

PEARL FURNITURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

SR. NO.	PARTICULARS	NOTE NO.	As at	As at
			31-03-2021	31-03-2020
			AMT.RS.	AMT.RS.
[A]	<u>EQUITY AND LIABILITIES</u>			
[1]	Shareholders' Funds			
	(a) Equity Share Capital	1	19,300,000	19,300,000
	(b) Reserves & Surplus	2	80,969,347	63,509,484
	(c) Money received against share warrants		-	-
[2]	Share application money pending allotment		-	-
[3]	Non - Current Liabilities			
	(a) Long term borrowings	3	46,692,677	34,755,538
	(b) Deffered tax Liabilities (Net)		6,606,894	6,397,375
	(c) Long Term Provisions	4	1,033,745	1,413,638
	(d) Long Term Liabilities		-	-
[4]	Current Liabilites			
	(a) Short Term Borrowings	5	54,325,700	54,161,248
	(b) Trade Payables		65,790,063	153,126,605
	(c) Other Current Liabilities	6	15,849,533	6,110,097
	(d) Short Term Provisions	7	6,728,183	5,088,693
	TOTAL [RS.]		297,296,142	343,862,678
[B]	<u>ASSETS</u>			
[1]	Non Current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		60,171,386	70,741,294
	(ii) Intangible Assets		91,382	166,362
	(iii) Capital Work- In- Progress		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long term Loans and Advances	9	1,597,134	721,898
	(e) Other Non-Current Assets	10	-	-
[2]	Current Assets			
	(a) Current Investments		-	-
	(b) Inventory	11	185,361,302	235,769,376
	(c) Trade Receivables	12	42,195,293	18,610,192
	(d) Cash & Cash Equivalents	13	2,238,880	1,655,793
	(e) Short Term Loans & Advances	14	4,940,766	15,497,763
	(f) Other current Assets	15	700,000	700,000
	TOTAL [RS.]		297,296,143	343,862,678
[*]	NOTES TO THE ACCOUNTS	23		
[*]	SIGNIFICANT ACCOUNTING POLICIES	23		

The accompanying notes form an intergral part of the standalone Financial Statements

Dated 28th June, 2021, At Rajkot
FOR PEARL FURNITURE PVT. LTD.

AS PER OUR REPORT OF EVEN DATE
FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS

SD/-
(DEVEN D NANDANI)
(DIRECTOR)

SD/-
(DARSHIL U NANDANI)
(DIRECTOR)

SD/-
(BHAVIN P. BHANSALI)
(PARTNER)

UDIN: 21043796AAAADM1254

PEARL FURNITURE PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

SR. NO.	PARTICULARS	NOTE NO.	For the year	For the year
			31-03-2021	31-03-2020
			AMT.RS.	AMT.RS.
I.	REVENUE FROM OPERATIONS		447,323,685	328,459,557
II.	OTHER INCOME	16	641,457	418,492
III.	TOTAL REVENUE (I+II)		447,965,142	328,878,049
IV.	EXPENSES:			
	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	17	45,975,247	(54,335,636)
	COST OF MATERIALS & COMPONENTS CONSUMED	18	297,751,622	287,465,192
	MANUFACTURING EXPENSES	19	16,293,159	14,530,388
	EMPLOYEE BENEFITS EXPENSE	20	42,277,216	40,879,443
	ADMINISTRATIVE EXPENSES	21	6,459,317	4,527,293
	FINANCE COST	22	9,772,550	9,040,781
	DEPRICIATION	8	4,942,387	4,283,002
	TOTAL EXPENSES		423,471,498	306,390,463
V.	PROFIT /LOSS BEFORE PRIOR PERIOD, EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX		24,493,644	22,487,586
VI.	PRIOR PERIOD ITEMS			
	Gratuity Provision of earlier year		-	-
	Profit Before Exceptional Items		24,493,644	22,487,586
VII.	EXCEPTIONAL ITEMS			
	Preliminary Exp. Written off			
VIII.	PROFIT /LOSS BEFORE EXTRA-ORDINARY ITEMS & TAX		24,493,644	22,487,586
IX.	EXTRA-ORDINARY ITEMS		-	-
X.	PROFIT /LOSS BEFORE TAX		24,493,644	22,487,586
XI.	TAX EXPENSE			
	1. INCOME TAX CURRENT YEAR		6,236,754	3,954,000
	2. INCOME TAX PREVIOUS YEAR		587,508	491,500
	3. DEFERRED TAX		209,519	3,296,285
			7,033,781	7,741,785
XII.	NET PROFIT/LOSS AFTER TAX		17,459,863	14,745,801
XIII.	EARNING PER SHARE			
	Basic & Diluted		9.05	7.64

The accompanying notes form an integral part of the standalone Financial Statements

Dated 28th June, 2021, At Rajkot
FOR PEARL FURNITURE PVT. LTD.

AS PER OUR REPORT OF EVEN DATE
FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS

SD/-
(DEVEN D NANDANI)
(DIRECTOR)

SD/-
(DARSHIL U NANDANI)
(DIRECTOR)

SD/-
(BHAVIN P. BHANSALI)
(PARTNER)

UDIN: 21043796AAAADM1254

PEARL FURNITURE PRIVATE LIMITED

CIN : U36100GJ2013PTC073483

Cash Flow Statement For The Year Ended 31st March, 2021

All amounts in rupees unless otherwise stated

Particulars	For the Year March 31, 2021 Rs.	For the Year March 31, 2020 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax and before exceptional items	24,493,644	22,487,586
Add: Non Cash and Operating Expenses		
Depreciation Expenses	4,942,387	4,283,002
Interest & Financial Charges	9,772,550	9,040,781
<u>Less: Non Operating Income</u>		
Interest Income	-	-
Operating profit before changes in current and non-current assets and liabilities	39,208,581	35,811,370
Adjustment for:		
(Increase) / Decrease in Inventories	50,408,074	(104,842,065)
(Increase) / Decrease in Trade Receivables	(23,585,101)	(17,485,225)
(Increase) / Decrease in Loans and Advances	10,556,997	(7,882,813)
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Other Non Current Assets	-	245,570
(Increase) / Decrease in Long Term Loans & Advances	(875,236)	192,000
Increase / (Decrease) in Trade Payables	(87,336,542)	127,212,324
Increase / (Decrease) in Current Liabilities	9,739,436	(16,904,716)
Increase / (Decrease) in Short term Provisions	(643,264)	573,719
Increase / (Decrease) in Long Term Provisions	(379,893)	587,493
Increase / (Decrease) in Long Term Liabilities	-	-
Cash Generated from Operation	(2,906,948)	17,507,657
Taxes paid	(4,541,508)	(3,226,500)
Net Cash Flow from Operating Activities	(7,448,456)	14,281,157
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase) / Decrease in Fixed Assets (net)	5,702,501	(34,919,904)
Interest Income	-	-
(Increase) / Decrease in Investments	-	-
Net Cash Flow from Investing Activities	5,702,501	(34,919,904)
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase / (Decrease) in Secured Loans	164,452	3,941,858
Increase / (Decrease) in Unsecured Loans	11,937,139	27,391,072
Interest Expenses	(9,772,550)	(9,040,781)
Net Cash Flow from Financing Activities	2,329,042	22,292,148
Net Increase / (Decrease) in Cash and Cash Equivalents	583,087	1,653,401
Opening Balance of Cash and Cash Equivalents	1,655,793	2,392
Closing Balance of Cash and Cash Equivalents	2,238,880	1,655,793
Components of Cash and Cash Equivalents	For the Year March 31, 2021 Rs.	For the Year March 31, 2020 Rs.
Cash on hand & Equivalent		
- Cash on hand	67,100	14,793
- FASTAG	835	-
- INDIAN OIL CORPORATION X POWER CARD	12,500	-
- Cheque on hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	-	-
- In Fixed deposit	2,158,445	1,641,000
	2,238,880	1,655,793
Notes :		
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.		
Figures of Cash & Cash Equivalents have been taken from Note 13		
As per our report of even date		

Schedules Attached to and forming part of Balance Sheet**NOTE 1 EQUITY SHARE CAPITAL**

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	AUTHORISED SHARE CAPITAL (20,00,000 Equity Shares of Rs. 10/- each)	20,000,000	20,000,000
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1930000 Equity Shares of Rs. 10/- each	19,300,000	19,300,000
TOTAL RS...		19,300,000	19,300,000

RECONCILIATION OF NUMBER OF SHARES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
	Number of Shares		
1	At the Beginning of the year	1,930,000	1,930,000
2	Add: Issued during the year	-	-
3	Less: Brought back during the year		
At the end of the year		1,930,000	1,930,000

TERMS & RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having a face value of Rs 10 per share. Each holder of the equity shares is entitled to one vote per share. In event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

SR. NO.	PARTICULARS	As at	Holding %	As at	Holding %
		31-03-2021		31-03-2020	
		No. of Shares		No. of Shares	
1	PARIN FURNITURE LTD. (SHARE)	1,900,000	98.45%	1,900,000	98.45%
2	DARSHIL UMESHBHAI NANDANI (SHARE)	6,000	0.31%	6,000	0.31%
3	DEVEN DIPESHBHAI NANDANI (SHARE)	12,000	0.62%	12,000	0.62%
4	PARIN UMESHBHAI NANDANI (SHARE)	6,000	0.31%	6,000	0.31%
5	NEHABEN U. NANDANI (SHARE)	6,000	0.31%	6,000	0.31%
Total		1,930,000	100%	1,930,000	100%

DETAILS OF SHARES HELD BY HOLDING COMPANY:

SHARE CAPITAL	As at	As at	
	31-03-2021	31-03-2020	
		AMT.RS.	AMT.RS.
Equity Shares of Rs. 10/- each held by Parin Furniture Ltd. (Previously known as Parin Furniture Pvt Ltd) (Holding Company) (w.e.f. 1st June, 2017)	1,900,000	1,900,000	
TOTAL RS	1,900,000	1,900,000	

NOTE 2 RESERVES & SURPLUS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
[A]	PROFIT & LOSS ACCOUNT		
1	Opening Balance	63,509,484	48,763,683
2	Profit/ Loss of the Current year	17,459,863	14,745,801
3	Balance C/f	80,969,347	63,509,484
TOTAL RS		80,969,347	63,509,484

NOTE 3 LONG TERM BORROWINGS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
A	SECURED LOAN		
1	STATE BANK OF INDIA - T .L (38554528187) Rate of Interest:- 9.15% Terms of Payment :- Payable within 5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative	8,538,357	11,298,440
2	STATE BANK OF INDIA - GECL T.L. (39444716453) Rate of Interest:- 7.40% Terms of Payment :- Payable within 4 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative	9,966,670	-
	SUB-TOTAL Rs.. [A]	18,505,027	11,298,440
B	UNSECURED LOANS		
1	LOANS FROM DIRECTORS	23,520,107	20,157,978
2	HDFC Car Loan	4,667,543	3,299,120
	SUB-TOTAL Rs.. [B]	28,187,650	23,457,098
	TOTAL RS...	46,692,677	34,755,538

NOTE 4 LONG TERM PROVISIONS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	PROVISION FOR GRATUITY	1,033,745	1,413,638
	TOTAL RS...	1,033,745	1,413,638

NOTE 5 SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
A	SECURED LOAN		
1	STATE BANK OF INDIA - C.C (33837725400) Rate of Interest :- 9.15% Terms of Payment :- On Demand Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative	54,325,700	54,161,248
	TOTAL RS...	54,325,700	54,161,248

NOTE 6 OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	ADVANCE FROM CUSTOMERS (TRADE):	-	829,223
2	OTHER PAYABLES	18,495	440,413
3	STATUTORY LIABILITIES	3,633,612	289,581
4	STATE BANK OF INDIA - T .L (33811633631)	-	-
	Rate of Interest:- 9.15%		
	Terms of Payment :- Payable within 5 years from Balance sheet date		
	Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative	2,760,000	2,760,000
5	STATE BANK OF INDIA - GECL T.L. (39444716453)	3,833,330	-
	Rate of Interest:- 7.40%		
	Terms of Payment :- Payable within 4 years from Balance sheet date		
	Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative		
6	STATE BANK OF INDIA - WCDL T.L. (39288173330)	3,969,000	-
	Rate of Interest:- 7.40%		
	Terms of Payment :- Payable within 1 years from Balance sheet date		
	Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranteed by Directors and relative		
7	HDFC CAR LOAN	1,635,096	1,790,880
	SUB-TOTAL RS...	15,849,533	6,110,097

NOTE 7 SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	PROVISION FOR EXPENSES	434,352	1,101,922
2	PROVISION FOR TAX	6,236,754	3,954,000
3	PROVISION FOR GRATUITY	57,077	32,771
	SUB-TOTAL RS...	6,728,183	5,088,693

NOTE 9 LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
a	Deposites	1,597,134	721,898
	SUB-TOTAL RS...	1,597,134	721,898

NOTE 10 OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
A	RECEIVABLE		
	INTEREST SUBSIDY REIMBURSEMENT	-	-
		-	-
B	MISCELLANEOUS ASSET		
	PRE OPERATING EXPENSES NOT W/O.	-	-
	LESS : PRE OPERATING EXPENSES W/O.	-	-
		-	-
	PRELIMINARY EXPENSES NOT W/O.	-	-
	LESS : PRELIMINARY EXPENSES W/O.	-	-
		-	-
	SHAPAR SHED(17-18) TEMPORARY CONSTRUCT.	-	140,880
	LESS :SHAPAR SHED(15-16)TEMPORARY CONSTRUCT W/O	-	140,880
		-	-
	TOTAL Rs...	-	-
	Total	-	-

NOTE 11 INVENTORIES

SR. NO.	INVENTORIES	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
	a. Raw Materials	147,553,408	150,510,114
	b. Work-in-Progress	7,628,493	5,708,497
	c. Finished Goods	29,388,047	77,283,290
	d. Stores & Spares	791,354	2,267,475
	TOTAL	185,361,302	235,769,376

NOTE 12 TRADE RECEIVABLES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
	TRADE RECEIVABLES		
	-LESS THAN 6 MONTHS	40,061,915	785,077
	-MORE THAN 6 MONTHS	2,133,378	17,825,115
	TOTAL	42,195,293	18,610,192

NOTE 13 CASH & CASH EQUIVALENTS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
	- Cash on hand	67,100	14,793
	- FASTAG	835	-
	- INDIAN OIL CORPORATION X POWER CARD	12,500	-
	LC MARGIN MONEY BANK A/C	2,158,445	1,641,000
	TOTAL	2,238,880	1,655,793

NOTE 14 SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
A	Advance Payment of Taxes		
	GST ON SERVICES (RCM CLAIMED)	16,194	13,969
	CGST ADJUSTMENT	-	7,825,990
	SGST ADJUSTMENT	-	3,685,960
	TDS RECEIVABLE (2019-20)	-	15,194
	TDS RECEIVABLE (2020-21)	5,834	-
	TCS 0.075% ON PURCHASE (2020-21)	192,380	
	TCS 1% CAR SALES (2020-21)	33,750	
	TCS 1% RECEIVABLE (2020-21)	187	
	GST TDS RECEIVABLE (2020-21)	28,476	-
	SUB-TOTAL	276,821	11,541,113
B	Loan & advance to Staff / Relatives of Director	1,664,408	2,498,106
	SUB-TOTAL	1,664,408	2,498,106
C	Advance to Suppliers	2,576,222	1,353,164
D	Pre- paid Expenses	423,315	105,380
	TOTAL	4,940,766	15,497,763

NOTE 15 OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	RECEIVABLES		
	BALAJI AUTO CONSULTANT	700,000	700,000
	TOTAL Rs...	700,000	700,000

NOTE 16 OTHER INCOME

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	KASAR	-	1,648
2	WRITTEN OFF	208,152	149,517
3	FOREN EXCHANGE RATE DIFFERANCE	40,480	151,047
4	GRATUITY FUND (ACTUARIAL GAIN)	355,587	-
5	INTEREST ON FIXED DEPOSIT	37,238	84,280
6	SHORT EXCESS PROVISION	-	32,000
	TOTAL Rs...	641,457	418,492

NOTE 17 INCREASE/DECREASE IN STOCKS

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	CHANGES IN FINISHED GOODS		
	Closing Stock	29,388,047	77,283,290
	Less : Opening Stock	77,283,290	24,347,820
		(47,895,243)	52,935,470
2	CHANGES IN WORK IN PROGRESS		
	Closing Stock	7,628,493	5,708,497
	Less : Opening Stock	5,708,497	4,308,331
		1,919,996	1,400,166
	Increase/ Decrease in Stocks	(45,975,247)	54,335,636
	TOTAL Rs...	(45,975,247)	54,335,636

NOTE 18 COST OF MATERIALS & COMPONENTS CONSUMED

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
	Opening Stock	152,777,589	102,271,160
	Add : Purchases	293,318,795	337,971,621
	Less : Closing Stock	(148,344,762)	(152,777,589)
TOTAL Rs...		297,751,622	287,465,192

NOTE 19 MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	CENVAT CREDIT REDUSE		
2	CST ON PURCHASE		
3	CUSTOM DUTY	-	-
4	EXPENSES FOR AGENCY CHARGES	-	-
5	EXPENSES FOR IMPORT CHARGES	-	-
6	EXPENSES FOR JOBWORK OF GOODS	2,618,144	2,099,516
7	EXTRA CHARGES W/O TAX (PURCHASE)	2,100	-
8	FREIGHT (LOCAL) OF PURCHASE	1,626,217	1,568,392
9	EXPENSES FOR ELECTRICITY CONSUMPTION	4,223,046	4,400,766
10	EXPENSES FOR FACTORY	675,870	775,546
11	EXPENSES FOR FREIGHT INWARD	36,363	46,210
12	EXPENSES FOR JOBWORK OF TOOLS	235,546	97,976
13	EXPENSES FOR LOADING & UNLOADING	96,320	50,800
14	EXPENSES FOR LPG GAS CONSUMPTION	49,943	-
15	EXPENSES FOR REPAIRNG & MAINT. MACHINERY	670,058	300,322
16	EXPENSES FOR TOOLS MAINTENANCE	-	
17	EXPENSES FOR FACTORY RENT	5,865,000	5,100,000
18	EXPENSES FOR FREIGHT FOR TRADING		
19	EXPENSES FOR FREIGHT FOR RATE DIFFERANCE		
20	EXPENSES FOR FREIGHT OUTWARD	194,552	90,859
TOTAL Rs...		16,293,159	14,530,388

NOTE 20 EMPLOYEE BENEFITS EXPENSE

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	INCENTIVE BONUS EXP.(PROD)	1,485,961	919,192
2	SALARY & WAGES (PROD)	22,745,410	25,546,298
3	DIRECTOR'S REMUNERATION	3,300,000	2,700,000
4	ADSMINISTRATION SALARY	7,340,541	6,998,178
5	STAFF WELFARE EXP.	4,350	34,706
6	STAFF TRANING EXP.	58,500	2,750
7	GRATUITY FUND (ACTUARIAL LOSS)	-	604,790
8	EXPENSES FOR PROVIDENT FUND	1,805,123	1,185,118
9	GUJARAT LABOUR WELFARE FUND	2,062	3,900
10	EXPENSES FOR COVIDE-19 LOCKDOWN PERIOD	2,709,678	-
11	EXPENSES FOR STAFF FOOD	2,713,653	2,708,227
12	EXPENSES FOR STAFF MEDICAL	57,646	57,694
13	EXPENSES FOR LEAVE ENCASHMENT	-	
14	EXPENSES FOR UNIFORM	54,292	118,590
TOTAL Rs...		42,277,216	40,879,443

NOTE 21 ADMINISTRATIVE AND SELLING EXPENSES

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	EXPENSES FOR INSURANCE - VEHICLE	141,524	121,693
2	EXPENSES FOR INSURANCE - FIRE POLICY	3,847	3,540
3	EXPENSES FOR INSURANCE - PLANT&MACHINERY	50,145	41,187
4	EXPENSES FOR INSURANCE - STOCK	145,541	117,589
5	EXPENSES FOR INSURANCE - WORKMENS COMP.	197,873	91,064
6	AUDIT FEES	-	25,000
7	EXPENSES FOR ADVERTISEMENT	50,000	-
8	EXPENSES FOR LEGAL	629,988	227,984
9	EXPENSES FOR DESIGN	-	131,000
10	EXPENSES FOR CONVEYANCE	159,047	-
11	EXPENSES FOR FITTING	49,625	84,610
12	EXPENSES FOR GST	284,188	-
13	EXPENSES FOR GUEST HOSPITALITY	7,845	20,190
14	EXPENSES FOR HOTEL & FOOD	27,139	159,370
15	EXPENSES FOR HOTEL & FOOD - DIRECTOR	-	101,254
16	EXPENSES FOR KASAR	11,169	-
17	EXPENSES FOR OFFICE	91,203	97,802
18	EXPENSES FOR POST & COURIER	16,106	29,844
19	EXPENSES FOR PROFESSIONAL FEES	2,576,200	524,000
20	EXPENSES FOR REPAIRING OFFICE EQUIPMENT	20,664	49,099
21	EXPENSES FOR SECURITY	537,838	717,678
22	EXPENSES FOR STAFF RECRUMENT	80,000	104,135
23	EXPENSES FOR STATIONERY & PRINTING	237,623	220,092
24	EXPENSES FOR TELEPHONE & INTERNET	76,534	113,641
25	EXPENSES FOR TOUR & TRAVELLING	127,974	306,356
26	EXPENSES FOR TOUR & TRAVELLING-DIRECTOR	-	-
27	EXPENSES VEHICLE FUEL - FORK LIFT&TEMPO	207,553	264,126
28	EXPENSES VEHICLE FUEL-FOUR WH.-DIRECTOR	-	84,289
29	EXPENSES VEHICLE REPARING-DIRECTOR	142,807	-
30	EXCISE DUTY PAYMENT	-	-
31	WRITTEN OFF	-	-
32	ROC FEES	12,000	12,000
33	PRE OPERATING EXPENSES W/O	-	-
34	PRELIMINARY EXP. W/O	-	-
35	SHAPAR SHED-(17-18) TEMPORARY W/O	-	140,879
36	LOSS ON SALE OF CAR	574,884	738,870
37	EXPENSES FOR CHARITY	-	-
TOTAL Rs...		6,459,317	4,527,293

NOTE 22 FINANCE COST

SR. NO.	PARTICULARS	As at	As at
		31-03-2021	31-03-2020
		AMT.RS.	AMT.RS.
1	EXPENSES FOR BANK CHARGES	175,622	179,387
2	EXPENSES FOR C.C. INTEREST - BANK	5,484,995	5,550,921
3	EXPENSES FOR TERM LOAN INTEREST - BANK	298,463	1,311,139
4	EXPENSES FOR CAR LOAN INTEREST - BANK	728,370	-
5	INTEREST ON DEPOSITE	2,432,115	1,370,719
6	EXPENSES FOR LOAN PROCESSING FESS	532,480	612,302
7	EXPENSES FOR INTEREST ON CREDIT CARD	120,505	16,313
TOTAL Rs...		9,772,550	9,040,781

PEARL FURNITURE PRIVATE LIMITED

NOTE 8 -FIXED ASSETS

	PARTICULARS	%	GROSS BLOCK (AT COST)				DEPRICIATION				NET BLOCK	
			As At 01/04/20	Additions	Deductions	As At 31/03/2021	As At 01/04/20	For the Year	On Deductions	As At 31/03/2021	As At 31/03/2020	As At 31/03/2021
	FIXED ASSETS - PLANT AND MACHINERY											
1	AIR CONDITION	6.33	133,119	46,476	-	179,595	28,815	9,004	-	37,819	104,304	141,776
2	C.C. TV CAMERA	6.33	313,571	-	-	313,571	98,453	13,617	-	112,070	215,118	201,501
3	DIES AND MOULD FOR HOSPITAL FURNITURE	6.33	850,000	-	-	850,000	3,675	53,572	-	57,247	846,325	792,753
4	FORK LIFT TRUCK : GX 300D (C)	6.33	1,129,240	-	-	1,129,240	338,705	50,041	-	388,746	790,535	740,494
5	INDUSTRIAL RO SYSTEM MODEL RO250LPH	6.33	89,500	-	-	89,500	28,989	3,830	-	32,819	60,511	56,681
6	NEW C.C. TV CAMERA	6.33	2,852	-	-	2,852	138	172	-	310	2,714	2,542
7	NEW PLANT AND MACHINERY (2019-20)	6.33	30,886,210	727,442	338,604	31,275,048	1,379,134	1,895,269	-	3,274,403	29,507,076	28,000,645
8	PLANT AND MACHINERY	6.33	35,269,908	-	5,123,507	30,146,401	10,182,012	1,548,314	-	11,730,326	25,087,896	18,416,075
9	SUBMERCIBLE PUMP SET	6.33	22,205	-	-	22,205	6,567	990	-	7,557	15,638	14,648
	Total of FIXED ASSETS - PLANT AND MACHINERY		68,696,605	773,918	5,462,111	64,008,412	12,066,488	3,574,809	-	15,641,297	56,630,117	48,367,115
	FIXED ASSETS - FURNITURE AND FITTINGS											
10	CANTEEN ASSETS	9.5	457,746	1,700	268,593	190,853	68,116	33,818	-	101,934	389,630	88,919
11	FURNITURE AND FITTINGS	9.5	923,123	-	-	923,123	394,562	50,213	-	444,775	528,561	478,348
12	PLASTIC CARTES	9.5	74,810	-	-	74,810	33,106	3,962	-	37,068	41,704	37,742
13	RACK	9.5	806,722	-	-	806,722	339,700	44,367	-	384,067	467,022	422,655
14	TROLY / HAND PALLET TRUCK / GRIL	9.5	123,249	-	-	123,249	55,295	6,456	-	61,751	67,954	61,498
15	WOODEN PALLET	9.5	752,037	-	51,705	700,332	317,653	40,685	-	358,338	434,384	341,994
16	WORKING TABLE	9.5	84,668	-	-	84,668	37,375	4,493	-	41,868	47,293	42,800
	Total of FIXED ASSETS - FURNITURE AND FITTINGS		3,222,355	1,700	320,298	2,903,757	1,245,807	183,994	-	1,429,801	1,976,549	1,473,957
	FIXED ASSETS - OFFICE EQUIPEMENTS											
17	FIRE EXTINGUISHER ASSETS	19	8,418	-	-	8,418	6,008	458	-	6,466	2,410	1,952
	NEW OFFICE EQUIPEMENTS	19	67,750	-	-	67,750	7,467	11,454	-	18,921	60,283	48,829
18	OFFICE EQUIPEMENTS	19	125,322	-	-	125,322	86,139	7,445	-	93,584	39,183	31,738
19	TELEPHONE INSTRUMENT	19	270,709	135,068	-	405,777	162,955	33,380	-	196,335	107,754	209,442
	Total of FIXED ASSETS - OFFICE EQUIPEMENTS		472,199	135,068	-	607,267	262,569	52,737	-	315,306	209,630	291,961
	FIXED ASSETS - COMPUTER AND PRINTERS											
20	COMPUTER AND PRINTERS	31.67	460,693	80,763	-	541,456	404,836	38,960	-	443,796	55,857	97,660
21	COMPUTER SERVERS & NETWORKS	15.83	210,322	7,797	-	218,119	134,965	12,277	-	147,242	75,357	70,877
	Total of FIXED ASSETS - COMPUTER AND PRINTERS		671,015	88,560	-	759,575	539,801	51,237	-	591,038	131,214	168,537
	FIXED ASSETS - ELECTRIC INSTALLATION											
22	AMPLIFIER AND SOUND SYSTEMS	9.5	14,400	-	-	14,400	4,995	893	-	5,888	9,405	8,512
23	ELECTRIC INSTALLATION	9.5	604,683	-	-	604,683	269,321	31,859	-	301,180	335,362	303,503
24	REFRIGERATOR	9.5	27,900	-	-	27,900	12,502	1,463	-	13,965	15,398	13,935
25	TELEVISION	9.5	35,550	-	-	35,550	15,889	1,868	-	17,757	19,661	17,793
	Total of FIXED ASSETS - ELECTRIC INSTALLATION		682,533	-	-	682,533	302,707	36,083	-	338,790	379,826	343,743

		FIXED ASSETS - MOTOR VEHICLES										
26	MERCEDES BENZ CAR E CLASS (E220D) SILVER	11.88	5,436,892	-	5,436,892	0	40,589	321,419	362,008	-	5,396,303	0
27	AUDI CAR	11.88	3,176,097	-		3,176,097	835,731	278,036		1,113,767	2,340,366	2,062,330
28	VOLVO XC90	11.88	-	6,790,387	-	6,790,387	-	369,092	-	369,092	-	6,421,295
	Total of FIXED ASSETS - MOTOR VEHICLES		8,612,989	6,790,387	5,436,892	9,966,484	876,320	968,547	362,008	1,482,859	7,736,669	8,483,625
	CAPITAL WORK IN PROCESS											
29	BUILDING UNDER CONSTRUCTION	0	3,677,288	-	3,677,288	0	-	-	-	-	3,677,288	0
30	BHOJPARA FACTORY ELECTRIC INSTALLATION	0	-	60,000	-	60,000	-	-	-	-	-	60,000
31	BHOJPARA SHED TEMPORARY CONSTRUT	0	-	982,447	-	982,447	-	-	-	-	-	982,447
	Total of FIXED ASSETS - BUIDING CONSTRUCTION		3,677,288	1,042,447	3,677,288	1,042,447	-	-	-	-	3,677,288	1,042,447
	<<< TOTAL >>>		86,034,985	8,832,080	14,896,589	79,970,476	15,293,692	4,867,407	362,008	19,799,091	70,741,294	60,171,386
	FIXED ASSETS - INTANGIBLE ASSETS											
3	DESIGN BED SERIES	45.07	966,805	-	-	966,805	800,443	74,980	-	875,423	166,362	91,382
2	Total of FIXED ASSETS - INTANGIBLE ASSETS		966,805	-	-	966,805	800,443	74,980	-	875,423	166,362	91,382

PEARL FURNITURE PVT. LTD.
CIN : U36100GJ2013PTC073483

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

Revenue on sale of products is recognized when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales & Purchases are stated net of trade discount, returns and taxes collected.

(d) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

(e) Fixed Assets & Depreciation thereon

i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.

ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II,

(f) Retirement benefits to employees

- Gratuity

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

- Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(g) Inventories

Inventories are stated at Cost or Market price whichever is lower. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation of the management, as certified by the management.

(h) Provision for Current Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax asset is recognized and carry forward to the extent that there is a reasonable certainty that the assets will be realize in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of assets.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting tax expenses) by the weighted average number of equity shares outstanding during the period.

(j) Current Assets, Loans and Advances & Liabilities

In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were submitted from Debtors and Creditors, their balances are reflected in the Balance Sheet as appearing in the books. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

(k) Regrouping of Previous Year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

NOTES ON ACCOUNTS AND OTHER DISCLOSURES :

(a) Earning Per Share : 9.05 Per Share

(b) Payment to Auditors :

Statutory Audit Fees : ` 25,000

(c) Related Party Disclosures

(1) Related parties & their relationship

- i) Holding Company
 - Parin Furniture Ltd.
- ii) Associates
 - Poonam Furniture
 - Paradise Furniture
 - Prince Furniture
 - Parin Motors
- iii) Key Managerial Personnel
 - Deven D. Nandani - Managing Director
 - Darshil U Nandani - Director
 - Parin U. Nandani - Director
- iii) Relatives of Key Managerial Personnel
 - Pooja P. Nandani - Wife of Parin U. Nandani (Director)

(2) Transactions with related parties

(` in Lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Holding Company	4438.49	-	4438.49
Expenses paid		30.17	30.17
Purchase of Goods (Including Tax)	41.86	-	41.86
Remuneration		36.00	36.00
Revenue	4.30	-	4.30

(3) Balances with Related Parties as at 31st March, 2021

(` in Lacs)

Particulars	Associate Concerns	Key Managerial Personnel & their relatives	Total
Trade Receivables, Loans & Advances (Assets), Advances to suppliers of Goods	0.71	4.61	5.32
Trade Payables for Goods, Loans & Advances (Liability) Expenses and Advance from Customers	2.33	235.20	237.53

(4) Disclosure of material transactions/balances with related parties

(` in Lacs)

Particulars	Nature of Transaction	2020-21	2019-20
Investment held by - Parin	Share Purchase	190.00	190.00
Revenue: (Basic Value)	Nature of Transaction		
Parin Furniture Ltd.	Sales of Goods	4438.49	3207.83
Paradise Furniture	Sales of Goods	1.43	-
Parin Motors	Sales of Goods	0.88	0.71
Deven D Nandani	Sales of Goods	1.92	-
Parin U Nandani	Sales of Goods	0.07	-
Expense Paid:			
Parin U Nandani	Salary	-	4.50
Darshil U Nandani	Salary	-	9.00
Deven D Nandani	Salary	36.00	13.50
Deven D Nandani	Interest	13.29	3.51
Parin U Nandani	Interest	5.85	5.29
Darshil U Nandani	Interest	5.18	4.90
Pooja P. Nandani	Professional Fees	5.85	-
Purchase of Goods: (Basic Value)			
Prince Furniture	Purchase	-	10.41
Poonam Furniture	Purchase	14.87	12.93
Paradise Furniture	Purchase	26.99	23.43
Unsecured Loan :			
Parin U. Nandani	Loan Taken	50.85	18.31
Darshil U. Nandani	Loan Taken	50.18	6.99
Deven D. Nandani	Loan Taken	43.29	104.51
Parin U. Nandani	Loan Given	45.93	1.03
Darshil U. Nandani	Loan Given	45.39	0.49
Deven D. Nandani	Loan Given	19.38	0.35

For, Bhavin Associates
Chartered Accountants
Firm Reg. No. 101383W

For and on behalf of Board of directors of

(Bhavin P. Bhansali)
Proprietor
M.No. 043796
UDIN: 21043796AAAADM1254

Deven D. Nandani
Managing Director
DIN: 07576542

Darshil U. Nandani
Director
DIN: 07576521

Place : Rajkot
Date :28th June 2021