



# 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, 2021 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, 2021, 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.

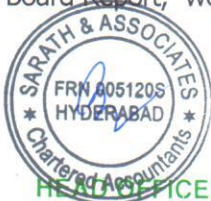
#### Other Information-Board of Directors' Report

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.

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.



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## **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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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.

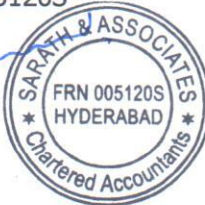
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of

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

*J. J.*

**S Srinivas**  
Partner  
**M. No : 202471**



UDIN- 21202471AAAAIE9214

**Place : Hyderabad**  
**Date : 03-09-2021**



## **"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, 2021:

- 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, 2021 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. 005120S

  
**S Srinivas**  
Partner  
M. No : 202471  
UDIN- 21202471AAAAIE9214



**Place** : Hyderabad  
**Date** : 03-09-2021

## 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

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



For AVA Stones Private Limited

*[Signature]*  
Director

For AVA Stones Private Limited

*[Signature]*  
Director



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.

#### 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.



For AVA Stones Private Limited

*Auditor of annual*  
Director

For AVA Stones Private Limited

*[Signature]*  
Director



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.

### 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	2020-21	2019-20
A.	<b>Earnings :</b> Profit/ (Loss) attributable to Equity Shareholders	(21,73,243)	(11,89,498)
B	<b>No. of Shares:</b> Weighted average no of equity shares outstanding during the year(No's)- Basic	20,10,000	20,10,000
C	Earnings per Share	(1.08)	(0.59)



For AVA Stones Private Limited

*[Signature]*  
Director

For AVA Stones Private Limited

*[Signature]*  
Director

**2.2. Details of Remuneration to Auditors :**

(Amount in rupees)

Particulars	2020-21	2019-20
Statutory Audit Fee	15,000	15,000
GST	2,700	2,700
<b>TOTAL</b>	<b>17,700</b>	<b>17,700</b>

**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

**Unsecured loans taken from the directors during the year:**

Particulars	Amount Received	Amount Repaid	Interest	O/s As on 31.03.2021	O/s As on 31.03.2020
Mudit Agarwal	25,50,000	35,00,000	7,34,925	74,48,196	76,63,271
Bimal Kumar Agarwal	4,00,000	-	18,272	6,34,472	2,16,200

For AVA Stones Private Limited  
*Mudit Agarwal*  
Director

For AVA Stones Private Limited  
*Bimal Kumar Agarwal*  
Director





## 2.4. Export Debtors Realization

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

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

Party Name	Balance as on 31.03.2020	Sales made	Amount Received	Foreign Exchange Fluctuations	Balance as on 31.03.2021
Granite Depot Inc	17,59,135	-	-	(59,401)	16,99,734

As per our report of even date

For Sarath & Associates

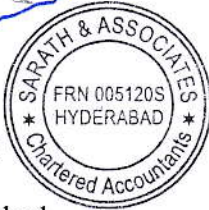
Chartered Accountants

Firm Regd. No. 005120S

  
S Srinivas

Partner


M.No.202471



Place: Hyderabad

Date: 03-09-2021

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, 2021**

PARTICULARS	Note No.	AS AT 31st MARCH, 2021		AS AT 31st MARCH, 2020	
		Rs.	Rs.	Rs.	Rs.
<b>I EQUITY AND LIABILITIES</b>					
(1) Shareholders Funds					
a) Share capital	3	2,01,00,000		2,01,00,000	
b) Reserves & Surplus	4	-1,60,74,459		-1,39,01,216	
c) Money received against share warrants		-		-	
			40,25,541		61,98,784
(2) Share application money pending allotment			-		-
(3) Non - Current Liabilities	5	80,82,668		78,79,471	
			80,82,668		78,79,471
(4) Current Liabilities					
a) Short - term borrowings		-		-	
b) Trade Payable	6	13,75,038		13,51,038	
c) Other current liabilities	7	39,82,732		4,93,049	
			53,57,770		18,44,087
<b>TOTAL</b>			<b>1,74,65,979</b>		<b>1,59,22,343</b>
<b>II ASSETS</b>					
(1) Non - Current Assets					
a) Fixed Assets					
i) Tangible Assets	9	19,72,697		19,48,872	
b) Deferred tax assets (net)	8	2,62,974		2,97,824	
c) Long term loans and advances	12	71,20,184		71,20,184	
			93,55,855		93,66,881
(2) Current assets					
a) Trade receivables	10	48,45,140		57,52,541	
b) Short term loans & Advances	11	30,00,000		5,00,000	
c) Cash and cash equivalents	13	50,031		1,24,460	
d) Other Current Assets	14	2,14,954		1,78,462	
			81,10,124		65,55,463
<b>TOTAL</b>			<b>1,74,65,979</b>		<b>1,59,22,343</b>
Significant of 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

S Srinivas  
Partner (M.No.20247)



Place: Hyderabad  
Date: 03-09-2021

*Bimal Kumar Agarwal*  
Bimal Kumar Agarwal  
Director

*Mudit Agarwal*  
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, 2021**

	Note No.	For the Year ending 31-03-2021	For the Year ending 31-03-2020
<b>I</b> Revenue from Operations	<b>16</b>	-	-
<b>II</b> Other Income	<b>17</b>	-	16,74,481
<b>III Total Revenue (I+II)</b>		<b>-</b>	<b>16,74,481</b>
<b>IV EXPENDITURE</b>			
Cost of materials consumed		-	-
Financial charges	<b>18</b>	8,17,300	8,62,600
Depreciation & Amortization expenses	<b>9</b>	69,175	4,49,633
Other Expenses	<b>19</b>	12,51,918	6,68,494
<b>TOTAL</b>		<b>21,38,393</b>	<b>19,80,726</b>
<b>V Profit before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	<b>-21,38,393</b>	<b>-3,06,245</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary items and tax</b>	<b>(V - VI)</b>	<b>-21,38,393</b>	<b>-3,06,245</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit / (Loss) before Tax</b>	<b>(VII-VIII)</b>	<b>-21,38,393</b>	<b>-3,06,245</b>
<b>X Less :Tax Expenses</b>			
Current Income Tax			
Deferred Income Tax		34,850	8,83,253
<b>XI Profit / (Loss) from the period from continuing operations</b>	<b>(IX-X)</b>	<b>-21,73,243</b>	<b>-11,89,498</b>
<b>XII Profit/(Loss) from discontinuing operations</b>		-	-
<b>XIII Tax expense of discounting operations</b>		-	-
<b>XIV Profit / (Loss) from Discontinuing operations</b>	<b>(XII - XIII)</b>	<b>-</b>	<b>-</b>
<b>XV Profit/(Loss) for the period</b>	<b>(XI - XIV)</b>	<b>-21,73,243</b>	<b>-11,89,498</b>
<b>XVI Earning per equity share:</b>			
Basic		(1.08)	(0.59)
Diluted		(1.08)	(0.59)
<b>Significant Accounting policies and notes to Accounts</b>	<b>1-2</b>		

Vide our report of even date

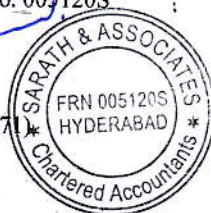
**For SARATH & ASSOCIATES**

**Chartered Accountants**

Firm Registration No. 005120S

**S Srinivas**

Partner (M.No.202471)



**For AVA Stones Private Limited**

**Bimal Kumar Agarwal**  
Director

**Mudit Agarwal**  
Director

Place: Hyderabad

Date: 03-09-2021

**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, 2021**

**CASH FLOW STATEMENT**

Particulars	For the year ended 31st	For the year ended 31st
	March, 2021	March, 2020
	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Profit before tax</i>	(21,38,393)	(3,06,245)
Depreciation / Amortization	69,175	4,49,633
(Increase)/ Decrease In Sundry Debtors	9,07,401	5,00,649
Increase/ (Decrease) In Sundry Creditors	24,000	(17,75,254)
Increase/ (Decrease) In Current Liabilities and Provisions	34,89,683	3,78,267
(Increase)/Decrease in Current asset	(36,492)	(1,19,716)
(Increase)/Decrease in Loans and Advances	(25,00,000)	59,11,184
Financial expenses	8,17,300	8,62,600
Tax Paid	-	-
Extra Ordinary and prior period items	-	-
Increase/ (Decrease) In Long Term Borrowings	2,03,197	78,79,471
(Increase)/Decrease in Long Term Loans and Advances	-0.40	(47,11,184)
Increase/ (Decrease) In Short Term Borrowings	-	(1,03,14,888)
<b>Net cash from Operating Activities (A)</b>	<b>8,35,871</b>	<b>(12,45,483)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Assets	-	21,36,887
Purchase of Assets	(93,000)	-
<b>Net Cash from in Investing Activities (B)</b>	<b>(93,000)</b>	<b>21,36,887</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short term borrowings	-	-
Financial expenses	(8,17,300)	(8,62,600)
<b>Net cash used in Financing Activities (C)</b>	<b>(8,17,300)</b>	<b>(8,62,600)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)	(74,429)	28,804
Exchange difference in cash and cash equivalent bank accounts		
Cash and Cash Equivalents at the beginning of the year	1,24,460	95,657
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>50,031</b>	<b>1,24,460</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
<i>Cash on hand</i>	891	991
<i>Balance with Scheduled Banks</i>		
in Current Account	49,140	1,23,469
in BG Deposit		
<b>Balance as per the Financial Statements</b>	<b>50,031</b>	<b>1,24,460</b>

Vide our report of even date

For SARATH & ASSOCIATES

Chartered Accountants

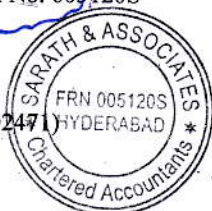
Firm Registration No. 005120S

S Srinivas

Partner (M.No.202471)

Place: Hyderabad

Date: 03-09-2021



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 2021 Rs.	As At 31st March 2020 Rs.
3	<b>AUTHORISED CAPITAL</b> (20,10,000 Equity Shares of Rs.10/- each)	2,01,00,000	2,01,00,000
	<b>Issued, Subscribed And Paid up Capital</b> (20,10,000 Equity Shares of Rs. 10/- each fully paid up)	2,01,00,000	2,01,00,000
		<b>2,01,00,000</b>	<b>2,01,00,000</b>

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
<b>Equity shares</b>				
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	<b>20,10,000</b>	<b>2,01,00,000</b>	<b>20,10,000</b>	<b>2,01,00,000</b>

**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 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 2021		As at 31st March 2020	
		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%
<b>Total</b>		<b>11,65,000</b>	<b>57.96%</b>	<b>11,65,000</b>	<b>57.96%</b>

4	<b>Reserves And Surplus</b>		
	<b>Profit &amp; Loss A/c</b>		
	Balance B/f	-1,39,01,216	-2,68,11,718
	Add: Profit & Loss A/c During the year	-21,73,243	-11,89,498
	<b>Share premium</b>	-	1,41,00,000
		<b>-1,60,74,459</b>	<b>-1,39,01,216</b>
5	<b>Non- Current Liabilities</b>		
	Loan from Directors	80,82,668	78,79,471
		<b>80,82,668</b>	<b>78,79,471</b>



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

*[Signature]*  
**Director**

*[Signature]*  
**Director**

Note No.	PARTICULARS	As At 31st March 2021	As At 31st March 2020
6	<b>Trade Payables</b>		
	Creditors for Goods	6,66,010	6,66,010
	Creditors for Expenses	7,09,028	6,85,028
		<u>13,75,038</u>	<u>13,51,038</u>
7	<b>Other Current Liabilities</b>		
	Advance Received( Granite Lease)	38,67,212	-
	Audit Fee Payable	17,700	17,700
	TDS Payable	97,820	84,954
	Rent Payable	-	3,90,395
		<u>39,82,732</u>	<u>4,93,049</u>
8	<b>Deferred Tax Asset</b>		
	Opening balance	2,97,824	11,81,077
	During the year	-34,850	-8,83,253
		<u>2,62,974</u>	<u>2,97,824</u>
10	<b>Trade Receivables</b>		
	Outstanding for a period exceeding six months	48,45,140	49,04,541
	others	-	8,48,000
		<u>48,45,140</u>	<u>57,52,541</u>
11	<b>Short term Loans &amp; Advances</b>		
	Other Advances	30,00,000	5,00,000
		<u>30,00,000</u>	<u>5,00,000</u>
12	<b>Long term Loans and Advances</b>		
	Security Deposits	24,09,000	24,09,000
	Other Advances	47,11,184	47,11,184
		<u>71,20,184</u>	<u>71,20,184</u>
13	<b>Cash and Cash equivalents</b>		
	Cash in Hand	891	991
	Bank Balance	49,140	1,23,469
	- in Current accounts		
		<u>50,031</u>	<u>1,24,460</u>
14	<b>Other Current Assets</b>		
	VAT Input	22,913	22,913
	GST Receivable	57,972	39,012
	Disputed Tax Paid	1,16,536	1,16,536
	TCS	17,532	-
		<u>2,14,953</u>	<u>1,78,461</u>



For AVA Stones Private Limited

*[Signature]*  
Director

For AVA Stones Private Limited

*[Signature]*  
Director



**NOTE NO. 9  
FIXED ASSETS**

Depreciation as per Companies Act - WDV Method

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2020	Additions during the year	As at 31.03.2021	Deletions During the year	Upto 01.04.2020	For the year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Land	18,38,055	-	18,38,055	-	-	-	-	18,38,055	18,38,055
Computers	3,09,908	93,000	4,02,908	-	2,94,782	58,739	3,53,521	49,387	15,126
Buildings	1,63,556	-	1,63,556	-	74,025	8,505	82,531	81,025	89,531
Vehicles	67,841	-	67,841	-	61,680	1,931	63,611	4,230	6,161
<b>TOTAL</b>	<b>23,79,360</b>	<b>93,000</b>	<b>24,72,360</b>	<b>-</b>	<b>4,30,488</b>	<b>69,175</b>	<b>4,99,663</b>	<b>19,72,697</b>	<b>19,48,872</b>



For AVA Stones Private Limited

*[Signature]*  
Director

For AVA Stones Private Limited

*[Signature]*  
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 31-03-2021	For the Year ending 31-03-2020
		Rs.	Rs.
<b>16</b>	<b>Revenue from Operations</b>		
	Rough Block Raising Charges	-	-
<b>17</b>	<b>Other Income</b>		
	Other Income	-	60,016
	Forex gain	-	1,51,351
	Profit on sale of Capital Assets	-	14,63,114
		-	<b>16,74,481</b>
<b>18</b>	<b>Financial charges</b>		
	Bank charges	3,032	13,063
	Interest on unsecured loans	8,14,268	8,49,537
		<b>8,17,300</b>	<b>8,62,600</b>
<b>19</b>	<b>Administration and Other Expenses</b>		
	Audit fee	15,000	15,000
	Interest on Advances	3,96,986	
	Legal & Professional charges	9,189	15,600
	Rates & Taxes	-	1,03,429
	Repairs & Maintenance	-	1,11,009
	Rent	7,65,297	4,14,395
	Other expenses	6,045	9,060
	Forex Fluctuation	59,401	-
		<b>12,51,918</b>	<b>6,68,494</b>

For AVA Stones Private Limited      For AVA Stones Private Limited

*[Signature]*  
Director

*[Signature]*  
Director

