SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of
M/s. AVA STONES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s, AVA STONES PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss & Cash Flow Statement 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 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 31st March 2022, Profit & Loss & Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 Financial Statements.

Other Information-Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

HEAD OFFICE: 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500034.
Phone : +91 40 23354322, 23357090, Fax: 040 - 23356716, e-mail : info@sarathcas.in
MUMBAI BRANCH - Ph: +91 9323075613, VIJAYAWADA BRANCH - Ph : +91- 9705945509,
CHENNAI BRANCH - Ph : +91 - 9500729231, DELHI BRANCH - Ph : +91-9971593217

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 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:

i. 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.

ii. 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 with reference to financial statements in place and the operating effectiveness of such controls.

SARATH & ASSOCIATES
FRN 005120S
HYDERABAD
Chartered Accountants

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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.

v. 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.

Materiality is the magnitude of misstatements in the 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 Section 143(3) of the Act, based on our audit 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, the Statement of Profit & Loss & Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.

(d) 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) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

SARATH & ASSOCIATES
FRN 005120S
HYDERABAD
Chartered Accountants

(f) In our opinion, report on the adequacy and operating effectiveness of internal financial control over financial reporting is not applicable.

(g) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(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 does not have any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 provisions of Section 197 of the Act is not applicable to the company.

SARATH & ASSOCIATES
FRN 005120S
HYDERABAD
Chartered Accountants

3. 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 Companies Act, 2013, to the extent is not applicable to the company.

For and on behalf of
Sarath & Associates
Chartered Accountants
F. Reg. No. 005120S

SARATH & ASSOCIATES
FRN 005120S
HYDERABAD
Chartered Accountants

CA S.SRINIVAS
Partner
M.No:202471

Place: Hyderabad
Date: 02-09-2022

UDIN: 22202471ASESQO7662

M/s. AVA STONES PRIVATE LIMITED

A. Corporate information

M/S. AVA Stones Private Limited ("the Company") is Private Limited Company engaged in the business of manufacture, export, import, purchase, sell, distribute or otherwise deal in all types of granite products.

B. Basic Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies have been consistently applied by the company and except for the changes in accounting policies discussed separately and are consistent with those used in the previous year.

1. Significant accounting policies:

1.1. Accounting Assumption

These accounts have been prepared under the historical cost convention on a going concern basis, with revenues recognized and expenses accounted on their accrual and amounts determined as payable or receivable during the year except those with significant uncertainties and comply in all material respects with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and relevant provisions of the Act.

1.2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3. Provisions and contingent Liabilities & Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) The company has a present obligation as a result of past event,
b) A probable outflow of resources is expected to settle the obligation; and
c) The amount of the obligation can be reliably estimated.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

SAMATHA & ASSOCIATES FRN:005130S HYDERABAD Chartered Accountants

For AVA Stones Private Limited
Director

For AVA Stones Private Limited
Director

1.4. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

Depreciation on tangible assets is provided on the WDV method by calculating depreciation rate by considering useful lives of assets specified in Schedule-II of the Companies act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

1.5. Foreign Currency Transactions:

Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rates on the date of the transaction. Year-end balances of current assets and liabilities of foreign exchange transactions are adjusted to exchange rates prevailing on the reporting date.

Exchange differences on settlement / conversion are adjusted to Income and Expenditure account

1.6. Revenue recognition

Revenue is recognized when it is probable that the economic benefits of the products sold and services rendered will flow to the Company and the revenue and the cost associated with it can be measured reliably.

1.7. Taxes on Income

Tax expense comprises of deferred tax.

Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.8. Borrowing costs

Borrowing costs that are attributable to the acquisition of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. Other borrowing costs are recognized as expense for the period.

SARATH & ASSOCIATES FRN 005126S HYDERABAD Chartered Accountants

For AVA Stones Private Limited
Director

For AVA Stones Private Limited
Director

1.9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

2. Notes Forming Part Of The Balance Sheet And Profit & Loss Account

2.1. Earnings per Share:

In determining the earnings per share, the Company considers the net profit after tax and after extraordinary items and includes post - tax effect of any extraordinary items. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. For computing diluted earnings per share, potential equity shares are added to the above weighted average number of shares.

	Particulars	2021-22	2020-21
A	**Earnings :** Profit/ (Loss) attributable to Equity Shareholders	1,102,364	(21,73,243)
B	**No. of Shares:** Weighted average no of equity shares outstanding during the year(No's)- Basic	20,10,000	20,10,000
C	Earnings per Share	(0.55)	(1.08)

2.2. Details of Remuneration to Auditors :

(Amount in rupees)

Particulars	2021-22	2020-21
Statutory Audit Fee	15,000	15,000
GST	2,700	2,700
TOTAL	**17,700**	**17,700**

2.3.Related Party Transactions:

The particulars of related parties and transactions taken place during the year are:

Key Management personnel:

Mr. Mudit Agarwal- Director

Mr. Bimal Kumar Agarwal- Director

SABATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

For AVA Stones Private Limited

Director

For AVA Stones Private Limited

Director

Unsecured loans taken from the directors during the year:

Particulars	Amount Received	Amount Repaid	Interest (Net of TDS)	O/s As on 31.03.2022	O/s As on 31.03.2021
Mudit Agarwal	1,00,000	20,00,000	4,92,655	60,40,851	74,48,196
Bimal Kumar Agarwal	85,000	-	57,137	7,76,609	6,34,472

As per our report of even date
For Sarath & Associates
Chartered Accountants
Firm Regd. No. 005120S

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

S Srinivas
Partner
M.No.202471

Place: Hyderabad
Date: 02-09-2022

M/s. AVA Stones Pvt. Ltd.

For AVA Stones Private Limited
Director
Bimal Kumar Agarwal
Director
(DIN:00170289)

For AVA Stones Private Limited
Director
Mudit Agarwal
Director
(DIN:00170863)

M/s. AVA STONES PRIVATE LIMITED
CIN: U26960TG2013PTC086137
Plot 15-31-53/MMC/607, Manjeera Majestic Commercial, Dharma Reddy Colony,Kukatpally - 500072

BALANCE SHEET AS AT 31st MARCH, 2022

PARTICULARS	Note No.	AS AT 31st MARCH, 2022		AS AT 31st MARCH, 2021	
		Rs.	Rs.	Rs.	Rs.
I EQUITY AND LIABILITIES					
(1) Shareholders Funds					
a) Share capital	3	20,100,000		20,100,000	
b) Reserves & Surplus	4	(14,972,095)		(16,074,459)	
c) Money received against share warrants		-		-	
			5,127,905		4,025,541
(2) Share application money pending allotment		-			-
(3) Non - Current Liabilities					
a)Long term borrowings	5	6,817,460		8,082,668	
			6,817,460		8,082,668
(4) Current Liabilities					
a) Short - term borrowings		-		-	
b) Trade Payable	6	80,703		1,375,038	
c) Other current liabilities	7	5,675,238		3,982,732	
			5,755,941		5,357,770
TOTAL			**17,701,307**		**17,465,979**
II ASSETS					
(1) Non - Current Assets					
a) **Fixed Assets**					
i) Tangible Assets	8	1,942,523		1,972,697	
b) Deferred tax assets (net)	9	222,205		262,974	
c) Long term loans and advances	10	7,120,184		7,120,184	
			9,284,912		9,355,855
(2) Current assets					
a) Trade receivables	11	6,697,340		4,845,140	
b) Short term loans & Advances	12	1,000,000		3,000,000	
c) Cash and cash equivalents	13	71,801		50,031	
d) Other Current Assets	14	647,253		214,953	
			8,416,395		8,110,124
TOTAL			**17,701,307**		**17,465,979**
Significant Accounting policies and notes to Accounts	1-2				

Vide our report of even date
For SARATH & ASSOCIATES
Chartered Accountants
Firm Registration No. 005120S

For AVA Stones Private Limited

For AVA Stones Private Limited

For AVA Stones Private Limited

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

Director

Director

S Srinivas
Partner
(M.No.202471)
Place: Hyderabad
Date: 02-09-2022

Bimal Kumar Agarwal
Director
(DIN:00170289)

Mudit Agarwal
Director
(DIN:00170863)

M/s. AVA STONES PRIVATE LIMITED
CIN: U26960TG2013PTC086137
Plot 15-31-53/MMC/607,Manjeera Majestic Commercial, Dharma Reddy Colony ,Kukatpally-500072

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

	PARTICULARS	Note No.	For the Year ending 31-03-2022	For the Year ending 31-03-2021
			Rs.	Rs.
I	Revenue from Operations	15	5,926,850	-
II	Other Income	16	667,058	-
	III Total Revenue (I+II)		**6,593,908**	-
IV	**EXPENDITURE**			
	Cost of materials consumed		-	-
	Financial charges	17	1,133,286	817,300
	Depreciation & Amortization expenses	8	30,174	69,175
	Other Expenses	18	4,287,315	1,251,918
	TOTAL		**5,450,775**	**2,138,393**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	1,143,133	(2,138,393)
	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax**	(V - VI)	1,143,133	(2,138,393)
VIII	**Extraordinary Items**			-
IX	**Profit / (Loss) before Tax**	(VII-VIII)	**1,143,133**	**(2,138,393)**
X	Less :Tax Expenses			
	Current Income Tax		178,329	
	Deferred Income Tax		40,769	34,850
	MAT Credit		(178,329)	
XI	Profit / (Loss) from the period from continuing operations	(IX-X)	**1,102,364**	**(2,173,243)**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit /(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV	Profit/(Loss) for the period	(XI - XIV)	**1,102,364**	**(2,173,243)**
XVI	Earning per equity share:			
	Basic		0.55	(1.08)
	Diluted		0.55	(1.08)
	Significant Accounting policies and notes to Accounts	1-2		

Vide our report of even date
For SARATH & ASSOCIATES
Chartered Accountants
Firm Registration No. 005120S

S Srinivas
Partner
(M.No.202471)

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

Place: Hyderabad
Date: 02-09-2022

For AVA Stones Private Limited

For AVA Stones Private Limited
Director
Bimal Kumar Agarwal
Director
(DIN:00170289)

For AVA Stones Private Limited
Director
Mudit Agarwal
Director
(DIN:00170863)

M/s. AVA STONES PRIVATE LIMITED
CIN : U26960TG2013PTC086137
Plot 15-31-53/MMC/607, Manjeera Majestic Commercial, Dharma Reddy Colony,Kukatpally - 500072

CASH FLOW STATEMENT

	Particulars	For the year ended 31st March, 2022 *Rs.*	For the year ended 31st March, 2021 *Rs.*
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	1,143,133	(2,138,393)
	Depreciation / Amortization	30,174	69,175
	(Increase)/ Decrease In Sundry Debtors	(1,852,200)	907,401
	Increase/ (Decrease) In Sundry Creditors	(1,294,335)	24,000
	Increase/ (Decrease) In Current Liabilities and Provisions	1,692,506	3,489,683
	(Increase)/Decrease in Current asset	(432,300)	(36,492)
	(Increase)/Decrease in Short Term Loans and Advances	2,000,000	(2,500,000)
	Financial expenses	1,074,946	817,300
	Tax Paid	-	-
	Extra Ordinary and prior period items	-	-
	Increase/ (Decrease) In Long Term Borrowings	**(1,265,208)**	**203,197**
	b) Trade Payable	-	-0.40
	Increase/ (Decrease) In Short Term Borrowings	-	-
	Net cash from Operating Activities (A)	**1,096,717**	**835,871**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Assets	-	-
	Purchase of Assets	-	(93,000)
	Net Cash from in Investing Activities (B)	-	(93,000)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeeds from Short term borrowings	-	-
	Financial expenses	(1,074,946)	(817,300)
	Net cash used in Financing Activities (C)	**(1,074,946)**	**(817,300)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)	**21,771**	**(74,429)**
	Exchange difference in cash and cash equivalent bank accounts		
	Cash and Cash Equivalents at the beginning of the year	**50,031**	**124,460**
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**71,801**	**50,031**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash on hand	**891**	**891**
	Balance with Scheduled Banks		
	in Current Account	**70,910**	**49,140**
	in BG Deposit		
	Balance as per the Financial Statements	**71,801**	**50,031**

Vide our report of even date
For SARATH & ASSOCIATES
Chartered Accountants
Firm Registration No. 005120S

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

S Srinivas
Partner
(M.No.202471)
Place: Hyderabad
Date: 02-09-2022

For AVA Stones Private Limited
For AVA Stones Private Limited For AVA Stones Private Limited

Director
Bimal Kumar Agarwal
Director
(DIN:00170289)

Director
Mudit Agarwal
Director
(DIN:00170863)

M/s. AVA STONES PRIVATE LIMITED
CIN: U26960TG2013PTC086137
Plot 15-31-53/MMC/607,Manjeera Majestic Commercial, Dharma Reddy Colony ,Kukatpally-500072

NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note No.	PARTICULARS	As At 31st March 2022	As At 31st March 2021
			Rs.
3	**AUTHORISED CAPITAL**		
	(20,10,000 Equity Shares of Rs.10/- each)	20,100,000	20,100,000
	Issued, Subscribed And Paid up Capital		
		20,100,000	20,100,000
	(20,10,000 Equity Shares of Rs. 10/- each fully paid up)	**20,100,000**	**20,100,000**

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity shares				
At the beginning of the period	2,010,000	2,010,000	2,010,000	20,100,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	**2,010,000**	**2,010,000**	**2,010,000**	**20,100,000**

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs.10/- each. Each share holder of equity shares is entiltled to one vote per share shares is entitled to one vote per share.

C.Details of shareholders having more than 5% of share holding

S. No	Names	As at 31st March 2022		As at 31st March 2021	
		No. of shares	% of holding	No. of shares	% of holding
1	Mudit Agarwal	365,000	18.16%	365,000	18.16%
2	Bimal Kumar Agarwal	205,000	10.20%	205,000	10.20%
3	Bimal Kumar Agarwal & others HUF	175,000	8.71%	175,000	8.71%
4	Consistent dealers pvt ltd	300,000	14.93%	300,000	14.93%
5	Hari vintrade pvt ltd	120,000	5.97%	120,000	5.97%
	Total	**1,165,000**	**57.96%**	**1,165,000**	**57.96%**

D) Details of shareholding of promoters

		At the end of the year 2022			At the end of the year 2021		
S.No	**Promoter name**	**No of shares**	**% of shares**	**% change during the year**	**No of shares**	**% of shares**	**% change during the year**
1	Mudit Agarwal	365,000	49	0%	365,000	49	0%
2	Bimal Kumar Agarwal	380,000	51	0%	380,000	51	0%
	Total	**745,000**	100	0%	**745,000**	100	0%

4	**Reserves And Surplus**		
	Profit & Loss A/c		
	Balance B/f	(30,174,459)	(28,001,216)
	Add: Profit & Loss A/c During the year	1,102,364	(2,173,243)
	Share premium	14,100,000	14,100,000
		(14,972,095)	**(16,074,459)**
5	**Non- Current Liabilities**		
	long term borrowings		
	Loan from Directors		
	Bimal Kumar Agarwal	776,609	634,472
	Mudit Agarwal (Loan)	6,040,851	7,448,196
		6,817,460	**8,082,668**
6	**Trade Payables**		
	Creditors for Goods	-	666,010
	Creditors for Expenses	80,703	709,028
		80,703	**1,375,038**

Trade Payables Aging Schedule

Particulars	As at 31 March, 2022					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME						
(ii) Undisputed dues - Others				80,703		80,703
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total						**80,703**

SARATH & ASSOCIATES FRN 005120S HYDERABAD Chartered Accountants

For AVA Stones Private Limited
Director

For AVA Stones Private Limited
Director

7	**Other Current Liabilities**		
	Advance Received(Granite Lease)	4,284,870	3,867,212
	Audit Fee Payable	17,700	17,700
	Rent payable	48,000	
	Duties and taxes	1,038,843	97,820
	Provision for Taxation	178,329	
	TDS Payable	107,496	-
		5,675,238	**3,982,732**
9	**Deferred Tax Asset**		
	Opening balance	262,974	297,824
	During the year	-40,769	(34,850)
		222,205	**262,974**
10	**Long term Loans and Advances**		
	Security Deposits	2,409,000	2,409,000
	Other Advances	4,711,184	4,711,184
		7,120,184	**7,120,184**
11	**Trade Receivables**		
	Undisputed Trade Receivables considered Good	6,697,340	4,845,140
		6,697,340	**4,845,140**

Trade Receivables Aging Schedule

Particulars	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
(i) Undisputed Trade Receivables						
- Considered Good	6,697,340					6,697,340
- Considered Doubtful						
(ii) Disputed Trade Receivables						
- Considered Good						
- Considered Doubtful						
Total						**6,697,340**

12	**Short term Loans & advances**		
	Loan to MN Masks Pvt Ltd	1,000,000	3,000,000
		1,000,000	**3,000,000**
13	**Cash and Cash equivalents**		
	Cash in Hand	891	891
	Bank Balance		
	- in Current accounts	70,910	49,140
		71,801	**50,031**
14	**Other Current Assets**		
	VAT Input	22,913	22,913
	GST Receivable	33,132	57,972
	Disputed Tax Paid	116,536	116,536
	Mat Credit	178,329	
	TDS receivable	296,343	17,532
		647,253	**214,953**

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Director

For AVA Stones Private Limited

Director

M/s. AVA STONES PRIVATE LIMITED
CIN : U26960TG2013PTC086137
Plot 15-31-53/MMC/607,Manjeera Majestic Commercial, Dharma Reddy Colony ,Kukatpally-500072

NOTE ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Note No.	PARTICULARS	For the Year ending 31-03-2022	For the Year ending 31-03-2021
		Rs.	Rs.
15	**Revenue from Operations**		
	Commission Charges Received	5,926,850	-
		5,926,850	**-**
16	**Other Income**		
	Sundry Balances W/Off	666,010	
	Interest on Income Tax	1,048	
	Forex gain	-	-
	Profit on sale of Capital Assets	-	-
		667,058	**-**
17	**Financial charges**		
	Bank Charges	34,679	3,032
	Interest on advances	464,065	396,986
	Interest on others	23,661	
	Interest on Unsecured Loan	610,881	814,268
		1,133,286	**1,214,286**
18	**Administration and Other Expenses**		
	Audit fee	15,000	15,000
	Legal & Professional charges	3,000	9,189
	Rates & Taxes	-	-
	Repairs & Maintenance	-	-
	Bad debts	4,240,815	
	Rent	24,000	765,297
	Other expenses	4,500	6,045
	Forex Fluctuation	-	59,401
		4,287,315	**854,932**

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For AVA Stones Private Limited
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NOTE NO.8
FIXED ASSETS
Depreciation as per Companies Act - WDV Method

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions during the year	As at 31.03.2022	Deletions During the year	Upto 01.04.2021	For the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Land	1,838,055	-	1,838,055	-	-		-	1,838,055	1,838,055
Computers	402,908	-	402,908	-	353,521	21,639	375,160	27,748	49,387
Buildings	163,556	-	163,556	-	82,531	7,697	90,228	73,328	81,025
Vehicles	67,841	-	67,841	-	63,611	838	64,449	3,392	4,230
TOTAL	**2,472,360**	**-**	**2,472,360**	**-**	**499,663**	**30,174**	**529,837**	**1,942,523**	**1,972,697**

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Director

For AVA Stones Private Limited

Director

Ratio Analysis

S.No	Ratio	Numerator	Amount (Current Year)	Amount (Previous Year)	Denominator	Amount (Current Year)	Amount (Previous Year)	Ratio (Current Year)	Ratio (Previous Year)	Variance (%)	Reason
1	Current Ratio	Total current assets	8,416,395	8,110,124	Total current liabilities	5,755,941	5,357,770	1.46	1.51	-2.58%	Due to increase in current assets & current liabilites
2	Debt-equity ratio (no of times)	Borrowings (Current + Non-current)	6,817,460	8,082,668	Total equity	5127904.9	4,025,541	1	2.01	-33.92%	Due to increase in borrowings
3	Debt service coverage ratio (no of times)	Earnings available for debt service	2,276,419	-2,138,393	Debt service	6,817,460	8,082,668	0.33	-0.26	29.92%	-
4	Return on equity Ratio	Net profit after taxes	1,102,364	-1,355,943	Average total equity	4,576,723	5,112,163	0.24	-0.27	25.31%	-
5	Inventory turnover ratio	Cost of materials consumed and changes in inventories of work-in-progress and contracts-in-progress	-	-	Average Inventory	0		-	-	0.00%	-
6	Trade receivables turnover ratio	Revenue from operations	5,926,850	-	Average Receivables	5,771,240	5,298,841	1.03	-	51.35%	-
7	Trade payables turnover ratio	Purchases of materials+Other operating expenses	-		Average Payables	727,871	1,363,038	-	-	0.00%	-
8	Net capital turnover ratio	Revenue from operations	5,926,850	-	Working capital	2,660,453	2,752,354.03	2.23	-	111.39%	-
9	Net profit ratio	Net profit after taxes	1,102,364	-1,355,943	Revenue from operations	5,926,850	0	-	-	0.00%	-
10	Return on Capital employed	Earnings before interest and taxes	2,276,419	-2,138,393	Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities	5,127,905	4,025,541	0.44	-0.53	48.76%	
11	Return on investment (in%)	Income generated from invested funds	-	-	Average invested funds in treasury investments	-	-	-	-	-	-

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