



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s AVA Stones Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s AVA Stones Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2020, 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.

Opinion

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, 2020, and **its Loss** and its Cash Flow 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 (herein after 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.



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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 AS 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.

- 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 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 and the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

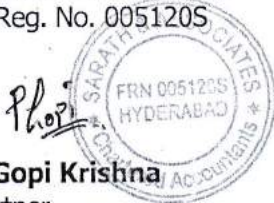
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of

Sarath & Associates
Chartered Accountants
F. Reg. No. 005120S



P Gopi Krishna
Partner
M. No : 225868

Place : Hyderabad
Date : 26.08.2020

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management. As informed to us no material discrepancies between the books and the physical fixed assets have been noticed.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company holds the title deeds in respects of immovable property held by them.
- ii) (a) The Company does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
- iii) According to the information and explanation given to us, the company has not granted any unsecured loans to the persons covered under the register maintained under section 189 of the Companies Act 2013. Accordingly the provisions of Clause 3(iii)(a) to Clause 3(iii)(c) of the Order are not applicable to the Company for the Current Year.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015 with regard to the deposits accepted from the public are not applicable for the company for the current year.
- vi) According to information and explanation given to us, the company is not required to maintain Cost Records as specified by the Central Government under subsection(1) of Section 148 of the Act, in respects of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records of the Company, the company is regular in depositing the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, wealth tax, Service Tax, duty of Customs, Value Added tax, Goods & Service Tax, Cess with the appropriate authorities during the year and any other statutory dues applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on which they become payable.
- (b) According to the information and explanations given to us, the company has gone for appeal by paying Rs. 1,16,536/- being 12.5% of the disputed amount of Rs. 9,32,288/-. The demand has been raised by Commercial Tax Department in respect of CST related to the F.Y 2015-16 and the same is currently pending with the Appellate Authority. Further, there are no dues of



Income tax, Sales tax, Value added tax, Service tax, GST, duties which have not been deposited with the appropriate authorities on account of any dispute except CST as stated above.

- viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from banks/financial institutions during the current year.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company for the current year.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) As the Company is a Private Company, the provisions of Sec 197 are not applicable to the Company.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
Sarath & Associates
Chartered Accountants
F. Reg. No. 0051205


P Gopi Krishna
Partner
M. No : 225868

Place : Hyderabad
Date : 26-08-2020

UDIN : 20225868AAAACH 5360

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.

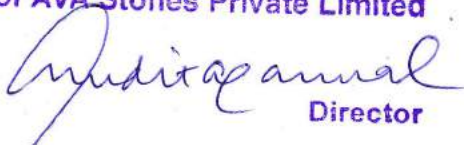
1.3. Provisions and contingent Liabilities & Contingent Assets

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

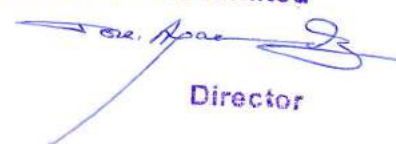
- a) The company has a present obligation as a result of past event,
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated

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.

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

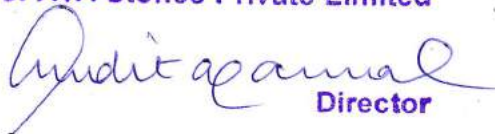
Tax expense comprises of deferred tax.

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.

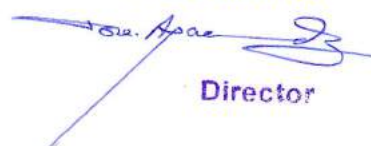
At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such 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

For AVA Stones Private Limited


Director

For AVA Stones Private Limited


Director

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.

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.

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

20. 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.

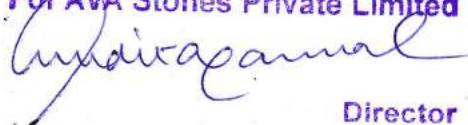
	Particulars	2019-20	2018-19
A	Earnings : Profit/ (Loss) attributable to Equity Shareholders	(11,89,498)	(14,37,015)
B	No. of Shares: Weighted average no of equity shares outstanding during the year(No's)- Basic	20,10,000	20,10,000
C	Earnings per Share	(0.59)	(0.71)

21. Details of Remuneration to Auditors :

(Amount in rupees)

Particulars	2019-20	2018-19
Statutory Audit Fee	15,000	15,000
GST	2,700	2,700
TOTAL	17,700	17,700

For AVA Stones Private Limited


Director

For AVA Stones Private Limited


Director

22. 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

Unsecured loans taken from the directors during the year:

Particulars	Amount Received	Amount Repaid	Interest	O/s As on 31.03.2019	O/s As on 31.03.2020
Mudit Agarwal	1,00,000	33,00,000	7,48,383	1,01,14,888	76,63,271
Bimal Kumar Agarwal	-		16,200	2,00,000	2,16,200

23. Export Debtors Realization

As per the Foreign Exchange Management Act, 1999, Export Receivables should be realized within 270 days of the invoice date.

Particulars of Non Receipt of the amount for a period more than 270 days is as follows:

Party Name	Balance as on 31.03.2019	Sales made	Amount Received	Foreign Exchange Fluctuations	Balance as on 31.03.2020
Granite Depot Inc	16,07,784	0	0	1,51,351	17,59,135

As per our report of even date

For Sarath & Associates

Chartered Accountants

Firm Regd. No. 005120S


P Gopi Krishna

Partner

M.No.225868

Place: Hyderabad

Date: 26.08.2020

AVA Stones Pvt. Ltd.


Mudit Agarwal
Director


Bimal Kumar Agarwal
Director

M/s. AVA STONES PRIVATE LIMITED

Plot 15-31-53/MMC/607, Manjeera Majestic Commercial, Dharma Reddy Colony, Kukatpally - 500072

BALANCE SHEET AS AT 31st MARCH, 2020


PARTICULARS	Note No.	AS AT 31st MARCH, 2020		AS AT 31st MARCH, 2019	
		Rs.	Rs.	Rs.	Rs.
I EQUITY AND LIABILITIES					
(1) Shareholders Funds					
a) Share capital	3	2,01,00,000		2,01,00,000	
b) Reserves & Surplus	4	-1,39,01,216		-1,27,11,718	
c) Money received against share warrants		-	61,98,784	-	73,88,282
(2) Share application money pending allotment			-		-
(3) Non - Current Liabilities	5	78,79,471	78,79,471		
(4) Current Liabilities					
a) Short - term borrowings		-		1,03,14,888	
b) Trade Payable	6	13,51,038		31,26,292	
c) Other current liabilities	7	4,93,049		1,14,782	
			18,44,087		1,35,55,962
TOTAL			1,59,22,343		2,09,44,245
II ASSETS					
(1) Non - Current Assets					
a) Fixed Assets					
i) Tangible Assets	9	19,48,872		45,35,392	
c) Deferred tax assets (net)	8	2,97,824		11,81,077	
			22,46,696		57,16,469
(2) Current assets					
c) Trade receivables	10	57,52,541		62,53,190	
d) Short term loans & Advances	11	5,00,000		64,11,184	
e) Long term loans and advances	12	71,20,184		24,09,000	
f) Cash and cash equivalents	13	1,24,460		95,657	
g) Other Current Assets	14	1,78,462		58,745	
			1,36,75,647		1,52,27,776
TOTAL			1,59,22,343		2,09,44,245
Significant of Accounting policies and notes to Accounts	1-23				

Vide our report of even date

For SARATH & ASSOCIATES

Chartered Accountants

Firm Registration No. 005120S


P Gopi Krishna
Partner (M.No.225868)

Place: Hyderabad

Date: 26-08-2020

For AVA Stones Private Limited


Bimal Kumar Agarwal
Director


Mudit Agarwal
Director

M/s. AVA STONES PRIVATE LIMITED

Plot 15-31-53/MMC/607, Manjeera Majestic Commercial, Darma Reddy Colony, Kukatpally-500072

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Note No.	For the Year ending 31-03-2020	For the Year ending 31-03-2019
I Revenue from Operations	16	-	93,56,579
II Other Income	17	16,74,481	22,27,746
III Total Revenue (I+II)		16,74,481	1,15,84,325
IV EXPENDITURE			
Cost of materials consumed		-	51,94,598
Financial charges	18	8,62,600	4,71,616
Depreciation & Amortization expenses	9	4,49,633	11,83,754
Other Expenses	19	6,68,494	61,59,845
TOTAL		19,80,726	1,30,09,814
V Profit before exceptional and extraordinary items and tax	(III - IV)	-3,06,245	-14,25,488
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	-3,06,245	-14,25,488
VIII Extraordinary Items		-	-
IX Profit / (Loss) before Tax	(VII-VIII)	-3,06,245	-14,25,488
X Less :Tax Expenses			
Current Income Tax			
Deferred Income Tax		8,83,253	11,527
XI Profit / (Loss) from the period from continuing operations	(IX-X)	-11,89,498	-14,37,015
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)	-11,89,498	-14,37,015
XVI Earning per equity share:			
Basic		(0.59)	(0.71)
Diluted		(0.59)	(0.71)
Significant of Accounting policies and notes to Accounts	1-23		

Vide our report of even date

For SARATH & ASSOCIATES

Chartered Accountants

Firm Registration No. 005120S

HYDERABAD

P. Gopi Krishna

Partner (M.No.225868)

For AVA Stones Private Limited

Bimal Kumar Agarwal

Director

Mudit Agarwal

Director

Place:Hyderabad

Date:26-08-2020

M/s. AVA STONES PRIVATE LIMITED			
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, 2020			
CASH FLOW STATEMENT			
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
	Rs.	Rs.	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	(3,06,245)	(14,25,489)	
Depreciation / Amortization	4,49,633	11,83,754	
(Increase)/ Decrease In Sundry Debtors	5,00,649	(47,37,937)	
Increase/ (Decrease) In Sundry Creditors	(17,75,254)	19,97,402	
Increase/ (Decrease) In Current Liabilities and Provisions	3,78,267	(53,31,334)	
(Increase)/Decrease in current asset	(1,19,716)	3,48,295	
(Increase)/Decrease in Loans and Advances	59,11,184	25,00,000	
Financial expenses	8,62,600	4,71,616	
Tax Paid	-	-	
Extra Ordinary and prior period items	-	-	
Increase/ (Decrease) In Long Term Borrowings	78,79,471	-	
(Increase)/Decrease in Long Term Loans and Advances	(47,11,184)	-	
Increase/ (Decrease) In Short Term Borrowings	(1,03,14,888)	-	
Net cash from Operating Activities (A)	(12,45,485)	(49,93,693)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Sale of Assets	21,36,887	-	
Net Cash from in Investing Activities (B)	21,36,887	-	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short term borrowings	-	55,04,888	
Financial expenses	(8,62,600)	(4,71,616)	
Net cash used in Financing Activities (C)	(8,62,600)	50,33,272	
Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)	28,802	39,579	
Exchange difference in cash and cash equivalent bank accounts			
Cash and Cash Equivalents at the beginning of the year	95,657	56,077	
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1,24,460	95,656	
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand	991	991	
Balance with Scheduled Banks			
in Current Account	1,23,469	94,666	
in BG Deposit			
Balance as per the Financial Statements	1,24,460	95,657	

Vide our report of even date

For SARATH & ASSOCIATES

Chartered Accountants

Firm Registration No. 0051205

HYDERABAD

P. Gopi Krishna

Partner (M.No.225868)

Place:Hyderabad

Date: 26-08-2020

For AVA Stones Private Limited

Bimal Kumar Agarwal

Director

Mudit Agarwal

Director

M/s. AVA STONES PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note No.	PARTICULARS	As At 31st March 2020 Rs.	As At 31st March 2019 Rs.
3	AUTHORISED CAPITAL (20,10,000 Equity Shares of Rs. 10/- each)	2,01,00,000	2,01,00,000
	Issued, Subscribed And Paid up Capital (20,10,000 Equity Shares of Rs. 10/- each fully paid up)	2,01,00,000	2,01,00,000
		2,01,00,000	2,01,00,000

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity shares				
At the beginning of the period	20,10,000	2,01,00,000	20,10,000	2,01,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	20,10,000	2,01,00,000	20,10,000	2,01,00,000

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 entitled to one vote per share.

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

S. No	Names	As at 31st March 2020		As at 31st March 2019	
		No. of shares	% of holding	No. of shares	% of holding
1	Mudit Agarwal	3,65,000	18.16%	3,65,000	18.16%
2	Bimal Kumar Agarwal	2,05,000	10.20%	2,05,000	10.20%
3	Bimal Kumar Agarwal & others HUF	1,75,000	8.71%	1,75,000	8.71%
4	Consistent dealers pvt ltd	3,00,000	14.93%	3,00,000	14.93%
5	Hari vintrade pvt ltd	1,20,000	5.97%	1,20,000	5.97%
Total		11,65,000	57.96%	11,65,000	57.96%
4	Reserves And Surplus				
	Profit & Loss A/c				
	Balance B/f	-	2,68,11,718	-	2,53,74,703
	Add: Profit & Loss A/c During the year	-	11,89,498	-	14,37,015
	Share premium				
			1,41,00,000		1,41,00,000
			- 1,39,01,216		- 1,27,11,718
5	Non- Current Liabilities				
	Loan from Directors		78,79,471		1,03,14,888
			78,79,471		1,03,14,888

For AVA Stones Private Limited

Director

For AVA Stones Private Limited

Director

M/s. AVA STONES PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note No.	PARTICULARS	As At 31st March 2020	As At 31st March 2019
6	Trade Payables		
	Creditors for Goods	6,66,010	19,00,467
	Creditors for Expenses	6,85,028	12,25,825
		<u>13,51,038</u>	<u>31,26,292</u>
7	Other Current Liabilities		
	Audit Fee Payable	17,700	70,350
	TDS Payable	84,954	44,432
	Rent Payable	3,90,395	-
		<u>4,93,049</u>	<u>1,14,782</u>
8	Deferred Tax Asset		
	Opening balance	11,81,077	11,92,604
	Additions during the year	- 8,83,253	- 11,527
		<u>2,97,824</u>	<u>11,81,077</u>
10	Trade Receivables		
	Outstanding for a period exceeding six months	49,04,541	16,07,784
	others	8,48,000	46,45,406
		<u>57,52,541</u>	<u>62,53,190</u>
11	Short term Loans & Advances		
	Other Advances	5,00,000	64,11,184
		<u>5,00,000</u>	<u>64,11,184</u>
12	Long term Loans and Advances		
	Security Deposits	24,09,000	24,09,000
	Other Advances	47,11,184	-
		<u>71,20,184</u>	<u>24,09,000</u>
13	Cash and Cash equivalents		
	Cash in Hand	991	991
	Bank Balance	1,23,469	94,666
	- in current accounts		
		<u>1,24,460</u>	<u>95,657</u>
14	Other Current Assets		
	VAT Input	22,913	22,913
	GST Receivable	39,012	35,832
	Disputed Tax Paid	1,16,536	-
		<u>1,78,461</u>	<u>58,745</u>

For AVA Stones Private Limited

Director

For AVA Stones Private Limited

Director

M/s. AVA STONES PRIVATE LIMITED

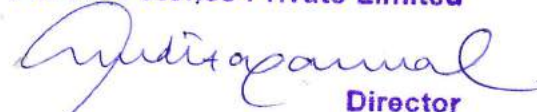
NOTE ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Note No.	PARTICULARS	For the Year ending 31-03-2020	For the Year ending 31-03-2019
		Rs.	Rs.
16	Revenue from Operations		
	Rough Block Raising Charges	-	93,56,579
		-	93,56,579
17	Other Income		
	Other Income	60,016	21,34,461
	Forex gain	1,51,351	92,531
	Profit on sale of Capital Assets	14,63,114	754
		16,74,481	22,27,746
18	Financial charges		
	Bank charges	13,063	27,296
	Interest on unsecured loans	8,49,537	4,44,320
		8,62,600	4,71,616
19	Administration and Other Expenses		
	Audit fee	15,000	15,000
	Interest on TDS	-	142
	Interest Expenses	9,060	2,539
	legal & professional charges	15,600	1,200
	Rates & Taxes	1,03,429	-
	Repairs & Maintenance	1,11,009	3,99,931
	Insurance Charges	-	1,05,855
	Cutter Charges	-	55,93,953
	General Expenses	-	41,225
	Rent	4,14,395	
		6,68,494	61,59,845

For AVA Stones Private Limited

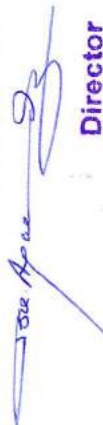

Director

For AVA Stones Private Limited


Director

NOTE NO. 9 FIXED ASSETS Depreciation as per Companies Act - WDV Method									
PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK		
	As at 01.04.2019	Additions during the year	As at 31.03.2020	Deletions During the year	Upto 01.04.2019	For the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	18,38,055	-	18,38,055	-	2,94,782	-	2,94,782	18,38,055	18,38,055
Computers	3,09,908	-	3,09,908	-	64,624	9,402	74,025	15,126	15,126
Buildings	1,63,556	-	1,63,556	-	92,51,578	2,57,264	95,08,842	89,531	98,932
Plant & Machinery	1,08,63,692	-	1,08,63,692	13,54,850	55,76,732	1,82,967	57,59,699	0	16,12,114
Vehicles	65,47,897	-	65,47,897	7,82,037	-	-	-	6,161	9,71,165
TOTAL	1,97,23,108	-	1,97,23,108	21,36,887	1,51,87,716	4,49,633	1,56,37,349	19,48,872	45,35,392

For AVA Stones Private Limited


Director

For AVA Stones Private Limited


Director

M/s. AVA STONES PRIVATE LIMITED

Statement showing calculation of Deferred Tax Liability

Particulars	Amount
	Rs.
Net Block as per Companies Act	19,48,872
Net Block as per IT Act	30,94,350
Timing Difference	11,45,478
Deferred Tax Asset @ 26%	2,97,824
Opening b/s	11,81,077
Deferred Tax to be provided	-8,83,253

For AVA Stones Private Limited


Director

For AVA Stones Private Limited


Director