on sale of Motor Car	192	-
Interest on IT refund of earlier years	(114)	-
Deferred Tax	85	(38)
Depreciation & Amortization Expense	4,381	5,193
Interest Income	(303)	(5,195)
Dividend Received	(343)	(136)
Rent received from Investment in Commercial Flats	(58,617)	(42,230)
Income from Investment in Partnership Firm	65	17
Provision for Taxation	10,570	12,172
<b>Operating Profit Before Working Capital Changes</b>	<b>5,438</b>	<b>16,332</b>
(Increase)/Decrease in Inventories	5,845	3,901
(Increase)/Decrease in Trade receivable	46,717	(46,094)
(Increase)/Decrease in Other Current Asset	-	-
(Increase)/Decrease in Long Term Loans & Advances	-	-
(Increase)/Decrease in Short Term Loans & Advances	7,132	-
Increase/(Decrease) in Trade Payables	(3,967)	(9,604)
Increase/(Decrease) in Short Term Borrowings	1,218	(6)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Other Current Liabilities	(22,906)	(4,272)
<b>Cash Generated from Operations</b>	<b>39,476</b>	<b>(39,742)</b>
Payment of Taxes(Including TDS)	(14,109)	(9,162)
<b>Net Cash Generated by / (Used in) Operating Activities (A)</b>	<b>25,368</b>	<b>(48,904)</b>
<b>B) Cash Flow from Investing Activities</b>		
Interest Income	303	5,195
Dividend Received	343	136
Income from Investment in Partnership Firm	(65)	(17)
Rent received from Investment in Commercial Flats	58,617	42,230
Investment in Partnership Firm	65	17
Purchase of Fixed Assets	(571)	(3,354)
Sale of Fixed Assets	490	0
Purchase of Investment	(96,523)	(1,236)
<b>Net Cash Generated by/(Used in) Investing Activities (B)</b>	<b>(37,341)</b>	<b>42,971</b>
<b>C) Cash Flow from Financing Activities</b>		
<b>Net Cash Generated by / (Used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(11,974)</b>	<b>(5,933)</b>
Opening Balance of Cash and Cash Equivalents	12,655	18,588
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>682</b>	<b>12,655</b>

**Notes to the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023**

**i) Closing Balance of Cash and Cash Equivalents**

Cash at Bank (On Deposit & Current Account)	548	12,595
Cash in Hand	133	61
	<b>682</b>	<b>12,655</b>

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statements.

iii) All figures in brackets represent outflows.

As per our report of even date

For Agrawal Vishal Kumar & Associates

Chartered Accountants

FRN: 025999C

  
Vishal Kr. Agrawal, FCA


Proprietor

MRN: - 061439

Place: Kolkata

Dated: 27/05/2023



  
Anurag Bindawala  
WT. Director  
DIN-00309635

  
Bhagwan Das Bindawala  
Director  
DIN-00342639

**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700001

**Balance Sheet as at 31st March, 2023**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount (Rs.)'00	Amount (Rs.)'00
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds -</b>			
(a) Share Capital	1	82,500	82,500
(b) Reserves and Surplus	2	8,07,233	7,56,853
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings (Secured loan from Bank, against hypothecation of Motor car)		-	-
<b>4. Current Liabilities -</b>			
(a) Short Term Borrowings	3	1,218	-
(b) Trade Payables	4	1,503	5,470
(c) Other Current Liabilities	5	1,27,394	1,50,300
<b>Total</b>		<b>10,19,848</b>	<b>9,95,122</b>
<b>ASSETS</b>			
<b>1. Non-current assets -</b>			
(a) Fixed assets			
(i) Tangible assets	6	2,82,665	2,87,157
(b) Non-Current investments	7	3,09,067	2,51,591
(c) Deferred tax assets (Net)	8	3,317	3,402
(d) Long term Loans & Advances	9	998	998
<b>2. Current assets -</b>			
(a) Current Investment	10	1,96,002	1,57,020
(b) Inventories	11	54,401	60,245
(c) Trade Receivables	12	5,211	51,927
(d) Cash and cash equivalents	13	682	12,655
(e) Short term loans & advances	14	1,66,477	1,69,097
(f) Other current assets	15	1,030	1,030
<b>Total</b>		<b>10,19,848</b>	<b>9,95,122</b>

Notes on Financial statements 1 to 23

As per our report of even date  
For Agrawal Vishal Kumar & Associates  
Chartered Accountants  
FRN: 025999C

**MIDLAND PROJECTS LTD**

*Vishal Kr. Agrawal*  
Vishal Kr. Agrawal, FCA  
Proprietor  
MRN: - 061439  
Place: Kolkata  
Dated: 27/05/2023



*Anurag Bindawala*  
Anurag Bindawala  
WT. Director  
DIN-00309635

*Bhagwan Das Bindawala*  
Bhagwan Das Bindawala  
Director  
DIN-00342639

**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001.

Statement of Profit and Loss for the year ended 31st March, 2023

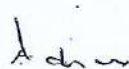
Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount (Rs.)'00	Amount (Rs.)'00
<b>I. Revenue from operations</b>		144,372	127,600
<b>II. Other Income</b>	16	74,538	75,589
<b>III. Total Revenue</b>		218,910	203,189
<b>IV. Expenses:</b>			
Construction Cost of Flat		124,625	110,223
Employee Benefit Expenses	17	3,292	6,244
Depreciation & Amortisation Expenses	6	4,381	5,193
Finance Cost	18	199	1,505
Other expenses	19	26,236	21,341
<b>IV. Total Expenses</b>		158,733	144,505
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	60,177	58,684
<b>VI. Exceptional Items:</b>			
T/f from Retained Earnings (Depreciation Adjustment) Prior period adjustments		(859)	-
<b>VII. Profit before tax:</b>	(V + VI)	61,036	58,684
<b>VIII. Tax expense:</b>			
(1) Current tax		10,570	12,172
(2) Deferred tax Asset		85	(38)
<b>IX. Profit/(Loss) for the period</b>	(VII - VIII)	50,381	46,550
<b>X. Earning per equity share:</b>	20		
Basic & Diluted		6.11	5.64
Notes on Financial statements	1 to 23		

As per our report of even date  
For Agrawal Vishal Kumar & Associates  
Chartered Accountants  
FRN: 025999C

  
Vishal Kr. Agrawal, FCA  
Proprietor  
MRN: - 061439  
Place: Kolkata  
Dated: 27/05/2023



MIDLAND PROJECTS LTD

  
Anurag Bindawala  
Director  
DIN-00309635

  
Bhagwan Das Bindawala  
Director  
DIN-00342639

**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001

Figures in INR'00

**NOTES ON FINANCIAL STATEMENTS FOR THE F.Y. 2022-23**

PARTICULARS	Number of Shares	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount (Rs.)	Amount (Rs.)
<b>Note 1: SHARE CAPITAL</b>			
<i>Authorised Capital</i>			
(Equity Shares of Rs 10/- each)	10,00,000	100000	100000
<i>Equity Share Capital Issued Subscribed and fully paid up :</i>			
At the beginning of the year	8,25,000	82500	82500
Add- issued and subscribed during the year	-	-	-
End of the year - Total	<u>8,25,000</u>	<u>82,500</u>	<u>82,500</u>
 <i>More than 5% Shares held in the Company by each Share holders:</i>			
Bhagwan Das Bindawala - 21.75%	1,79,486	17949	17949
Anurag Bindawala - 23.11%	1,90,832	19083	19083
Bindawala Banijya Ltd - 42.39%	3,94,689	39469	39469
<b>Total</b>	<u>7,65,007</u>	<u>76,501</u>	<u>76,501</u>
 <i>Promoter's shareholding</i>			
Bhagwan Das Bindawala	1,79,486	17,949	17,949
Anurag Bindawala	1,90,832	19,083	19,083
Bindawala Banijya Ltd	3,94,689	39,469	39,469
Hima Bindawala	26,070	2,607	2,607
Late Tara Chand Bindawala	29,625	2,963	2,963
Late Gendi Devi Bindawala	4,000	400	400
Anurag Bindawala Huf	8	1	1
Master Aarav Bindawala	290	29	29
<b>Total</b>	<u>8,25,000</u>	<u>82,500</u>	<u>82,500</u>
 <b>Note 2: RESERVES &amp; SURPLUS</b>			
<i>Capital Reserve</i>			
As per last Balance Sheet		57,351	57351
Additions During the Year		-	-
Closing Balance (i)		<u>57,351</u>	<u>57,351</u>
 <i>General Reserve</i>			
As per last Balance Sheet		2,79,262	2,32,712
Additions During the Year		50,381	46,550
Closing Balance (ii)		<u>3,29,643</u>	<u>2,79,262</u>
 <i>Securities Premium</i>			
As per last Balance Sheet		4,14,174	4,14,174
Additions During the Year		-	-
Closing Balance (iii)		<u>4,14,174</u>	<u>4,14,174</u>
 <i>Revaluation Reserve</i>			
As per last Balance Sheet		6,066	6,066
Additions During the Year		-	-
Closing Balance (iv)		<u>6,066</u>	<u>6,066</u>
 <i>Profit &amp; Loss Account</i>			
As per last Balance Sheet		-	-
Additions During the Year		50,381	46,550
Transfer to General Reserve		(50,381)	(46,550)
Closing Balance (v)		<u>-</u>	<u>-</u>
<b>Total (i+ii+iii+iv+v)</b>		<u>8,07,233</u>	<u>7,56,853</u>



**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001

Figures in INR'00

**NOTES ON FINANCIAL STATEMENTS FOR THE F.Y. 2022-23**

PARTICULARS	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Amount (Rs.)		Amount (Rs.)	
<b>Note 3: SHORT TERM BORROWINGS</b>				
<b>Loans payable on Demand</b>				
From Related Parties	-		-	
From NBFC'S	-		-	
From others	-		-	
Bank overdraft(Icici Bank)	1,218		-	
	<b>1,218</b>		<b>-</b>	
<b>Note 4: TRADE PAYABLES</b>				
Sundry creditors for Materials	1,188		4,352	
Sundry creditors for Expenses	0		817	
Audit fees payable	315		300	
Total:	<b>1,503</b>		<b>5,470</b>	
<b>Note 5: OTHER CURRENT LIABILITIES</b>				
Security Deposits	34,630		36,100	
Statutory dues	1,235		1,671	
Payable to Related Parties	29,000		50,000	
Other Payables	62,529		62,529	
Total:	<b>1,27,394</b>		<b>1,50,300</b>	
<b>Note 7: NON-CURRENT INVESTMENTS</b>				
<b>Trade</b>				
Investment in Commercial Flats	1,40,008		83,216	
Investment in Partnership Firm (Schedule 1)	7,469		7,534	
Investment in Associates	1,56,329		1,56,329	
Others	5,262		4,513	
Total:	<b>3,09,067</b>		<b>2,51,591</b>	
<b>Note 8: DEFERRED TAX ASSETS (NET)</b>				
<b>(On account of Depreciation of Fixed Assets)</b>				
Opening Balance	3,402		3,364	
Created/(Reversed) during the year	(85)		38	
Total:	<b>3,317</b>		<b>3,402</b>	
<b>Note 9: LONG TERM LOANS &amp; ADVANCES</b>				
CESC Security Deposit (unsecured, considered good)	244		244	
Krishna Building owners' Association(For electricity)	754		754	
Total:	<b>998</b>		<b>998</b>	
<b>Note 10: CURRENT INVESTMENTS</b>				
Equity shares(Quoted)	3,556		3,431	
Equity shares(Unquoted)	450		450	
Mutual Fund	1,91,996		1,53,139	
Total:	<b>1,96,002</b>		<b>1,57,020</b>	
<b>Note 11:INVENTORIES</b>				
Capital WIP	54,401		60,245	
Total:	<b>54,401</b>		<b>60,245</b>	



**MIDLAND PROJECTS LTD**  
**64A, HEMANTA BASU SARANI, ROOM NO M-214**  
**KOLKATA-700 001**

Note 6: TANGIBLE FIXED ASSETS

Figures in INR'00

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON	ADDITION	DISPOSAL	BALANCE AS ON	AS ON	Amt adjusted with retained earnings	AS ON	AS ON
	01.04.2022			31.03.2023	01.4.2022	THE YEAR	31.03.2023	31.03.2023
LAND	2,66,950.60	0.00	0.00	2,66,950.60	0.00	0.00	0.00	2,66,950.60
FURNITURE & FIXTURES	4,501.12	0.00	0.00	4,501.12	4,276.06	0.00	4,276.06	225.06
MOTOR CAR	55,749.73	0.00	13,639.40	42,110.33	44,161.16	3,406.13	12,957.43	11,588.57
COMPUTER	1,111.54	0.00	0.00	1,111.54	1,047.44	5.03	0.00	64.10
OFFICE EQUIPMENT	4,820.93	571.00	0.00	5,391.93	1,492.69	969.81	0.00	3,328.25
PROPERTY AT DELHI (TENANCY RIGHT)	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00	5,000.00
<b>TOTAL</b>	<b>3,38,133.92</b>	<b>571.00</b>	<b>13,639.40</b>	<b>3,25,065.52</b>	<b>50,977.35</b>	<b>4,380.97</b>	<b>12,957.43</b>	<b>2,82,664.64</b>
Previous year Figures	3,34,779.84	3,354.08	-	3,38,133.92	45,784.58	5,192.77	-	2,87,156.58
							50,977.35	2,88,995.27



**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001

Figures in INR'00

**NOTES ON FINANCIAL STATEMENTS FOR THE F.Y. 2022-23**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Amount (Rs.)	Amount (Rs.)
<b>Note 12: TRADE RECEIVABLES</b>		
Outstanding for more than 6 months	2,232	572
Others	2,978	51,355
Total:	5,211	51,927
<b>Note 13: CASH AND CASH EQUIVALENTS</b>		
Bank Balances with Banks in Current A/c	548	12,595
Cash in Hand (As Certified by Management)	133	61
Cheque in Hand	-	-
Others	-	-
Total:	682	12,655
<b>Note 14: SHORT TERM LOANS &amp; ADVANCES</b> <i>(unsecured, considered good)</i>		
Income Tax (Net of Provisions)	29,259	24,747
Advance for property purchase	1,37,218	1,44,350
Total:	1,66,477	1,69,097
<b>Note 15: OTHER CURRENT ASSETS</b>		
Other Receivables	1,030	1,030
Total:	1,030	1,030
<b>Note 16: OTHER INCOME</b>		
Interest received	303	5,195
Rent Received	58,617	42,230
Dividend Received	343	136
profit on sales of shares/Mutual fund	4,475	10,057
Misc. Receipts	-	31
Property management Service Charge	10,800	17,941
TOTAL:	74,538	75,589
<b>Note 17: EMPLOYEE BENEFIT EXPENSES</b>		
Salary & Bonus :		
Directors	-	-
Others	2,600	4,779
Staff Welfare	692	1,465
TOTAL:	3,292	6,244
<b>Note 18: FINANCE COST</b>		
Interest Expenses	199	1,505
	199	1,505



**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001

Figures in INR'00

**NOTES ON FINANCIAL STATEMENTS FOR THE F.Y. 2022-23**

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of current reporting period
	Amount (Rs.)	Amount (Rs.)
<b>Note 19: OTHER EXPENSES</b>		
Advertisement Expenses	80	-
Bank Charges	37	3
Books and Periodicals	49	48
Car Parking Charges	117	102
Commission & Brokerage	510	0
Computer Maintenance	40	44
Conveyance	488	414
Demat Charges	9	19
Electricity Expenses	357	405
Filing Fees	60	42
General Expenses	995	978
Insurance charges	909	1,005
Loss from Partnership Firm	65	17
Loss on sale of Motor car	192	-
Legal Expenses	-	920
Medical expenses	915	865
Motor Car expenses	3,336	1,700
Municipal Tax	4,688	4,021
Payment to Auditors	500	300
Postage & Communication	3	26
Printing & Stationery	205	255
Professional & Consultancy fees	620	185
Professional Tax	25	25
Property management service charges	2,000	2,000
Office Expenses	665	1,384
Repairs & Maintenance	4,173	1,257
Sales Promotion Expenses	888	1,059
Subscription & Membership fees	433	757
Tea & Tiffin	711	630
Telephone charges	211	289
Trade License Fees	43	48
Travelling Expenses	2,956	2,543
Sundry balances written off	(43)	2
<b>TOTAL:</b>	<b>26,236</b>	<b>21,341</b>
<b>Note 20: EARNING PER EQUITY SHARE</b>		
<b>(Information given in accordance with Accounting Standard - 20)</b>		
Net profit (loss) after Tax	50,381	46,550
No of Eq. Shares of Rs. 10/- each	825,000	825,000
Weighted Average no of Eq. Shares of Rs. 10/- each	825,000	825,000
<b>Basic &amp; Diluted EPS</b>	<b>6.11</b>	<b>5.64</b>





**MIDLAND PROJECTS LIMITED**  
64A, HEMANTA BASU SARANI, ROOM NO M-214  
KOLKATA-700 001

Figures in INR'00

**NOTES ON FINANCIAL STATEMENTS FOR THE F.Y. 2022-23**

PARTICULARS		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount (Rs.)	Amount (Rs.)

**Note 21**

**Related Party Disclosures**

(Information given in accordance with Accounting Standard - 18)

**Name of the Related Parties & their Relationship:**

**i) Nature of Relationship**

a) Key Management Personnel (KMP)

b) Relative of KMP

c) Associate

**Name of the Related Party**

- Mr. Anurag Bindawala (Director)

- Smt. Hima Bindawala (Director)

- Mr. Bhagwan Das Bindawala (Director)

- Gendi Devi Bindawala

- Kalicharan Ramchander

- Bhagwan Das Anurag Huf

- Bindawala Cables & Conductors Ltd

- Killi Electricals Pvt Ltd

**ii) A summary of Transaction with Related Party**

Particulars	Current Year		Previous Year	
	Payment	Receipt	Payment	Receipt
Current Account transaction with Relative of KMP	52,250	31,250	-	50,296
Current Transactions with KMP	47,386	47,386	-	-
Current Transactions with Associate	17,572	17,572	6,000	6,391

**iii) The Company has following balances of KMP**

Particulars	As At	As At
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Receivable from Associates	-	-
Receivable from Relatives of KMP	-	-
Payable to relative of KMP	29,000	50,000
Investment in Associate	1,56,329	1,56,329

**Note 22**

**Previous Year's Figures**

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

Figures have been rounded off to nearest rupees.



MIDLAND PROJECTS LTD

**Anurag Bindawala**      **Bhagwan Das Bindawala**  
 DIN-00309635      DIN-00342639

## Annexure- A

Trade Payables ageing schedule

Amount in Rs.Hundred

Particulars	AS at 31.03.23					As at 31.03.22				
	Outstanding for following periods from due date of payment									
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0	0	0	0	0	0	0	0	0	0
(ii)Others	1503	0	0	0	1503	5470	0	0	0	5470
(iii) Disputed dues —MSME	0	0	0	0	0	0	0	0	0	0
(iv) Disputed dues —Others	0	0	0	0	0	0	0	0	0	0

Trade Receivables ageing schedule

Amount in Rs.Hundred

Particulars	As at 31.03.23						As at 31.03.22					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2978	1515	146	0	572	5,211	51355	0	572	0	0	51927
(ii) Undisputed Trade Receivables — considered doubtful	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0	0	0	0	0	0

*ANURAG BINDAWALA*  
ANURAG BINDAWALA  
DIN-00309635

*BHAGWAN DAS BINDAWALA*  
BHAGWAN DAS BINDAWALA  
DIN-00342639



NOTES-23 Forming part of the Audited financial statement for F.Y. 2022-2023

**Additional Regulatory Information**

- 1 The company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others.
- 2 The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- 3 During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 4 The Company has CWIP during the financial year and duly reported in the financial statement
- 5 The Company has no Intangible Assets under development during the financial year.
- 6 No proceedings have been 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, for the financial year 2022-23.
- 7 The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended on 31 03 2023.
- 8 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 9 The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31 03 2023
- 10 The Company has no charges or satisfaction yet to be registered with ROC during the financial year.
- 11 Clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- 12 During the year no Scheme(s) of Arrangements approved.
- 13 A. During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the companyB. During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 14 The Company has no such transaction which are not recorded in the books of accounts during the year and also there are no such unrecorded income and related assets related to earlier years which have been recorded on the books of account during the year.



15 The Company is not covered under section 135 (CSR) of Companies Act.

16 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

17	Accounting Ratio	As at 31.03.23	As at 31.03.22	Variance in %	Reason
i	Current ratio (in times) (Current Assets/Current	3.26	2.90	12%	CE IS DUE TO INCREASE IN CURRENT
ii	Debt-Equity ratio (in times) (Long Term Debt/Avg. Eq	0.00136895	NA	NA	NA
iii	Debt service coverage ratio (in times) (PAT +Non-cash items+ Interest)/(Interest	NA	NA	NA	NA
iv	Return on equity ratio (in times) (PAT/Avg Eq Shareholders Fund)	0	0	2%	NA
v	Inventory turnover ratio (Cost of Goods Sold/ Avg.	2.174083701	1.772178332	23%	VARIANCE IS DUE TO INCREASE IN COST OF GOODS SOLD
vi	Trade receivables turnover ratio (in times) (Revenue from Operation/ Avg Trade	5.05	4.42	14%	VARIANCE IS DUE TO INCREASE IN REVENUE FROM OPERATION
vii	Trade payables turnover ratio (in times) (Purchase/Avg. Trade Payable)	NA	NA	NA	NA
viii	Net capital turnover ratio (in times) (Revenue from Operation/ Avg. Working Capital)	0.49	0.47	5%	NA
ix	Net profit ratio (in times) (PAT/Revenue from Operation)	0.35	0.36	-4%	VARIANCE IS DUE TO DECREASE IN PROFIT MARGIN
x	Return on capital employed (in times) (PBIT/(Net Worth+Long Term Borrowings)	0.08	0.08	0%	NA
xi	Return on investment (in times) (Income from Investments/ Time weighted Avg Investments	0.027301415	0.064960849	-58%	VARIANCE IS DUE TO DECREASE IN RETURN ON INVESTMENT

*ANURAG BINDAWALA*  
ANURAG BINDAWALA  
DIN-00309635

*BHAGWAN DAS BINDAWALA*  
BHAGWAN DAS BINDAWALA  
DIN-00342639



# MIDLAND PROJECTS LIMITED

23. NOTES ON SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH  
2023

## ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

### A) ACCOUNTING POLICIES:

#### 1. Basis of Accounting:

##### a) General

The Consolidated financial statements have been prepared under the Historical Cost Convention, on the accrual basis of Going Concern Concept in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013..

##### b) Revenue Items

Item of Income and Expenses are accounted for on the Accrual Basis unless otherwise specifically state hereunder in this Schedule. The Company has evaluated the impact of COVID-19 and has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

#### 2. Investment

Investments in quoted shares & securities of short term nature are valued at lower of cost or market value. Quoted shares & securities of long term nature are valued at cost price. Unquoted shares are valued at cost price.

#### 3. Contingent Liabilities

Contingent liabilities, if any not provided for, are disclosed by way of notes the accounts.

#### 4. Retirement Benefits

The Company does not have minimum of employees to qualify for contribution of provident funds and hence provision in respect of provident fund is not considered necessary. None of the employees in the company has been working for more than five years which is the minimum period of service required to qualify for payment of gratuity under the payment of Gratuity Act, 1956 and hence provision is not considered necessary. The liability on account of leave encashment of employees has not been ascertained and hence no provision has been made towards the same.

#### 5. Depreciation

Depreciation on fixed assets has been provided on Written down Method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

#### 6. Taxation

Income tax expense comprises of current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax is provided on the taxable income using the applicable tax rates and laws.

#### 7. Deferred tax assets/liability

Deferred tax liability and assets are recognized at substantively enacted tax rates on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### B) NOTES ON ACCOUNTS:

1. In the opinion of the Board and to the best of their knowledge and belief the realizable value of Current Assets in the ordinary course of business would not be less than the amount at which



- they are stated at the Balance Sheet. Provisions for all known liabilities are provided in full in the books of accounts and the same are adequate and not in excess of the amount reasonably necessary.
2. The Company is a small and medium sized companies (SMC). Accordingly, the Company has complied with the Accounting standard as applicable to a small and medium sized Company.
  3. Details of Dues to Micro, small and medium Enterprise: NIL
  4. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss will be recognized wherever the Carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using the weighted average cost of capital. A previously recognized impairment loss is further provided or reserved depending on changes in circumstances.
  5. Due to better presentation of consolidated financial statement, figures of the previous year have been re-arranged and re-grouped wherever necessary to confirm to the classification adopted for the current year.

For Agrawal Vishal Kumar & Associates.

Chartered Accountants

Firm Regn. No.-025999C



*Vishal Agrawal*  
Vishal Kumar Agrawal, FCA  
Proprietor

Membership No. 061439

Kolkata, the 27<sup>th</sup> day of May 2023