

# JAIN PACHORI AND ASSOCIATES LLP

Chartered Accountants

504, ASHAR MILLENNIA,

NEXT TO VIJAY SALES, G.B. ROAD, MANPADA,

THANE (West)-400607

LLPIN: AAP-9926

Tel. Office : +91 22 4003 9441

Mobile:-+91-9820224886

Email Id: pkpachori@yahoo.co.in

## INDEPENDENT AUDITORS' REPORT

To

The Members of **BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated.

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

## Management's responsibility for the financial statements

The Company's board of directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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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 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.

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.



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- 
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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## Report on other legal and regulatory requirements

In our opinion and according to the information and explanations given to us by the management and records examined by us, in our opinion, matters required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the said order are not applicable to the company.

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 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, and the statement of profit and loss 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 the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With reference reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls in my opinion such reporting is not required as per the provisions of section 143(3) (i) of the Companies Act 2013; and;



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(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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR JAIN PACHORI AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No. W100589

Date: - 09.11.2021

UDIN: - 22187615AAAAAB8512

Place: Mumbai



*A Jain*

(ABHISHEK JAIN)

Designated Partner

MEM NO. 187615

M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	Figures as at the end of current reporting period(Rs)	Figures as at the end of previous reporting period(Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	500000	500000
(b) Surplus	3	9022874	9066424
<b>(2) Non-Current Liabilities</b>			
Long-Term Borrowings	4	2350743	2632802
<b>(3) Current Liabilities</b>			
(a) Trade Payables	5	60000	102968
(b) Short-Term Provisions	6	29500	729500
<b>Total Equity &amp; Liabilities</b>		<b>11963117</b>	<b>13031694</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Non-current investments	7	125960	125960
(b) Long term loans and advances	8	2954365	2954365
<b>(2) Current Assets</b>			
a) Cash and cash equivalents	9	8047892	9120679
b) Other current assets	10	834900	830690
<b>Total Assets</b>		<b>11963117</b>	<b>13031694</b>

**NOTES TO ACCOUNTS**

Notes referred to above and attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR JAIN PACHORI AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. W100589

DATE:- 09.11.2021  
UDIN:- 22187615AAAAAB8512  
PLACE:- MUMBAI

  
(ABHISHEK JAIN)  
Designated Partner  
MEM NO. 187615



DIRECTORS



1. Mr. Akshay B. Arora  
DIN: 00105637



2. Mrs. Archana A. Arora  
DIN :00105758

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**M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021**

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period(Rs)	Figures as at the end of previous reporting period(Rs)
I	Revenue from operations	11	0	25000
II	Other Income	12	0	3071787
III			0	3096787
IV	<b>Expenses:</b>			
	Employee Benefit Expense	13	0	249427
	Other Expenses	14	29819	49001
	<b>Total Expenses (IV)</b>		29819	298428
V	Profit before exceptional and extraordinary items and tax	(III - IV)	-29819	2798359
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax (V - VI)		-29819	2798359
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII - VIII)		-29819	2798359
X	<b>Tax expenses:</b>			
	(1) Current tax		0	700000
	(2) Deferred tax		0	0
XI	Profit(Loss) from the period from continuing operations	(IX-X)	-29819	2098359
XII	Profit/(Loss) from discontinuing operations		0	0
XIII	Tax expense of discounting operations		0	0
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV	Profit/(Loss) for the period (XI + XIV)		-29819	2098359
XVI	Earning per equity share:			
	(1) Basic		-5.96	419.67
	(2) Diluted		-5.96	419.67

**NOTES TO ACCOUNTS**

Notes referred to above and attached there to form an integral part of Profit & Loss Statement  
 This is the Profit & Loss Statement referred to in our Report of even date.

FOR JAIN PACHORI AND ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. W100549

DATE:- 09.11.2021  
 UDIN:- 22187615AAAAAB8512  
 PLACE:- MUMBAI

*(Signature)*  
 (ABHISHEK JAIN)  
 Designated Partner  
 MEM NO. 187615



**DIRECTORS**

*(Signature)*

1. Mr. Akshay B. Arora  
 DIN: 00105637

*(Signature)*

2. Mrs. Archana A. Arora  
 DIN :00105758

[AAA]

M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note No. : 2 Share Capital

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	<b>AUTHORIZED CAPITAL</b> 5000 Equity Shares of Rs.100/- Each	500000	500000
		500000	500000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 5000 Equity Shares of Rs.100/- Each fully paid-up (Previous Year 5000 Equity Shares)	500000	500000
	<b>Total</b>	500000	500000

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31-Mar-21		31-Mar-20	
	No.	Amount	No.	Amount
At the beginning of the year				
Add: Issued during the year	5,000	5,00,000.00	5,000	5,00,000.00
Outstanding at the end of year	5,000	5,00,000.00	-	-
			5,000	5,00,000.00

(ii) Terms / right attached to equity shares

The Company has only one class of equity share having a par value of Rs.100/- per share. Each shareholder of equity is entitled to one vote per share.

(iii) Details of shares held by shareholders more than 5% of aggregate equity shares in the Company:

Equity Shares

	31-Mar-21		31-Mar-20	
	No.	Shareholding %	No.	Shareholding %
Akshay Arora	1,050	21.00	1,050	21.00
Archana arora	3,950	79.00	3,950	79.00

⊗ AC

⊗ Arora.

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**M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

*Note No : 3 Surplus*

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year		6968065
	Add: Profit for the period	9066424	2098359
	Less:- Short Provision for Income Tax of earlier years	-29819	0
		13731	
	<b>Total</b>	<b>9022874</b>	<b>9066424</b>

*Note No : 4 Long Term Borrowings*

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
	<b>Unsecured Loans</b>		
	Loans From Directors	2126883	2408942
	Advances taken against property/Others	223860	223860
	<b>Total</b>	<b>2350743</b>	<b>2632802</b>

*Note No : 5 Trades Payable*

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	<i>Sundry Creditors for Services:</i>	60000	102968
	<b>Total</b>	<b>60000</b>	<b>102968</b>

*Note No : 6 Short Term Provisions*

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Short Term Provisions	29500	729500
	<b>Total</b>	<b>29500</b>	<b>729500</b>

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M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED  
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note No : 7 Non Current Investment

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Investment in Equity Instrument	125960	125960
	<b>Total</b>	<b>125960</b>	<b>125960</b>

Note No : 8 Long Term Loans and Advances

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1)	<b>Capital Advances</b>		
	Secured, Considered Good :	2954365	2954365
	<b>Total</b>	<b>2954365</b>	<b>2954365</b>

Note No : 9 Cash & Cash Equivalent

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
	Cash on Hand	4183	4183
	<b>In Current Account</b>		
1	DNSB Current Account	3966177	3966496
2	Kotak Mahindra	4077532	5150000
	<b>Total</b>	<b>8047892</b>	<b>9120679</b>

Note No : 10 Other Current Assets

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
	Others	34900	0
	Taxes Paid ( Net )	800000	830690
	<b>Total</b>	<b>834900</b>	<b>830690</b>

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**M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**  
*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2021*

**Note No : 11 Revenue from Operations**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Technical Fee	0	25000
	<b>Total</b>	<b>0</b>	<b>25000</b>

**Note No: 12 Other Income**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Dividend	0	2700
2	Redemption of Insurance Policy	0	3069072
3	Mis Income	0	15
	<b>Total</b>	<b>0</b>	<b>3071787</b>

**Note No: 13 Employment Benefit Expenses**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Salary & Wages	0	240000
2	Staff welfare Exps.	0	9427
	<b>Total</b>	<b>0</b>	<b>249427</b>

**Note No : 14 Other Expenses**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Auditors Remuneration	29500	29500
2	Appeal Fees	0	1000
3	Conveyance	0	17453
4	ROC Fees	0	800
6	Bank charges	319	248
	<b>Total</b>	<b>29819</b>	<b>49001</b>

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**M/S BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**  
*Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2021*

**A Loan from Directors**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Akshay Arora	2126883	2408942
	<b>Total in `</b>	<b>2126883</b>	<b>2408942</b>

**B Loans & Advances taken From Other Parties**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Ajay Raychand Nansee	223860	223860
	<b>Total</b>	<b>223860</b>	<b>223860</b>

**C Trades Payable**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	P K Pachori & Co.	0	72468
2	Sadquevali Chimthanawala	30500	30500
3	Jain Pachori Associates LLP	29500	0
	<b>Total</b>	<b>60000</b>	<b>102968</b>

**D Short Term Provisions**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	Audit Fess Payable	29500	29500
2	Provision for Income Tax	0	700000
	<b>Total</b>	<b>29500</b>	<b>729500</b>

**E Advances against property**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
	<b>Capital Assets</b>		
	<u>Secured, Considered Good :</u>		
1	Nansee Constructions Pvt Ltd.	2468820	2468820
2	Advance against Plot	485545	485545
	<b>Total in `</b>	<b>2954365</b>	<b>2954365</b>

**F Other Loans & Advances**

Sr. No	Particulars	Current Year(Rs)	Previous Year(Rs)
1	TDS A.Y.2020-21	0	30690
2	Tax on Regular Asst AY 2012-13	800000	800000
3	Virbala Arora	34900	0
	<b>Total in `</b>	<b>834900</b>	<b>830690</b>



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**BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

**CORPORATE INFORMATION:**

BLUE CIRCLE SPECIALITY CHEMICALS PRIVATE LIMITED was incorporated on 24<sup>th</sup> January, 1986, as private limited under Companies Act, 1956.

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of accounting and preparation of financial statements:**

These financial statements are prepared in accordance with the generally accepted accounting principles in India under historical cost convention as also on accrual basis. These financial statements have been prepared to comply with accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Account) Rules, 2014 ("the Accounting Standards") and the relevant provisions of the Act, (to the extent notified). In the light of the first proviso to section 129 (1) of the Act, and Schedule III of the Act, the items and terms contained in these financial statements are in accordance with the Accounting Standards.

Accounting Policies, not specially referred to otherwise, are consistent and consonance with generally accepted accounting principles followed by the Company.

**1.2 Use of Estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires company's Board of Directors to make estimates and assumption to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities on the date of financial statements. Examples of such estimates include useful lives of Fixed Assets, provisions for doubtful debts / advances, deferred tax etc. Actual results could be differing from those estimates, such difference is recognized in the period/s in which the results are known / materialized.

**1.3 Cash and Cash Equivalents:**

Cash and cash equivalents comprise of cash at bank and cash on hand.

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#### 1.4 Investments:

- i. Investments, which are long-term, are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.
- ii. Profit or loss on sale of long-term investments, if any is calculated by considering FIFO Method for amount of the total holding of the investments.

#### 1.5 Revenue Recognition:

**Interest Income:** Interest and other income are accounted for on actual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

#### 1.6 Taxation:

- i. **Current Tax:** Provisions for current tax is made on the estimated taxable income at rate applicable to the relevant assessment year.
- ii. **Minimum Alternate Tax (MAT):** MAT credit is recognized as assets only when and to the extent there is convincing evidence that company will pay within the period specified under the Income Tax Act, 1961 to avail such MAT credit.

#### 1.7 Provisions, Contingent Liability and Contingent Assets:

- i. The Company recognized a provision when there is a present obligation as a result of past event, the settlement of which is probable to result in an outflow of resources and a reliable estimate can be made of the amount of obligation.
- ii. Contingent Liability is disclosed by way of a note to the financial statement after careful evaluation by the Company's Board of Directors of facts, circumstance and legal aspects of the matters involved.
- iii. Contingent Assets are neither recognized nor disclosed.

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1.8 **Borrowing Cost:**

- i. Borrowing costs are interest and other cost incurred in connection with the borrowing of fund
- ii. Borrowing cost less any income on the temporary investment of those borrowings that are directly attributable to the acquisition, construction or produced of qualifying assets are capitalized as a part of cost of hat asset.
- iii. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.9 Previous year's figures have been re-grouped where necessary conforms to current year's classification.

1.10 Balance of Sundry Debtors, Sundry Creditors, Loan Liability & Loans & Advances are taken as per the books of accounts, are subject to Confirmation.

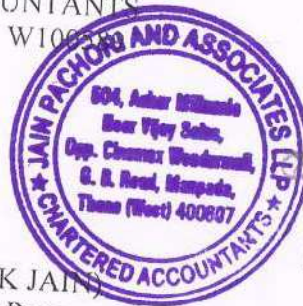
AS PER OUR REPORT OF EVEN  
DATE ATTACHED

For JAIN PACHORI AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. W1065

Date: -09.11.2021  
UDIN: - 22187615AAAAAB8512  
Place: Mumbai

*Abhishek Jain*

(ABHISHEK JAIN)  
Designated Partner  
MEM NO. 187615



DIRECTOR

*Akshay Arora*

MR. AKSHAY ARORA  
DIN: 00105637

*Archana Arora*

MRS. ARCHANA ARORA  
DIN: 00105758

[AAA]