



*ARP & Associates*  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIVINE SURFACES PRIVATE LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **DIVINE SURFACES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the statement of cash flows for the year then ended March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to



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

### **Responsibilities of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:





- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
- 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 written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iii. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entity, including foreign entity ("Funding Parties") with the understanding, whether

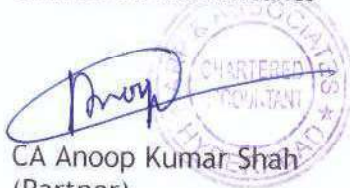


recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any security or the like from on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

- iv. The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the companies Act, 2013 is not applicable
- v. The Ministry of Corporate Affairs (MCA) vide notification dated 31.03.2022 has extended the due date of Audit Trail Applicability till April 1st 2023 under the provisions of the Companies Act, 2013, hence this clause is not applicable to the Company.

**For ARP & Associates**  
**Chartered Accountants**



CA Anoop Kumar Shah  
(Partner)  
Membership No: 239429  
UDIN: 22239429AVNSCK3335  
Place : Hyderabad,  
Date : 5<sup>th</sup> September, 2022



## Annexure A

### **Responsibilities for Audit of Financial Statement**


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we 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.

**For ARP & Associates**  
**Chartered Accountants**



CA Anoop Kumar Shah  
(Partner)

Place : Hyderabad

Date : 5<sup>th</sup> September, 2022



## Annexure B

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including the quantitative details and situation of property, plant & equipment.  
(B) The Company has no Intangible assets and accordingly, requirement under this clause of the order is not applicable to the Company.  
(b) The Company has a regular program of physical verification of its property, plant & equipment, by which these assets are verified in a phased manner. In accordance with this program, certain property, plant & equipment, were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.  
(d) The company has not revalued any of its Property, Plant & Equipment during the year.  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification  
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'CHARTERED ACCOUNTANT' and 'DERABAT'.



the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- vi. The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, income tax, TDS, sales tax, value added tax, duty of excise, cess and other statutory dues were outstanding as at March 31, 2022, for a period of more than six months from the date they became payable, except the following dues payable on account of Employees State insurance:

Particulars	Amount	Due Date for Payment
Employees contribution to ESI	2,219.00	15-05-2021
Employers' contribution to ESI	9,616.00	15-05-2021

- (b) According to the records of the company, there are no dues of goods and service tax, provident fund, employees state insurance, income tax, sales tax, value added tax, customs duty, excise duty, cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records, the company has not surrendered or disclosed any transactions, previously not recorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- x. (a) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible





debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) We have not filed any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 and hence reporting under clause xi(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and as represented to us by the management, no whistle-blower complaints have been received during the year by company. Accordingly, clause 3(xi)(c) of the Order is not applicable to the company.
- xii. In our opinion, the company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) (a) & (b) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. (a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the company.
- (c) Based on the information and explanations provided by the management of the company, the Group does not have any CIC, which are part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the company.





- xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 15,35,694 during the immediately preceding financial year and Rs. 65,83,821 during the current financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of the financial assets and payments of financial liabilities, other information and accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities exists at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For ARP & Associates**  
**Chartered Accountants**



CA Anoop Kumar Shah  
(Partner)

Place : Hyderabad,

Date : 5<sup>th</sup> September, 2022



## **DIVINE SURFACES PRIVATE LIMITED**

### **Corporate Information**

Divine Surfaces Private Limited has been incorporated on 20<sup>th</sup> April 2017. At present the Company is engaged in the business of Manufacture of articles of concrete, cement or artificial stone.

### **ACCOUNTING POLICIES:**

#### **Accounting Assumptions**

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles (GAAP), and materially comply with mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. All income and expenditure having material bearing on the financial statements are recognized on the accrual basis.

#### **Revenue Recognition**

Expenses and Incomes considered payable and receivable respectively are accounted for on accrual basis.

#### **Rendering of Services**

Revenue from rendering of services is recognized as per the Completed Contract Method.

#### **Property, Plant and Equipment**

The cost of PPE is recognized only if it is probable that future economic benefits associated with the asset will flow to the enterprise and the cost of such asset can be reliably measured. The cost of an asset comprises of its purchase price & directly attributable costs of bringing the asset to working condition for its intended use. The fixed assets of the company are recognized on cost model i.e. an item of PPE will be carried as its cost less any accumulated depreciation and any accumulated impairment losses

#### **Depreciation on PPE**

The depreciable amount of a depreciable asset is allocated on a systematic basis to each accounting period during the useful life of such asset Depreciation on depreciable asset is provided on written down value, on a pro-rata basis, at rates prescribed under Schedule II of the Companies Act, 2013.

The depreciation on assets whose life is zero as per schedule II of the Companies Act, 2013 has been reduced from the retained earnings.


#### **Sundry Debtors and Loans & Advances:**

Sundry Debtors and Loans & Advances are stated at their realisable value after providing for the bad debts as considered necessary by the management.

For DIVINE SURFACES PRIVATE LIMITED

  
Director

For DIVINE SURFACES PRIVATE LIMITED

  
Director



- i. Contingent Liabilities not Provided on account of: Nil
- ii. Depreciation on fixed assets of the company is provided on written down value method as per Schedule II of the Companies Act, 2013
- iii. Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation.
- iv. In the opinion of the Board of Directors and to the best of their knowledge and belief the value of realization of current Assets Loans and Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet
- v. Earnings in foreign currency during the year Rs.1,10,107.35/- ( Export Sales Rs.1,10,011.04/- & Insurance charges received Rs.96.32/-).(Rupees in '000s)
- vi. Expenses in Foreign Currency During the Year : Rs. 5,482.43/- ( Import of capital goods for Rs.4,641.18/-, Import of Consumables Rs. 543.18/-, Foreign Travelling Expenses Rs.42.50/-, Foreign bank charges Rs.169.08/- & Discount allowed Rs.86.49/-).(Rupees in '000s)
- vii. There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of Information available with the company. This has been relied upon by the Auditors.
- viii. Deferred Tax Asset at the end of the year Rs.215.85/-.(Rupees in '000s)
- ix. Previous year figures regrouped wherever considered separately.



For DIVINE SURFACES PRIVATE LIMITED

*[Signature]*  
Director

For DIVINE SURFACES PRIVATE LIMITED

*[Signature]*  
Director



**DIVINE SURFACES PRIVATE LIMITED**

CIN : U36999TG2017PTC116634

15-21-S3/607, Manjeera Majestic Commercial, Dharmareddy Colony, Kukatpally, Hyderabad, TG-500072

**BALANCE SHEET AS AT 31st MARCH 2022**

(Rupees in '000s)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share capital	2	30,450.00	26,250.00
(b) Reserves and surplus	3	-17,452.68	179.76
<b>2 Share Application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	171,025.59	143,503.86
<b>4 Current Liabilities</b>			
(a) Trade Payables	5	34,087.24	16,568.98
(b) Other Current liabilities	6	22,327.36	5,155.25
<b>TOTAL</b>		<b>240,437.51</b>	<b>191,657.85</b>
<b>II. ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Fixed Assets (Property, Plant and Equipment)	7	116,650.42	-
(b) Capital Work in Progress		1,936.76	120,945.75
(c) Income Tax & TDS Net of Provision(Refundable)	8	146.78	30.42
(d) Deferred Tax asset		215.85	-
(e) Other non-current assets	9 & 9A	23,589.23	34,051.60
<b>2 Current assets</b>			
(a) Inventories	10	71,183.38	21,099.44
(b) Cash and cash equivalents	11	300.90	67.38
(c) Other Current Assets	12	17,659.34	15,463.26
(d) Trade Receivables	13	8,754.84	-
<b>TOTAL</b>		<b>240,437.51</b>	<b>191,657.85</b>

As per our Report of even date

For ARP & Associates  
Chartered Accountants  
Firm Regn.No. 322653E

CA Anoop Kumar Shah

Partner

M No : 239429

Date : 5th September 2022

Place : Hyderabad

For and On Behalf of Board of Directors  
For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED For DIVINE SURFACES PRIVATE LIMITED

*Mudit Agarwal*  
Director

MUDIT AGARWAL

Director

DIN: 00170863

*Bimal Kumar Agarwal*  
Director

BIMAL KUMAR AGARWAL

Director

DIN: 00170289



**DIVINE SURFACES PRIVATE LIMITED**

CIN : U36999TG2017PTC116634

15-21-S3/607, Manjeera Majestic Commercial, Dharmareddy Colony, Kukatpally, Hyderabad, TG-500072

**STATEMENT OF PROFIT OR LOSS FOR THE PERIOD APRIL 2021 TO MARCH 2022**

(Rupees in '000s)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. Revenue from operations			
A.Revenue from Operations	14	117,210.99	1,875.00
B.Other Income	14A	1,086.59	99.68
<b>Total Income</b>		<b>118,297.58</b>	<b>1,974.68</b>
II. <u>Expenses</u>			
Cost of Materials Consumed	15	93,908.23	
Change in Inventories of Finished Goods,	16	-57,474.09	
Work-in-progress & Wastage			
Employee benefits expenses	17	15,544.68	855.09
Finance Costs	18	10,393.06	
Other Expenses	19 & 19A	52,697.16	883.25
Depreciation and Amortisation Expenses	7	21,076.85	
<b>Total Expenses</b>		<b>136,145.88</b>	<b>1,738.34</b>
III. Profit (Loss) Before Tax (I-II)		-17,848.29	236.34
IV. Tax Expenses			
(1) Current Tax		-	61.45
(2) Interest on Income Tax		-	-
(3) Deferred Tax		-215.85	
<b>V. Profit (Loss) for the Period (III-IV)</b>		<b>-17,632.44</b>	<b>174.89</b>
VI. Earning per Equity Share			
(1) Earnings		(5.79)	0.07
(2) Diluted		(5.79)	0.07

As per our Report of even date

For ARP & Associates  
Chartered Accountants  
Firm Regn.No. 322653E

CA Anoop Kumar Shah  
Partner  
M No : 239429  
Date : 5th September 2022  
Place : Hyderabad

For DIVINE SURFACES PRIVATE LIMITED

*Mudit Agarwal*  
Director

MUDIT AGARWAL  
Director  
DIN: 00170863

For and On Behalf of Board of Directors  
For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

*Bimal Kumar Agarwal*  
Director

BIMAL KUMAR AGARWAL  
Director  
DIN: 00170289



**DIVINE SURFACES PRIVATE LIMITED**

CIN : U36999TG2017PTC116634

15-21-S3/607, Manjeera Majestic Commercial, Dharmareddy Colony, Kukatpally, Hyderabad, TG-500072

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rupees in '000s)

Particulars	For the Year ended 31st March' 2022		For the Year ended 31st March' 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		-17,848.29		236.34
Adjustment for:				
Depreciation/ amortization	21,076.85		-	
Interest expense	10,393.06		-	
Interest Income on Fixed Deposit	-140.65	31,329.25	-64.45	-64.45
<b>Operating profit before Working Capital Changes</b>		<b>13,480.96</b>		<b>171.90</b>
Adjustments For:				
Increase / (Decrease) in Share Capital	4,200.00		-	
Increase / (Decrease) in Trade Payable	17,518.26		-	
Increase / (Decrease) in Current Liabilities	17,172.11		19,483.71	
(Increase) / Decrease in Inventories	-50,083.95		-21,099.44	
(Increase) / Decrease in Trade Receivable	-8,754.84	-19,948.41	-	-1,615.72
<b>Cash Generated from operations</b>		<b>-6,467.46</b>		<b>-1,443.82</b>
Direct Taxes Paid with interest		-116.36		-91.87
<b>Net Cash from/(used in) Operating Activities</b>		<b>-6,583.82</b>		<b>-1,535.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets (Including WIP)	-18,718.27		-98,129.40	
(Increase) / Decrease in Other Current Assets	-2,196.08		-7,492.49	
(Increase) / Decrease in Other Non-Current Assets	10,462.36		-2,199.44	
Interest Received	140.65		64.45	
<b>Net Cash used in Investing Activities</b>		<b>-10,311.34</b>		<b>-107,756.89</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Long Term Borrowings (Net)	27,521.73		105,785.17	
Finance Cost Paid	-10,393.06		-	
<b>Net Cash From Financing Activities</b>		<b>17,128.67</b>		<b>105,785.17</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>233.52</b>		<b>-3,507.41</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>67.38</b>		<b>3,574.80</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>300.90</b>		<b>67.38</b>
<b>Cash and cash equivalents comprise:</b>				
Cash on hand		195.61		26.00
Deposits with original maturity of less than three months		6.53		-
Balance with Banks on current accounts		98.76		41.38
<b>Total</b>		<b>300.90</b>	<b>Total</b>	<b>67.38</b>

Note: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements as prescribed under Companies Act, 2013

As per our Report of even date

For ARP & Associates  
Chartered Accountants  
Firm Regn.No. 322653E

CA Anoop Kumar Shah  
Partner  
M No : 239429  
Date : 5th September 2022

For and On Behalf of Board of Directors  
For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED For DIVINE SURFACES PRIVATE LIMITED

*Mudit Agarwal*  
Director

MUDIT AGARWAL  
Director  
DIN: 00170863

*Bimal Kumar Agarwal*  
Director

BIMAL KUMAR AGARWAL  
Director  
DIN: 00170289



**DIVINE SURFACES PRIVATE LIMITED**

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022**

(Rupees in '000s)

(Nos. in '000s)

**NOTE 2**

Share Capital	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
3150000 Class "A" Equity Shares of Rs. 10/- each (PY: 2625000 Equity Shares of Rs:10 each)	31,500.00	26,250.00
<b>Issued</b>		
3045000 Class "A" Equity shares of Rs. 10/- each (PY: 2625000 Equity Shares of Rs:10 each)	30,450.00	26,250.00
<b>Subscribed &amp; Paidup</b>		
3045000 Class "A" Equity shares of Rs. 10/- each (PY: 2625000 Equity Shares of Rs:10 each)	30,450.00	26,250.00
<b>Total</b>	<b>30,450.00</b>	<b>26,250.00</b>

**NOTE 2A**

Particulars	As at 31 March 2022	As at 31 March 2021
	Equity Shares (No.)	Equity Shares (No.)
Shares outstanding at the beginning of the year	2,625.00	2,625.00
Shares Issued during the year	420.00	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,045.00	2,625.00

**NOTE 2B**

Sl.NO.	Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
		Equity Shares (No.)		Equity Shares (No.)	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	MUDIT AGARWAL	910.00	29.89	700.00	26.67
2	BIMAL KUMAR AGARWAL	885.00	29.06	675.00	25.71
3	KARUNA DEVI AGARWAL	625.00	20.53	625.00	23.81
4	RASHI AGARWAL	625.00	20.53	625.00	23.81

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO ORDINARY SHARES:**

a) The Company has only one class of Ordinary Shares outstanding, having a par value of Rs. 10/- each, that rank pari passu in all respects including voting rights and entitlement to dividend.

b) In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C**

Shares held by promoters at the end of the year 31st March 2022					
Sl.No.	Promoter Name	Class of shares	No. of Shares	% of total shares	% Change during the year
1	MUDIT AGARWAL	Equity	910.00	29.89	3.22
2	BIMAL KUMAR AGARWAL	Equity	885.00	29.06	3.35
	<b>Total</b>		<b>1,795.00</b>		

**NOTE 2D**

Shares held by promoters at the end of the year 31st March 2021					% Change during the year
Sl.No.	Promoter Name	Class of shares	No. of Shares	% of total shares	
1	MUDIT AGARWAL	Equity	700.00	26.67	(33.33)
2	BIMAL KUMAR AGARWAL	Equity	675.00	25.71	(14.29)
	<b>Total</b>		<b>1,375.00</b>		

**NOTE 3**

Reserves & Surplus	As at 31 March 2022	As at 31 March 2021
<b>a. Surplus</b>		
Opening balance	179.76	4.87
(+) Net Profit/(Net Loss) For the current year	-17,632.44	174.89
Closing Balance	-17,452.68	179.76
<b>Total</b>	<b>-17,452.68</b>	<b>179.76</b>

**NOTE 4**

Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
<b>Secured:</b>		
Term Loan From Sidbl	97,204.01	82,947.01
From Kotak Mahindra Prime Ltd	152.49	477.42
From ICICI Bank Ltd.	469.97	-
(Secured against hypothecation of Car)		
<b>Unsecured:</b>		
Loan from Directors & Others	73,199.11	60,079.42
<b>Total</b>	<b>171,025.59</b>	<b>143,503.86</b>

For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

Director

Director



NOTE 4.1 : Maturity Profile and Rate of Interest for Term Loans taken from Sidbi is set out below:

Sl.No.	Name of the Bank	Rate of Interest	Maturity Profile for the Financial Years	
			In FY 2022-23	After FY 2022-23
1	Term Loan-I from Sidbi	7.95%	9,999.00	69,948.01
2	Term Loan-II from Sidbi	8.25%	1,020.00	1,215.00
3	Term Loan-III from Sidbi	7.95%	882.00	7,318.00
4	Term Loan-IV from Sidbi	6%	2,177.00	18,723.00
5	From Kotak Mahindra Prime Ltd		169.34	152.49
6	From ICICI Bank Ltd.	11%	332.32	469.97

NOTE 5

Trade Payables	As at 31 March 2022	As at 31 March 2021
i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	47.00	30.69
ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	34,040.24	16,538.29
<b>Total</b>	<b>34,087.24</b>	<b>16,568.98</b>

NOTE 5.1 : Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.00	-	-	-	47.00
(ii) Others	33,898.69	8.21	133.34	-	34,040.24
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>33,945.69</b>	<b>8.21</b>	<b>133.34</b>	<b>-</b>	<b>34,087.24</b>

NOTE 5.2 : Trade Payables ageing schedule: As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.69	-	-	-	30.69
(ii) Others	16,413.95	124.34	-	-	16,538.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>16,444.64</b>	<b>124.34</b>	<b>-</b>	<b>-</b>	<b>16,568.98</b>

NOTE 6

Other Current Liabilities	As at 31 March 2022	As at 31 March 2021
Current Maturity of Long-Term Debt - Term Loan	14,579.66	-
TDS Payable	410.35	122.22
Custom Duty Payable	-	4.81
GST payable	37.44	24.22
Professional Tax Payable	6.10	-
Other Payables	4,438.54	2,392.48
Bank Overdraft Balance due to excess issue of cheques	392.56	1,064.51
Advance from Customers	2,191.15	1,547.01
<b>Provision for Employee Benefits</b>		
Provision for Post Employment Benefits	133.04	-
Earned Leave Payable	138.53	-
<b>Total</b>	<b>22,327.36</b>	<b>5,155.25</b>

NOTE 8

Short Term Provisions (Assets)	As at 31 March 2022	As at 31 March 2021
Advance Income Tax & Tax Deducted at Source (Net of Provision)		
Net Tax Refundable	146.78	30.42
<b>Total</b>	<b>146.78</b>	<b>30.42</b>

For DIVINE SURFACES PRIVATE LIMITED

*Audite general*  
Director

For DIVINE SURFACES PRIVATE LIMITED

*Director*  
Director





## NOTE 9

Other Non Current Assets	As at 31 March 2022	As at 31 March 2021
a. Capital Advances		
Advances for Capital Goods	272.85	-
b. Deposits	5,819.73	5,499.65
c. Preliminary Expenses (To the extent not written off or adjusted)		
Incorporation Expenses	-	4.00
d. Prepaid Expenses	493.94	170.24
<b>Total</b>	<b>6,586.52</b>	<b>5,673.89</b>

## NOTE 9A

Pre-Operative Expenses	As at 31 March 2022	As at 31 March 2021
Pre-Operative Expenses Opening Balance		6,818
Pre-Operative Expenses	11,635.83	
Factory Maintenance Charges		408.71
General Expenses		16.92
Loading & Unloading Charges		7.92
Lodging & Boarding Expenses		13.52
Borewell Charges		79.43
Carriage Inward		511.93
Bank Charges		113.25
Office Maintenance		42.42
Expenses on Import		15.70
Financial Cost		12.19
Insurance Charges		31.21
Professional Charges		513.88
Membership & Subscription		8.50
Repairs & Maintenance		833.49
Power Charges		1,376.19
Printing & Stationery		25.36
Rent, Rates & Taxes		4,032.47
Security Service Charges		542.13
Business Promotion Expenses		137.27
Pre-Operative Technical Expenses	5,366.89	5,355.09
Pre-Operative Financial Expenses	-	7,481.69
<b>Total</b>	<b>17,002.72</b>	<b>28,377.71</b>

## NOTE 10

## Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw Materials	5,921.16	15,332.11
Raw Materials in Transit	3,699.25	-
Work-in-progress	55,753.82	-
Finished Goods		
<u>Stores &amp; Spares</u>		
Inventory of Stores & Spares	4,088.88	5,732.52
Stores & Spares in Transit	-	34.80
<u>Others</u>		
Wastage	1,720.27	-
<b>Total</b>	<b>71,183.38</b>	<b>21,099.44</b>

## NOTE 11

Cash & Cash Equivalents	As at 31 March 2022	As at 31 March 2021
a. Balances with banks		
In Current Account	98.76	41.38
b. Cash in hand	195.61	26.00
c. Cheque in Hand	6.53	-
<b>Total</b>	<b>300.90</b>	<b>67.38</b>

For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

Director

Director



## NOTE 12

Other Current Assets	As at 31 March 2022	As at 31 March 2021
Other receivables	186.37	8.27
Duty Drawback Receivable	365.52	-
Advances to Suppliers	2,487.29	4,537.56
Other Advances	1,915.23	-
Advances to Staffs	187.80	38.01
Balances with Revenue Authorities(GST Input)	5,155.57	10,154.78
GST Refundable	7,034.03	-
GST Input Yet to Take	327.53	724.64
<b>Total</b>	<b>17,659.34</b>	<b>15,463.26</b>

## NOTE 13

Trade Receivables	As at 31 March 2022	As at 31 March 2021
(Unsecured, Considered Good)		
<b>Outstanding for More Than Six Months</b>		
a) Secured, Considered Good	8.13	-
b) Unsecured, Considered Good		
c) Doubtful		
<b>Others(Less Than Six Months)</b>		
a) Secured, Considered Good	8,746.71	-
b) Unsecured, Considered Good		
c) Doubtful		
<b>Total</b>	<b>8,754.84</b>	<b>-</b>

## NOTE 13.1

## Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables -considered good	8,746.71	8.13	-	-	-	-	8,754.84
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

## NOTE 13.2

## Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

## NOTE 14

Revenue from Operations	As at 31 March 2022	As at 31 March 2021
<b>Sale of Products</b>		
Sale of Quartz Slabs	116,389.56	-
<b>Sale of services</b>	-	1,875.00
<b>Other Operating Income</b>		
Other Income	96.56	99.68
Discount Received	1.09	-
Duty Drawback & TED	627.47	-
Insurance Charges Received	96.32	-
<b>Total</b>	<b>117,210.99</b>	<b>1,974.68</b>

## NOTE 14A

Other Income	As at 31 March 2022	As at 31 March 2021
Interest Received	140.65	-
Foreign Exchange Fluctuation	945.94	-
<b>Total</b>	<b>1,086.59</b>	<b>-</b>

## NOTE 15

## Cost of Materials Consumed

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Raw Material Consumed</b>		
Inventory at the beginning of the year	15,332.11	-
Add: Purchases of Raw Material during the year	63,237.73	15,332.11
Less : Inventory at the end of the year	5,921.16	15,332.11
<b>Raw Material Consumed</b>	<b>72,648.68</b>	<b>-</b>
<b>Stores &amp; Spares Consumed</b>		
Inventory at the beginning of the year	5,732.52	-
Add: Purchases of Stores & Spares during the year	19,615.91	5,732.52
Less : Inventory at the end of the year	4,088.88	5,732.52
<b>Stores &amp; Spares Consumed</b>	<b>21,259.55</b>	<b>-</b>
<b>Total</b>	<b>93,908.23</b>	<b>-</b>

For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

Director

Director



## NOTE 16

## Changes in Inventories of Finished Goods, Work-in-progress &amp; Wastages

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Finished Goods</b>		
Inventory of Finished Goods at the end of the year	-	-
Less: Inventory of Finished Goods at the beginning of the year	-	-
	-	-
<b>Work-in-progress</b>		
Inventory of Work-in-progress at the end of the year	55,753.82	-
Less: Inventory of Work-in-progress at the beginning of the year	-	-
	-55,753.82	-
<b>Wastage</b>		
Inventory of Wastage at the end of the year	1,720.27	-
Less: Inventory of Wastage at the beginning of the year	-	-
	-1,720.27	-
<b>Total</b>	<b>-57,474.09</b>	<b>-</b>

## NOTE 17

Employee Benefits Expenses	As at 31 March 2022	As at 31 March 2021
Salaries and Incentives	13,854.04	855.09
Contribution to Provident & Other Funds	497.40	-
Staff Welfare	1,193.24	-
<b>Total</b>	<b>15,544.68</b>	<b>855.09</b>

## NOTE 18

Finance Costs	As at 31 March 2022	As at 31 March 2021
<b>Interest Expense</b>		
Interest on Others	11.60	-
Interest on Term Loan - I	6,956.12	-
Interest on Term Loan - II	196.48	-
Interest on Term Loan - III	555.43	-
Interest on Term Loan - IV	515.34	-
Interest on Unsecured Loans	2,065.60	-
Interest on Vehicle Loan	92.48	-
<b>Total</b>	<b>10,393.06</b>	<b>-</b>

## NOTE 19

Other Expenses	As at 31 March 2022	As at 31 March 2021
Power & Fuel	9,605.33	-
Carriage Inward	969.58	-
Rent	8,595.77	-
Repair to machineries	136.73	-
Insurance	315.28	-
Rates & Taxes (Excluding Income Tax)	197.05	-
Expenses on Exports	3,646.79	-
Travelling & Conveyance Expenses	801.30	48.75
Preliminary Expenses Written off	4.00	4.00
Pre-Operative Expenses Written off	2,908.96	-
Pre-Operative Technical Expenses Written off	1,341.72	-
Business Promotion Expenses	4,103.84	-
Bad Debts	150.90	-
Factory Maintenance	7,633.70	-
Professional Charges	473.67	-
Commission & Brokerage	560.91	-
Donation	-	-
Computer Maintenance	-	0.17
Postage & Telephone Charges	-	43.17
Vehicle Maintenance	-	45.91
ECGC Charges	-	18.81
Bank Charges	449.35	7.56
Water Charges	-	65.45
Weighment Charges	-	4.10
Xerox Charges	-	0.28
Pooja Expenses	-	229.18
Repairs & Maintenance	-	376.80
Foreign Exchange Fluctuation	-	10.24
Other expenses	10,752.29	3.83
<b>Total</b>	<b>52,647.16</b>	<b>858.25</b>

## NOTE 19A

Payment to Auditors	As at 31 March 2022	As at 31 March 2021
Audit Fees	50.00	25.00
<b>Total</b>	<b>50.00</b>	<b>25.00</b>

## NOTE 20 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

Director

Director



NOTE 7 - FIXED ASSETS  
TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2021	ADDITIONS DURING THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2022
ELECTRICAL INSTALLATIONS	-	11,294.82	-	11,294.82	-	2,571.72	-	8,723.10
PLANT & EQUIPMENT	-	107,499.68	-	107,499.68	-	16,589.52	-	90,910.16
FURNITURE & FIXTURE	-	204.18	-	204.18	-	46.49	-	157.69
VEHICLES	-	671.72	-	671.72	-	184.49	-	487.23
OFFICE EQUIPMENT	-	440.85	-	440.85	-	138.52	-	302.34
COMPUTER SYSTEMS	-	196.66	-	196.66	-	90.76	-	105.91
FACTORY BUILDING	-	17,419.35	-	17,419.35	-	1,455.35	-	15,964.00
TOTAL	-	137,727.26	-	137,727.26	-	21,076.85	-	116,650.42
PREVIOUS YEAR	-	-	-	-	-	-	-	-

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date
PPE					
Investment property	-	Nil	-	-	-
PPE retired from active use and held for disposal	-	Nil	-	-	-
Others	-	Nil	-	-	-

\*also indicate if in dispute

ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in progress	1,936.76	-	-	1,936.76
Projects temporarily suspended	Nil	Nil	Nil	Nil

iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

(Rupees in '000s)

For DIVINE SURFACES PRIVATE LIMITED

For DIVINE SURFACES PRIVATE LIMITED

Director

Director

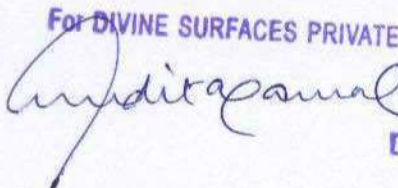




(Rupees in '000s)

Ratio Analysis	Numerator	Amount(Rs.)	Denominator	Amount(Rs.)	31-Mar-22	31-Mar-21
<b>1 Current Ratio</b>	<b>Current Assets</b>		<b>Current Liabilities</b>			
	Inventories	71,183.38	Creditors for goods and services	34,087.24		
	Sundry Debtors	8,754.84	Short term loans	14,579.66		
	Cash and Bank balances	300.90	Bank Overdraft	392.56		
	Receivables/Accruals	-	Cash Credit	-		
	Loans and Advances	-	Other Short Term Borrowings	7,355.14		
	Disposable Investments	-	Short-Term Provisions			
	Any other current assets	17,659.34	Provision for taxation			
			Proposed dividend			
			Unclaimed Dividend			
			Any other current liabilities			
		<b>97,898.46</b>		<b>56,414.60</b>	<b>1.735</b>	<b>1.686</b>
<b>2 Debt Equity Ratio</b>	<b>Total Liabilities</b>		<b>Shareholder's Equity</b>			
	Total Outside Liabilities	227,440.18	Total Shareholders Equity	12,997.32	<b>17.499</b>	<b>6.252</b>
<b>3 Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>		<b>Debt Service</b>			
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets. etc.	13,837.46	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	(42,101.39)	<b>(0.329)</b>	<b>(0.002)</b>
<b>(For Ind AS Companies Profit before OCI)</b>						
<b>4 Return on Equity Ratio</b>	<b>Profit for the period</b>		<b>Avg. Shareholders Equity</b>			
	Net Profit after taxes - preference dividend (If any)	(17,632.44)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	19,713.54	<b>(0.894)</b>	<b>0.007</b>
<b>5 Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b>		<b>Average Inventory</b>			
	(Opening Stock + Purchases) - Closing Stock	32,769.69	(Opening Stock + Closing Stock)/2	46,141.41	<b>0.710</b>	<b>(0.003)</b>
<b>6 Trade Receivables Turnover Ratio</b>	<b>Net Credit Sales</b>		<b>Average Trade Receivables</b>			
	Credit Sales	116,389.56	(Beginning Trade Receivables + Ending Trade Receivables) / 2	4,377.42	<b>26.589</b>	<b>-</b>
<b>7 Trade Payables Turnover Ratio</b>	<b>Total Purchases</b>		<b>Average Trade Payables</b>			
	Annual Net Credit Purchases	82,853.64	(Beginning Trade Payables + Ending Trade Payables) / 2	25,328.11	<b>3.271</b>	<b>2.345</b>
<b>8 Net Capital Turnover Ratio</b>	<b>Net Sales</b>		<b>Average Working Capital</b>			
	Total Sales - Sales Return	116,389.56	Current Assets - Current Liabilities	41,483.86	<b>2.806</b>	<b>0.126</b>
<b>9 Net Profit Ratio</b>	<b>Net Profit</b>		<b>Net Sales</b>			
	Profit After Tax	(17,632.44)	Sales	116,389.56	<b>(0.151)</b>	<b>0.093</b>
<b>10 Return on Capital employed</b>	<b>EBIT</b>		<b>Capital Employed *</b>			
	Profit before Interest and Taxes	(7,455.24)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	184,022.91	<b>(0.041)</b>	<b>0.001</b>
<b>11 Return on Investment</b>	<b>Return/Profit/Earnings</b>		<b>Investment **</b>			
		(17,632.44)		30,450.00	<b>(0.579)</b>	<b>0.007</b>

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Director

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