PEARL FURNITURE PVT. LTD.

FINANCIAL YEAR : 2022-23

AUDIT REPORT - ROC
[Amount Rs. In Lacs]

AUDITORS :
M/s. BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
E-Mail :bhansali_ca@hotmail.com
Mob : 9825077131

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CA. B. P. BHANSALI
(M. Com., F.C.A.)

Bhavin Associates
CHARTERED ACCOUNTANTS

Everest Complex, 7th Floor, Office No. 709, Limda Chowk, Subhash Road, Rajkot - 360 001.
Ph. (O) 0281 - 2220123, 2223153, (R) 0281 - 2573757 E-mail : bhansali_ca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

Financial Year: 2022-2023

To,
The Members,
PEARL FURNITURE PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PEARL FURNITURE PRIVATE LIMITED**, which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to standalone financial statement 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 standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, Profit/Loss, its Cash Flows Statement 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 Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Bhavin Associates M.No. 043790 Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT (continued)

PEARL FURNITURE PRIVATE LIMITED

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are 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 if any but does not include the financial statements and our auditors' 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 identified above when it becomes available 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT (continued)

PEARL FURNITURE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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

a) Identify and assess the risks of material misstatement of the standalone 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.

b) 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bhavin Associates Chartered Accountants M.No. 043796

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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.

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 the **"Annexure A"** 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 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 appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement 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) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   f) On the basis of written representations received from the directors as on **31st March, 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023**, from being appointed as a director in terms of Section 164(2) of the Act.

   g) No qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

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h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure - B"**.

i) With respect to the other matters 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. There are no pending litigations as at **31st March, 2023** which impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended on **31st March, 2023**.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations referred in sub-para (a) and (b) above contain any material mis-statement.

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v. No dividend has been declared or paid during the year hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

j) The section 197 is not applicable to the Company therefore reporting under section 197(16) of the Act is not required.

FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0101383W

Bhavin Associates M.No. 043796 Chartered Accountants

BHAVIN BHANSALI
Partner
Membership No.: 043796

Place: Rajkot
Date: 26-05-2023
UDIN: 23043796BGRVEK7186

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ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **PEARL FURNITURE PRIVATE LIMITED**)

In our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

i. a) (A) The Company has maintained electronic records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any intangible assets.

b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended 31st March, 2023.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b) The Company has not been sanctioned any working capital limits at any point of time of during the year in excess of five crore rupees from banks or financial institutions on the basis of security of current assets. Further,

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the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) During the year, the company has not made investments, 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 hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

iv. The provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided, are not applicable as the Company has not granted loan, made investment and provided guarantee or securities.

v. The company has not accepted any deposit or amount which is deemed to be deposit from the public. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of the cost records is not applicable to the company u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

vii. a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

Bhavin Associates M.No. 043796

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ix. a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) The company is not a declared willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e) The Company does not have any subsidiary, associates or joint venture (as defined under the Companies Act 2013). Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associates or joint venture (as defined under the Companies Act 2013). Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence the 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 placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

xi. a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Bhavin Associates Chartered Accountants M No. 043796

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c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) The Company is not required to appoint Internal Auditor hence clause 3(xiv)(b) of the Order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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xviii. There has been no resignation of the statutory auditors during the year under review.

xix. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's 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 existing 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.

Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0101383W

Bhavin Associates M.No. 043796

Place: Rajkot
Date: 26-05-2023
UDIN: 23043796BGRVEK7186

BHAVIN BHANSALI
Partner
Membership No.: 043796

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of **PEARL FURNITURE PRIVATE LIMITED**)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PEARL FURNITURE PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Bhavin Associates M.No. 043798 Chartered Accountants

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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Bhavin Associates M. No. 143766

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INDEPENDENT AUDITOR'S REPORT (continued)

PEARL FURNITURE PRIVATE LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0101383W

Bhavin Associates M.No. 043796 Chartered Accountants

Place: Rajkot
Date: 26-05-2023
UDIN: 23043796BGRVEK7186

BHAVIN BHANSALI
Partner
Membership No.: 043796

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PEARL FURNITURE PRIVATE LIMITED
(CIN: U36100GJ2013PTC073483)
BALANCE SHEET AS AT 31ST MARCH' 2023

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
[A]	**EQUITY AND LIABILITIES**			
[1]	**Shareholders' Funds**			
	(a) Equity Share Capital	1	193.00	193.00
	(b) Reserves & Surplus	2	978.54	935.12
	(c) Money received against share warrants		-	-
[2]	**Share application money pending**			-
[3]	**Non - Current Liabilities**			
	(a) Long term borrowings	3	153.32	321.43
	(b) Deffered tax Liabilities (Net)		75.56	67.71
	(c) Long Term Provisions	4	6.79	8.06
	(d) Long Term Liabilities		-	-
[4]	**Current Liabilites**			
	(a) Short Term Borrowings	5	952.79	633.20
	(b) Trade Payables		2667.84	1084.61
	(c) Other Current Liabilities	6	47.02	63.93
	(d) Short Term Provisions	7	25.85	55.31
	TOTAL [RS.]		**5100.72**	**3362.36**
[B]	**ASSETS**			
[1]	**Non Current Assets**			
	(a) Fixed Assets	8		
	(i) Tangible Assets		488.93	543.07
	(ii) Intangible Assets		0.00	0.16
	(iii) Capital Work- In- Progress		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)			
	(d) Long term Loans and Advances			
	(e) Other Non-Current Assets	9	14.34	14.34
[2]	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventory	10	1987.08	1869.62
	(c) Trade Receivables	11	2585.20	827.17
	(d) Cash & Cash Equivalents	12	0.11	37.06
	(e) Short Term Loans & Advances	13	17.63	49.84
	(f) Other current Assets	14	7.44	21.10
	TOTAL [RS.]		**5100.72**	**3362.36**
[*]	NOTES TO THE ACCOUNTS	22		
[*]	SIGNIFICANT ACCOUNTING POLICIES	22		

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

Dated 26th May, 2023, At Rajkot

FOR PEARL FURNITURE PVT. LTD.

(DEVEN D NANDANI) (UMESH D NANDANI)
(DIRECTOR) (DIRECTOR)

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

(BHAVIN P. BHANSALI)
(PARTNER)
UDIN: 23043796BGRVEK7186

Bhavin Associates M.No. 043796

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PEARL FURNITURE PRIVATE LIMITED
(CIN: U36100GJ2013PTC073483)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH' 2023

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	Yearly Ended 31.03.2023 AMT.RS.	Yearly Ended 31.03.2022 AMT.RS.
I.	REVENUE FROM OPERATIONS		4254.61	3255.70
II.	OTHER INCOME	15	27.72	62.97
III.	**TOTAL REVENUE (I+II)**		**4282.33**	**3318.67**
IV.	EXPENSES:			
	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	16	-52.31	3.91
	COST OF MATERIALS & COMPONENTS CONSUMED	17	3737.72	2558.13
	MANUFACTURING EXPENSES	18	72.79	97.17
	EMPLOYEE BENEFITS EXPENSE	19	236.96	272.42
	ADMINISTRATIVE EXPENSES	20	84.60	54.58
	FINANCE COST	21	85.80	96.08
	DEPRICIATION	8	36.82	43.52
	TOTAL EXPENSES		**4202.39**	**3125.81**
V.	**PROFIT /LOSS BEFORE PRIOR PERIOD, EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX**		**79.95**	**192.86**
VI.	**PRIOR PERIOD ITEMS**			
	Gratuity Provision of earlier year		-	-
	Profit Before Exceptional Items		**79.95**	**192.86**
VII.	**EXCEPTIONAL ITEMS**			
	Preliminary Exp. Written off			
VIII.	**PROFIT /LOSS BEFORE EXTRA-ORDINARY ITEMS & TAX**		**79.95**	**192.86**
IX.	**EXTRA-ORDINARY ITEMS**		-	-
X.	**PROFIT /LOSS BEFORE TAX**		**79.95**	**192.86**
XI.	TAX EXPENSE			
	1. INCOME TAX CURRENT YEAR		21.63	51.61
	2. INCOME TAX PREVIOUS YEAR		7.04	14.19
	3. DEFERRED TAX		7.85	1.64
			36.52	67.44
XII.	**NET PROFIT/LOSS AFTER TAX**		**43.43**	**125.42**
XIII.	**EARNING PER SHARE**			
	Basic & Diluted		**2.25**	**6.50**

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

Dated 26th May, 2023, At Rajkot

FOR PEARL FURNITURE PVT. LTD.

(DEVEN D NANDANI) (UMESH D NANDANI)
(DIRECTOR) (DIRECTOR)

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

(BHAVIN P. BHANSALI)
(PARTNER)
UDIN: 23043796BGRVEK7186

Bhavin Associates M.No. 043796 Chartered Accountants

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PEARL FURNITURE PRIVATE LIMITED(CIN: U36100GJ2013PTC073483)

CIN : U36100GJ2013PTC073483

Cash Flow Statement For The Year Ended 31ST MARCH' 2023

(Rs. In Lacs)

Particulars	For the Year 2022-23 Rs.	For the Year 2021-22 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax and before exceptional items	**79.95**	**192.86**
Add: Non Cash and Operating Expenses	-	-
Depreciation Expenses	36.62	43.52
Interest & Financial Charges	85.80	96.08
Less: Non Operating Income		
Interest Income		-
Operating profit before changes in current and non-current assets and liabilities	**202.57**	**332.47**
Adjustment for:		
(Increase) / Decrease in Inventories	(117.46)	(16.01)
(Increase) / Decrease in Trade Receivables	(1,758.03)	(405.22)
(Increase) / Decrease in Loans and Advances	32.22	(25.22)
(Increase) / Decrease in Other Current Assets	13.66	2.69
(Increase) / Decrease in Other Non Current Assets	-	(14.34)
(Increase) / Decrease in Long Term Loans & Advances	-	15.97
Increase / (Decrease) in Trade Payables	1,583.22	434.66
Increase / (Decrease) in Current Liabilities	(16.91)	27.43
Increase / (Decrease) in Short term Provisions	0.53	(1.22)
Increase / (Decrease) in Long Term Provisions	(1.27)	(2.28)
Increase / (Decrease) in Long Term Liabilities	-	-
Cash Generated from Operation	**(61.47)**	**348.97**
Taxes paid	(58.65)	(76.56)
Net Cash Flow from Operating Activities	**(120.12)**	**272.41**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase) / Decrease in Fixed Assets (net)	17.48	15.87
Interest Income	-	-
(Increase) / Decrease in Investments	-	-
Net Cash Flow from Investing Activities	**17.48**	**15.87**
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase / (Decrease) in Secured Loans	319.59	89.94
Increase / (Decrease) in Unsecured Loans	(168.10)	(145.50)
Interest Expenses	(85.80)	(96.08)
Net Cash Flow from Financing Activities	**65.69**	**(151.64)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(36.95)**	**136.64**
Opening Balance of Cash and Cash Equivalents	37.06	(99.59)
Closing Balance of Cash and Cash Equivalents	**0.11**	**37.06**

Components of Cash and Cash Equivalents	For the Year 2022-23 Rs.	For the Year 2021-22 Rs.
Cash on hand & Equivalants		
- Cash on hand	**0.10**	**0.05**
- FASTAG	**0.01**	**0.01**
- INDIAN OIL CORPORATION X POWER CARD	-	-
- Cheque on hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	-	-
- In Fixed deposit	-	**36.99**
	0.11	**37.06**

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

Davin Associates M No. 043756 Chartered Accountants

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Schedules Attached to and forming part of Balance Sheet

NOTE 1 EQUITY SHARE CAPITAL

SR. NO.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
1	AUTHORISED SHARE CAPITAL (20,00,000 Equity Shares of Rs. 10/- each)	200.00	200.00
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1930000 Equity Shares of Rs. 10/- each	193.00	193.00
	TOTAL RS...	**193.00**	**193.00**

RECONCILIATION OF NUMBER OF SHARES

SR. NO.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
	Number of Shares		
1	At the Beginning of the year	19.30	19.30
2	Add: Issued during the year		0.00
3	Less:Brought back during the year		
	At the end of the year	**19.30**	**19.30**

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. Inevent of liquidation, the equity share holders are eligible to receive the remainingassets of the company after distribution of all preferential amounts, in proportionto their shareholding.

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

SR. NO.	PARTICULARS	As at 31-03-2022	Holding %	As at 31-03-2022	As at 31-03-2021
		No. of Shares		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 31-03-2022	As at 31-03-2022
	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)	19.00	19.00
TOTAL RS	**19.00**	**19.00**

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NOTE 2 RESERVES & SURPLUS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
[A]	**PROFIT & LOSS ACCOUNT**		
1	Opening Balance	935.12	809.69
2	Profit/ Loss of the Current year	43.43	125.42
3	Balance C/f	978.54	935.12
	TOTAL RS	**978.54**	**935.12**

NOTE 3 LONG TERM BORROWINGS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
A	**SECURED LOAN**		
1	STATE BANK OF INDIA - T .L (38554528187) Rate of Interest:- 9.15% Terms of Payment :- Payable within 4.5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgate of commercial property of Director's relative and guaranted by Directors and relative	29.48	57.08
2	STATE BANK OF INDIA - GECL T.L. (39444716453) Rate of Interest:- 7.40% Terms of Payment :- Payable within 3.5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgate of commercial property of Director's relative and guaranted by Directors and relative	6.71	52.71
3	STATE BANK OF INDIA - GECL T.L. 2.0 (40706433548) Rate of Interest:- 7.40% Terms of Payment :- Payable within 4.75 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgate of commercial property of Director's relative and guaranted by Directors and relative	68.36	68.36
	SUB-TOTAL Rs.. [A]	104.55	178.15
B	**UNSECURED LOANS**		
1	LOANS FROM DIRECTORS	24.43	104.98
2	HDFC Car Loan (112891446)	24.34	38.29
	SUB-TOTAL Rs.. [B]	48.77	143.27
	TOTAL RS...	**153.32**	**321.43**

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NOTE 4 LONG TERM PROVISIONS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	PROVISION FOR GRATUITY	6.79	8.06
	TOTAL RS...	**6.79**	**8.06**

NOTE 5 SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 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 mortgate of commercial property of Director's relative and guaranted by Directors and relative	865.24	543.80
4	STATE BANK OF INDIA - T .L (38554528187) Rate of Interest:- 9.15% Terms of Payment :- Payable within 4.5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgate of commercial property of Director's relative and guaranted by Directors and relative	27.60	27.60
5	STATE BANK OF INDIA - GECL T.L. (39444716453) Rate of Interest:- 7.40% Terms of Payment :- Payable within 3.5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgate of commercial property of Director's relative and guaranted by Directors and relative	46.00	46.00
6	STATE BANK OF INDIA - WCDL T.L. (39288173330) 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 mortgate of commercial property of Director's relative and guaranted by Directors and relative	-	2.85
7	HDFC Car Loan (112891446)	13.95	12.95
	TOTAL RS...	**952.79**	**633.20**

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NOTE 6 OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
1	ADVANCE FROM CUSTOMERS (TRADE):		0.00
2	OTHER PAYABLES	8.57	0.11
3	STATUTORY LIABILITIES	38.45	63.82
	SUB-TOTAL RS..	47.02	63.93

NOTE 7 SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
1	PROVISION FOR EXPENSES	4.06	2.76
2	PROVISION FOR TAX	21.63	51.61
3	PROVISION FOR GRATUITY	0.16	0.94
	SUB-TOTAL RS...	25.85	55.31

NOTE 9 OTHER NON CURRENT ASSETS

SR. NO.	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
a	**Deposites**	14.34	14.34
	SUB-TOTAL RS...	14.34	14.34

NOTE 10 INVENTORIES

SR. NO.	INVENTORIES	As at 31-03-2023	As at 31-03-2022
		AMT.RS.	AMT.RS.
	a. Raw Materials	1562.41	1495.04
	b. Work-in-Progress	80.62	76.45
	c. Finished Goods	337.94	289.81
	d. Stores & Spares	6.11	8.32
	TOTAL	**1987.08**	**1869.62**

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PEARL FURNITURE PRIVATE LIMITED

NOTE 8 -FIXED ASSETS

	PARTICULARS	%	GROSS BLOCK (AT COST) As At 01/04/22	Additions	Deductions	As At 45,016.00	DEPRICIATION As At 01/04/22	For the Year	On Deductions	As At 45,016.00	NET BLOCK As At 01/04/22	As At 45,016.00
	FIXED ASSETS - PLANT AND MACHINERY											
1	AIR CONDITION	6.33	1.60	-	-	1.60	0.46	0.07	-	0.53	1.14	1.07
2	C.C. TV CAMERA	6.33	3.10	-	0.05	3.06	1.25	0.11	-	1.36	1.86	1.70
3	BHOJAPARA C.C. TV CAMERA	6.33	0.39	-	-	0.39	0.02	0.02	-	0.04	0.38	0.34
4	DIES AND MOULD FOR HOSPITAL FURNITURE	6.33	8.50	-	-	8.50	1.07	0.47		1.54	7.43	6.96
5	FORK LIFT TRUCK GX 30D (C)	6.33	11.29	-	-	11.29	4.36	0.44	-	4.80	6.94	6.49
6	INDUSTRIAL RO SYSTEM MODEL RO250LPH	6.33	0.90	-	-	0.90	0.36	0.03	-	0.40	0.53	0.50
7	NEW C.C. TV CAMERA	6.33	0.03	-	-	0.03	0.00	0.00	-	0.01	0.02	0.02
8	NEW PLANT AND MACHINERY (2019-20)	6.33	259.37	-	17.08	242.29	47.38	12.34	-	59.72	211.99	182.57
9	PLANT AND MACHINERY	6.33	292.72	-	0.08	292.64	128.53	10.39	-	138.92	164.19	153.72
10	BHOJAPARA PLANT AND MACHINERY INSTALLATION	6.33	25.77	-	0.30	25.47	1.32	1.61	-	2.94	24.44	22.53
11	SUBMERCIBLE PUMP SET	6.33	0.22	-	-	0.22	0.08	0.01	-	0.09	0.14	0.13
	Total of FIXED ASSETS - PLANT AND MACHINERY		**603.89**	**-**	**17.51**	**586.38**	**184.84**	**25.50**	**-**	**210.34**	**419.05**	**376.04**
	FIXED ASSETS - FURNITURE AND FITTINGS											
12	CANTEEN ASSETS	9.5	1.88			1.88	1.10	0.07	-	1.18	0.77	0.70
13	FURNITURE AND FITTINGS	9.5	9.37			9.37	4.91	0.42	-	5.34	4.46	4.04
14	PLASTIC CARTES	9.5	0.75			0.75	0.41	0.03	-	0.44	0.34	0.31
15	RACK	9.5	8.30			8.30	4.26	0.38	-	4.64	4.04	3.66
16	TROLY / HAND PALLET TRUCK / GRIL	9.5	1.23			1.23	0.68	0.05	-	0.73	0.56	0.50
17	WOODEN PALLET	9.5	7.00	-	-	7.00	3.91	0.29	-	4.20	3.10	2.80
18	WORKING TABLE	9.5	0.85	-	-	0.85	0.46	0.04	-	0.50	0.39	0.35
	Total of FIXED ASSETS - FURNITURE AND FITTINGS		**29.38**	**-**	**-**	**29.38**	**15.73**	**1.30**	**-**	**17.02**	**13.66**	**12.36**
	FIXED ASSETS - OFFICE EQUIPEMENTS											
19	FIRE EXTINGUISHER ASSETS	19	0.08	-	-	0.08	0.07	0.00	-	0.07	0.02	0.01
20	NEW OFFICE EQUIPEMENTS	19	0.68	-	-	0.68	0.28	0.08	-	0.36	0.40	0.32
21	OFFICE EQUIPEMENTS	19	1.63		-	1.63	1.00	0.12	-	1.12	0.64	0.52
22	TELEPHONE INSTRUMENT	19	4.05	-		4.05	2.36	0.32	-	2.68	1.69	1.37
	Total of FIXED ASSETS - OFFICE EQUIPEMENTS		**6.45**	**-**	**-**	**6.45**	**3.71**	**0.52**	**-**	**4.23**	**2.74**	**2.22**
	FIXED ASSETS - COMPUTER AND PRINTERS											
23	COMPUTER AND PRINTERS	31.67	5.41	-	0.01	5.41	4.75	0.21	-	4.96	0.67	0.45
24	COMPUTER SERVERS & NETWORKS	15.83	2.18	0.08	-	2.27	1.58	0.10	-	1.68	0.60	0.58
	Total of FIXED ASSETS - COMPUTER AND PRINTERS		**7.60**	**0.08**	**0.01**	**7.67**	**6.33**	**0.31**	**-**	**6.64**	**1.26**	**1.03**
	FIXED ASSETS - ELECTRIC INSTALLATION											
25	AMPLIFIER AND SOUND SYSTEMS	9.5	0.14	-	-	0.14	0.07	0.01	-	0.07	0.08	0.07
26	ELECTRIC INSTALLATION	9.5	6.05		-	6.05	3.30	0.26		3.56	2.75	2.49
27	BHOJPARA ELECTRIC INSTALLATION	9.5	4.79		-	4.79	0.32	0.45		0.78	4.47	4.01
28	BHOJPARA TRANSFORMER	9.5	6.65	-	-	6.65	0.45	0.43		0.88	6.20	5.77
29	REFRIGERATOR	9.5	0.28		-	0.28	0.15	0.01		0.16	0.13	0.12
30	TELEVISION	9.5	0.36	-	0.05	0.30	0.19	0.00		0.19	0.16	0.11
	Total of FIXED ASSETS - ELECTRIC INSTALLATION		**18.26**	**-**	**0.05**	**18.21**	**4.48**	**1.17**		**5.65**	**13.78**	**12.56**

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	FIXED ASSETS - MOTOR VEHICLES												
2.1	[illegible]	21.88	-			-				-		-	-
2.2	[illegible]	21.88	67.90	-		67.90	11.32	6.72		18.04		56.58	49.86
	Total of FIXED ASSETS - MOTOR VEHICLES		**67.90**			**67.90**	**11.32**	**6.72**	-	**18.04**		**56.58**	**49.86**
	LAND & BUILDING												
2.3	[illegible]	3.17	36.82	-	-	36.82	0.83	1.14	-	1.97		35.99	34.85
	Total of FIXED ASSETS - BUILDING CONSTRUCTION		**36.82**	-	-	**36.82**	**0.83**	**1.14**	-	**1.97**		**35.99**	**34.85**
	>>> TOTAL >>>		**770.31**	**0.08**	**17.56**	**752.83**	**227.23**	**36.66**	-	**263.89**		**543.07**	**488.93**
	FIXED ASSETS - INTANGIBLE ASSETS												
2.4	[illegible]	45.20	9.67			9.67	9.50	0.16	-	9.67		0.16	-
	Total of FIXED ASSETS - INTANGIBLE ASSETS		**9.67**			**9.67**	**9.50**	**0.16**		**9.67**		**0.16**	-

Bhavin Associates
M NO. 043796
Chartered Accountants

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NOTE 11 TRADE RECEIVABLES

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
	TRADE RECEIVABLES		
	-LESS THAN 6 MONTHS	2573.83	809.12
	-MORE THAN 6 MONTHS	11.37	18.05
	TOTAL	2585.20	827.17

NOTE 12 CASH & CASH EQUIVALENTS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
	- Cash on hand	0.10	0.05
	- FASTAG	0.01	0.01
	- INDIAN OIL CORPORATION X POWER CARD	-	-
	LC MARGIN MONEY BANK A/C	-	36.99
	TOTAL	0.11	37.06

NOTE 13 SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
A	**Advance Payment of Taxes**		
	GST ON SERVICES (RCM CLAIMED)	0.22	0.23
	TDS RECEIVABLE (2020-21)		
	TDS RECEIVABLE (2021-22)		7.04
	TCS 0.075% ON PURCHASE	0.59	0.48
	TCS 0.1% ON PURCHASE	0.10	0.05
	TCS 0.1% ON SALES	0.03	
	TCS 1% CAR SALES (2020-21)		0.00
	TCS 1% RECEIVABLE	0.00	0.00
	TCS 2.5% ON PURCHASE	0.06	0.06
	GST TDS RECEIVABLE (2020-21)	0.00	
	TDS RECEIVABLE (2022-23)	4.79	
	SUB-TOTAL	5.78	7.86
B	**Loan & advance to Staff / Relatives of Director**	2.52	8.86
	SUB-TOTAL	2.52	8.86
C	**Advance to Suppliers**	7.85	29.34
D	**Pre- paid Expenses**	1.47	3.78
	TOTAL	**17.63**	**49.84**

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NOTE 14 OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
	RECIVABLES		
1	BALAJI AUTO CONSULTANT	7.00	7.00
2	ACCRUED INTEREST ON BANK DEPOSIT	0.31	0.31
3	INTEREST SUBSIDY REIMBURSEMENT	0.13	13.80
	TOTAL Rs...	**7.44**	**21.10**

NOTE 15 OTHER INCOME

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	VAT REFUND		0.53
2	WRITTEN OFF	0.07	0.57
3	FOREN EXCHANGE RATE DIFFERANCE		1.36
4	GRATUITY FUND (ACTUARIAL GAIN)	1.25	1.91
5	INTEREST INCOME FOR LC / BG DEPOSITS	0.24	0.54
6	Machinery Rent Income	23.95	23.95
7	SHORT EXCESS PROVISION	2.21	
8	Management Fees Income		34.11
	TOTAL Rs...	**27.72**	**62.97**

NOTE 16 INCREASE/DECREASE IN STOCKS

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	CHANGES IN FINISHED GOODS		
	Closing Stock	337.94	289.81
	Less : Opening Stock	289.81	293.88
		48.13	-4.07
2	CHANGES IN WORK IN PROGRESS		
	Closing Stock	80.62	76.45
	Less : Opening Stock	76.45	76.28
		4.17	0.16
	Increase/ Decrease in Stocks TOTAL Rs...	**52.31**	**-3.91**

NOTE 17 COST OF MATERIALS & COMPONENTS CONSUMED

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
	Opening Stock	1503.37	1483.45
	Add : Purchases	3802.87	2578.05
	Less : Closing Stock	-1568.52	-1503.37
	TOTAL Rs...	**3737.72**	**2558.13**

Bhavin Associates Chartered Accountants M. No. 040706

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NOTE 18 MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	CENVAT CREDIT REDUSE		
2	CST ON PURCHASE		
3	CUSTOM DUTY		
4	EXPENSES FOR AGENCY CHARGES		
5	EXPENSES FOR IMPORT CHARGES	-	0.28
6	EXPENSES FOR JOBWORK OF GOODS	1.50	5.12
7	EXTRA CHARGES W/O TAX (PURCHASE)	-	1.11
8	FREIGHT (LOCAL) OF PURCHASE	6.56	14.09
9	EXPENSES FOR ELECTRICITY CONSUMPTION	19.03	20.17
10	EXPENSES FOR FACTORY	0.84	2.20
11	EXPENSES FOR FREIGHT INWARD	0.09	0.59
12	EXPENSES FOR JOBWORK OF TOOLS	2.98	1.29
13	EXPENSES FOR LOADING & UNLOADING	0.04	0.84
14	EXPENSES FOR LPG GAS CONSUMPTION	-	0.46
15	EXPENSES FOR REPAIRNG & MAINT. MACHINERY	7.90	2.42
16	EXPENSES FOR FACTORY RENT	33.85	48.58
	TOTAL Rs...	**72.79**	**97.17**

NOTE 19 EMPLOYEE BENEFITS EXPENSE

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	INCENTIVE BONUS EXP.	2.59	3.07
2	SALARY & WAGES (PROD)	133.98	157.61
3	DIRECTOR'S REMUNERATION	49.00	36.00
4	ADSMINISTRATION SALARY	29.12	47.92
5	STAFF WELFARE EXP.	0.01	
6	STAFF TRANING EXP.	-	0.23
7	GRATUITY FUND (ACTUARIAL LOSS)	-	0.00
8	EXPENSES FOR PROVIDENT FUND	7.29	9.27
9	GUJARAT LABOUR WELFARE FUND	0.01	0.02
10	EXPENSES FOR STAFF FOOD	14.38	17.62
11	EXPENSES FOR STAFF MEDICAL	0.02	0.18
12	EXPENSES FOR STAFF MEDICAL-JAYDIP PANDAV	0.19	-
13	EXPENSES FOR LEAVE ENCASHMENT	-	-
14	EXPENSES FOR UNIFORM	0.35	0.51
	TOTAL Rs...	**236.96**	**272.42**

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NOTE 20 ADMINISTRATIVE AND SELLING EXPENSES

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	EXPENSES FOR INSURANCE - VEHICLE	2.56	2.13
2	EXPENSES FOR INSURANCE - FIRE POLICY	0.05	0.05
3	EXPENSES FOR INSURANCE - PLANT&MACHINERY	0.70	0.95
4	EXPENSES FOR INSURANCE - STOCK	2.57	3.05
5	EXPENSES FOR INSURANCE - WORKMENS COMP.	0.59	0.69
6	EXPENSES FOR INSURANCE - TRANSIT INSURANCE	0.06	0.09
7	AUDIT FEES	0.30	0.15
8	EXPENSES FOR ADVERTISEMENT	0.00	-
9	EXPENSES FOR LEGAL	0.65	2.29
10	EXPENSES FOR DESIGN	0.25	-
11	EXPENSES FOR CONVEYANCE	1.18	1.67
12	EXPENSES FOR FITTING	4.87	0.08
13	EXPENSES FOR FREIGHT OUTWARD	0.83	4.53
14	EXPENSES FOR GST	-	1.71
15	EXPENSES FOR GUEST HOSPITALITY	0.00	-
16	EXPENSES FOR HOTEL & FOOD	0.12	0.06
17	EXPENSES FOR KASAR	0.00	0.02
18	EXPENSES FOR OFFICE	0.25	0.69
19	EXPENSES FOR POST & COURIER	0.12	0.22
20	EXPENSES FOR PROFESSIONAL TAX (FIRM)	0.78	0.05
21	EXPENSES FOR PROPERTY TAX	-	0.86
22	EXPENSES FOR PROFESSIONAL FEES	37.41	7.51
23	EXPENSES FOR REPAIRING OFFICE EQUIPMENT	0.02	0.26
24	EXPENSES FOR SECURITY	4.53	4.78
25	EXPENSES FOR STAFF RECRUMENT	0.07	-
26	EXPENSES FOR STATIONERY & PRINTING	0.71	1.29
27	EXPENSES FOR TELEPHONE & INTERNET	0.23	0.40
28	EXPENSES FOR TOUR & TRAVELLING	0.03	0.10
29	EXPENSES VEHICLE FUEL - FORK LIFT&TEMPO	2.85	2.94
30	EXPENSES VEHICLE FUEL-FOUR WH.-DIRECTOR	0.01	0.00
31	EXPENSES VEHICLE REPARING-DIRECTOR	3.47	3.94
32	ROC FEES	0.06	0.06
33	LOSS ON SALE OF FIXED ASSETS	4.08	14.01
34	EXPENSES FOR SALES PROMOTION	13.88	-
35	WRITTEN OFF	1.37	-
	TOTAL Rs...	**84.60**	**54.58**

NOTE 21 FINANCE COST

SR. NO.	PARTICULARS	As at 31-03-2023 AMT.RS.	As at 31-03-2022 AMT.RS.
1	EXPENSES FOR BANK CHARGES	1.01	0.50
2	EXPENSES FOR C.C. INTEREST - BANK	58.62	51.07
3	EXPENSES FOR TERM LOAN INTEREST - BANK	17.31	10.26
4	EXPENSES FOR CAR LOAN INTEREST - BANK	3.40	4.31
5	INTEREST ON DEPOSITE	0.00	24.75
6	EXPENSES FOR LOAN PROCESSING FESS	3.56	4.81
7	EXPENSES FOR INTEREST ON CREDIT CARD	1.89	0.39
	TOTAL Rs...	**85.80**	**96.08**

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PEARL FURNITURE PRIVATE LIMITED
(CIN: U36100GJ2013PTC073483)

22 NOTES ON ACCOUNTS **Financial Year : 2022-23**

[A] NOTES OF ACCOUNTS

1 Previous year figures have been regrouped whenever required.

2 Balance of Debtors, Creditors and Loan account holders are subject to Confirmation and Bank balances are subjected to reconciliation.

3 Stock has been taken valued and certified by the Director of the Company.

4 Current Assets are stated of the realisable value, it realised in the normal course of business.

5 Provision for Differed Tax Liability has been made as per AS - 22

[B] SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting
The Company prepares its financial statements in accordance with generally accepted accounting principles and also in accordance with the requirements of the Companies Act,1956.

2 Income & Expenditure
Income & Expenditure are accounted for on accrual basis.

3 Fixed Assets & Depreciation

- The Fixed Assets has been stated at their cost of acquisition.(which includes expenditure incurred for the acquisition and /or installation)
- To comply with the requirements of true and fair disclosure under section 211 of the Companies Act, 1956 read with Schedule VI thereof. The Company has provided depreciation on assets on SLM basis from the date of acquisition of assets.

4 Current Assets
Current Assets are shown at the realised value.

5 Revenue Recognition
In appropriate circumstances revenue is recognised whenever significant as to the measurability or collectibility exists.

6 Valuation of Inventory
Stock has been valued at Cost or Market value whichever is lower.

7 Other Accounting Policies
These are consistent with generally accepted accouting policies.

SIGNATURE TO ALL THE SCHEDULE
Dated 26th May, 2023, At Rajkot
FOR PEARL FURNITURE PVT. LTD.

[DIRECTOR] [DIRECTOR]

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

[B.P.BHANSALI]
[PARTNER]
UDIN: 23043796BGRVEK7186

Bhavin Associates Chartered Accountants M.No. 043796

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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 area 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.

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- Provident Fund

- Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee andthe 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 : 2.25 Per Share

(b) Payment to Auditors :

Statutory Audit Fees : Rs. 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

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	Expense Paid:			
	Deven D Nandani	Salary	49.00	36.00
	Deven D Nandani	Professional Fees	35.00	-
	Deven D Nandani	Interest	-	12.18
	Parin U Nandani	Interest	-	6.79
	Darshil U Nandani	Interest	-	5.77
	Purchase of Goods: (Basic Value)			
	Prince Furniture	Purchase	13.23	32.01
	Poonam Furniture	Purchase	62.26	40.38
	Paradise Furniture	Purchase	-	119.45
	Paradise Furniture	Purchase of Fixed Assets	-	2.43
	Unsecured Loan :			
	Deven D. Nandani	Loan Taken	128.45	7.50
	Parin U. Nandani	Loan Given/Repaid	-	45.00
	Darshil U. Nandani	Loan Given/Repaid	-	49.11
	Deven D. Nandani	Loan Given/Repaid	209.00	65.88

(l) We have sent letter to our creditors and from some creditors received confirmation of micro and small enterprise status. Company have bifurcated creditors into micro and small enterprise as per data received from creditors.

(m) The foreign Exchange earning is NIL and out go during the year is NIL.

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

Bhavin Associates M.No 043796

(Bhavin P. Bhansali)
Proprietor
M.No. 043796
UDIN: 23043796BGRVEK7186

For and on behalf of Board of directors of

Deven D. Nandani
Managing Director

DIN: 07576542

Umesh D. Nandani
Director

DIN: 00039757

Place : Rajkot
Date :26th May 2023

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