



Registered Office
Pearl Furniture Pvt. Ltd.

Ganga Industrial Hub, Survey No. 55/1/1 & 56, Plot N. 1 to 3, 18 to 21
Near Galaxy Petrol Pump, Vill : Bhojapara, Taluka : Gondal,
Dist. Rajkot - 360 311. Fax : 02827-253564, O : 99243 23024,
96247 23024, E-mail : accounts@peralfurniture.co.in

CIN No.: U36100GJ2013PTC073483

AUDIT REPORT

FINANCIAL YEAR : 2021-22

PEARL FURNITURE PVT. LTD.
RAJKOT

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



AUDIT REPORT 2021-22

INDEPENDENT AUDITOR'S REPORT

To,

The Members of PEARL FURNITURE PVT.LTD.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **PEARL FURNITURE PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on audit.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (the "Order"), we enclose in the "**Annexure A**" statement on the matters specified in the 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) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**" and
 - g) 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, under notes on account of the financial statement.
- 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 which were required to be transferred to the Investor Education and protection Fund by the Company during the year ended March 31, 2022.

Place : Rajkot
Date : 26th April, 2022
UDIN: 22043796AHVXGV4809

For, **Bhavin Associates.**
Chartered Accountants



Bhavin P. Bhansali
Partner
Membership No.: 043796
Firm Registration No. 101383W

ANNEXURE“A” TO THE AUDITOR’S REPORT

With Referred to in paragraph 3 of our report to the shareholders of **PEARL FURNITURE PVT. LTD.** of event date, 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:

1. a) The Company has maintained electronic records showing value of fixed assets.
b) As per information & explanation given to us by the management of the company, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
c) As per information & explanation given to us by the management of the company, the title deeds of the immovable properties are held in the name of the company.
2. As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, The frequency of verification is reasonable.
3. In our opinion and according to the information and explanation given to us, The Company has not granted any loan secured or unsecured to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) and 3(iii)(b) of the Companies [Auditor’s Report] Order, 2016 are not applicable to the company.
4. As per information & explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantees, and security.
5. In our opinion and according to the information and explanation given to us, the company has not accepted/invited any deposits from public falling within the preview of provisions of section 73 to 76 of any other relevant provisions of the Companies Act, 2013 and rules framed there under.
6. In our opinion and according to the information and explanation given to us, the company is not required to maintain cost records as per the provisions of clause 3(vi) of the Companies [Auditor’s Report] order, 2016 specified by the Central Government under section 148(1) of the Companies Act, 2013.
7. In our opinion and according to the information and explanation given to us, the company has not defaulted in depositing undisputed statutory dues including provident fund, employee’s state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to any financial institution or Bank during the year. The company has not issued any debentures, hence there are no dues to debenture holders.
9. In our opinion and according to the information and explanation given to us, the term loan is applied for the purpose for which loan was obtained.
10. According to the information and explanations given to us, neither any fraud by the company nor any fraud on the company by its officers and employees has been noticed or reported during the financial year.
11. According to the information and explanation given to us, the managerial remuneration paid or provided, are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies [Auditor’s Report] Order, 2016 are not applicable to the company.



13. According to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. According to the information and explanation given to us and based on our examination of the records the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under view.
15. According to the information and explanation given to us and based on our examination of the records the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the Companies [Auditor's Report] Order, 2016 is not applicable to the company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the clause 3(xvi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

Place : Rajkot
Date :26th April ,2022



For, **Bhavin Associates**
Chartered Accountants
Bhavin P. Bhansali

A handwritten signature in blue ink, appearing to be "Bhavin P. Bhansali".

Partner
Membership No.: 043796
Firm Registration No. 101383W

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

of Even Date on the Standalone Financial Statements of PEARL FURNITURE PVT. LTD.

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 PVT. LTD. ("the Company") as of 31st March, 2022 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.

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.

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, 2022, 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.

Place: Rajkot

Date: 26th April, 2022

For, **Bhavin Associates**

Chartered Accountants

Firm Registration No. 101383W



A handwritten signature in blue ink, appearing to read "Bhavin P. Bhansali".

Bhavin P. Bhansali

Partner

Membership No.: 043796

PEARL FURNITURE PRIVATE LIMITED
(U36100GJ2013PTC073483)

BALANCE SHEET AS AT 31ST MARCH' 2022

SR. NO.	PARTICULARS	NOTE NO.	As at 31-03-2022	As at 31-03-2021
			AMT.RS.	AMT.RS.
[A]	<u>EQUITY AND LIABILITIES</u>			
[1]	Shareholders' Funds			
	(a) Equity Share Capital	1	1,93,00,000	1,93,00,000
	(b) Reserves & Surplus	2	9,35,11,536	8,09,69,347
	(c) Money received against share warrants		-	-
[2]	Share application money pending allotment		-	-
[3]	Non - Current Liabilities			
	(a) Long term borrowings	3	3,21,42,649	4,66,92,677
	(b) Deffered tax Liabilities (Net)		67,71,163	66,06,894
	(c) Long Term Provisions	4	8,05,662	10,33,745
	(d) Long Term Liabilities		-	-
[4]	Current Liabilites			
	(a) Short Term Borrowings	5	5,43,80,127	5,43,25,700
	(b) Trade Payables		10,84,61,465	6,49,93,775
	(c) Other Current Liabilities	6	1,53,32,972	1,58,47,503
	(d) Short Term Provisions	7	55,30,599	67,28,183
	TOTAL [RS.]		33,62,36,173	29,64,97,824
[B]	<u>ASSETS</u>			
[1]	Non Current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		5,43,07,021	6,01,71,385
	(ii) Intangible Assets		16,402	91,382
	(iii) Capital Work- In- Progress		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)			
	(d) Long term Loans and Advances	9	14,33,690	15,97,134
	(e) Other Non-Current Assets		-	-
[2]	Current Assets			
	(a) Current Investments		-	-
	(b) Inventory	10	18,69,61,983	18,53,61,302
	(c) Trade Receivables	11	8,27,16,971	4,21,95,293
	(d) Cash & Cash Equivalents	12	37,05,503	22,38,880
	(e) Short Term Loans & Advances	13	49,84,216	24,62,590
	(f) Other current Assets	14	21,10,387	23,79,858
	TOTAL [RS.]		33,62,36,173	29,64,97,824
[*]	NOTES TO THE ACCOUNTS	22		
[*]	SIGNIFICANT ACCOUNTING POLICIES	22		

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

Dated 26th April, 2022, At Rajkot
FOR PEARL FURNITURE PVT. LTD.

AS PER OUR REPORT OF EVEN DATE

FOR BHAVIN ASSOCIATES
CHARTERED ACCOUNTANTS

(DEVEN D NANDANI)
(DIRECTOR)

(PARIN U NANDANI)
(DIRECTOR)



(BHAVIN P. BHANSALI)
(PARTNER)

UDIN:22043796AHVXGV4809

PEARL FURNITURE PRIVATE LIMITED
(U36100GJ2013PTC073483)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH' 2022

SR. NO.	PARTICULARS	NOTE NO.	For the year 2021-22	For the year 2020-21
			AMT.RS.	AMT.RS.
I.	REVENUE FROM OPERATIONS		32,55,69,585	44,73,23,685
II.	OTHER INCOME	16	62,97,426	6,41,457
III.	TOTAL REVENUE (I+II)		33,18,67,011	44,79,65,142
IV.	EXPENSES:			
	CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	17	3,91,255	4,59,75,247
	COST OF MATERIALS & COMPONENTS CONSUMED	18	25,58,12,590	29,77,51,622
	MANUFACTURING EXPENSES	19	97,16,601	1,60,98,607
	EMPLOYEE BENEFITS EXPENSE	20	2,72,42,208	4,22,77,216
	ADMINISTRATIVE EXPENSES	21	54,57,741	66,53,869
	FINANCE COST	22	96,08,471	97,72,550
	DEPRICIATION	8	43,52,046	49,42,387
	TOTAL EXPENSES		31,25,80,912	42,34,71,498
V.	PROFIT /LOSS BEFORE PRIOR PERIOD, EXCEPTIONAL & EXTRA-ORDINARY ITEMS & TAX		1,92,86,099	2,44,93,644
VI.	PRIOR PERIOD ITEMS			
	Gratuity Provision of earlier year		-	-
	Profit Before Exceptional Items		1,92,86,099	2,44,93,644
VII.	EXCEPTIONAL ITEMS			
	Preliminary Exp. Written off			
VIII.	PROFIT /LOSS BEFORE EXTRA-ORDINARY ITEMS & TAX		1,92,86,099	2,44,93,644
IX.	EXTRA-ORDINARY ITEMS		-	-
X.	PROFIT /LOSS BEFORE TAX		1,92,86,099	2,44,93,644
XI.	TAX EXPENSE			
	1. INCOME TAX CURRENT YEAR		51,60,812	62,36,754
	2. INCOME TAX PREVIOUS YEAR		14,18,829	5,87,508
	3. DEFERRED TAX		1,64,269	2,09,519
			67,43,910	70,33,781
XII.	NET PROFIT/LOSS AFTER TAX		1,25,42,189	1,74,59,863
XIII.	EARNING PER SHARE			
	Basic & Diluted		6.50	9.05

The accompanying notes form an intergral part of the standalone Financial Statements
Dated 20th April, 2022, At Rajkot
FOR PEARL FURNITURE PVT. LTD.

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

(DEVEN D NANDANI)
(DIRECTOR)

(PARIN U NANDANI)
(DIRECTOR)

(BHAVIN P. BHANSALI)
(PARTNER)

UDIN: 22043796AHVXGV4809



PEARL FURNITURE PRIVATE LIMITED(U36100GJ2013PTC073483)		
CIN : U36100GJ2013PTC073483		
Cash Flow Statement For The Year Ended 31ST MARCH' 2022		
All amounts in rupees unless otherwise stated		
Particulars	For the Year 2021-22 Rs.	For the Year 2020-21 Rs.
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax and before exceptional items	1,92,86,099	2,44,93,644
<u>Add: Non Cash and Operating Expenses</u>		
Depreciation Expenses	43,52,046	49,42,387
Interest & Financial Charges	96,08,471	97,72,550
<u>Less: Non Operating Income</u>		
Interest Income	-	-
Operating profit before changes in current and non-current assets and liabilities	3,32,46,616	3,92,08,581
Adjustment for:		
(Increase) / Decrease in Inventories	(16,00,681)	5,04,08,074
(Increase) / Decrease in Trade Receivables	(4,05,21,678)	(2,35,85,101)
(Increase) / Decrease in Loans and Advances	(25,21,626)	1,30,35,173
(Increase) / Decrease in Other Current Assets	2,69,471	(16,79,858)
(Increase) / Decrease in Other Non Current Assets	-	-
(Increase) / Decrease in Long Term Loans & Advances	1,63,444	(8,75,236)
Increase / (Decrease) in Trade Payables	4,34,67,690	(8,81,32,830)
Increase / (Decrease) in Current Liabilities	(5,14,531)	97,37,406
Increase / (Decrease) in Short term Provisions	(1,21,642)	(6,43,264)
Increase / (Decrease) in Long Term Provisions	(2,28,083)	(3,79,893)
Increase / (Decrease) in Long Term Liabilities	-	-
Cash Generated from Operation	3,16,38,980	(29,06,949)
Taxes paid	(76,55,583)	(45,41,508)
Net Cash Flow from Operating Activities	2,39,83,397	(74,48,457)
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase) / Decrease in Fixed Assets (net)	15,87,298	57,02,502
Interest Income	-	-
(Increase) / Decrease in Investments	-	-
Net Cash Flow from Investing Activities	15,87,298	57,02,502
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase / (Decrease) in Secured Loans	54,427	1,64,452
Increase / (Decrease) in Unsecured Loans	(1,45,50,028)	1,19,37,139
Interest Expenses	(96,08,471)	(97,72,550)
Net Cash Flow from Financing Activities	(2,41,04,072)	23,29,042
Net Increase / (Decrease) in Cash and Cash Equivalents	14,66,623	5,83,087
Opening Balance of Cash and Cash Equivalents	22,38,880	16,55,793
Closing Balance of Cash and Cash Equivalents	37,05,503	22,38,880
Components of Cash and Cash Equivalents	For the Year 2021-22 Rs.	For the Year 2020-21 Rs.
Cash on hand & Equivalents		
- Cash on hand	5,326	67,100
- FASTAG	977	835
- INDIAN OIL CORPORATION X POWER CARD	-	12,500
- Cheque on hand	-	-
Balances with Scheduled Banks		
- In Current Accounts	-	-
- In Fixed deposit	36,99,200	21,58,445
	37,05,503	22,38,880
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 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	AUTHORISED SHARE CAPITAL (20,00,000 Equity Shares of Rs. 10/- each)	2,00,00,000	2,00,00,000
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1930000 Equity Shares of Rs. 10/- each	1,93,00,000	1,93,00,000
	TOTAL RS...	1,93,00,000	1,93,00,000

RECONCILIATION OF NUMBER OF SHARES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	Number of Shares		
1	At the Beginning of the year	19,30,000	19,30,000
2	Add: Issued during the year	-	-
3	Less: Brought back during the year		
	At the end of the year	19,30,000	19,30,000

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 31-03-2022	Holding %	As at 31-03-2021	Holding %
		No. of Shares		No. of Shares	
1	PARIN FURNITURE LTD. (SHARE)	19,00,000	98.45%	19,00,000	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	19,30,000	100%	19,30,000	100%

DETAILS OF SHARES HELD BY HOLDING COMPANY:

SHARE CAPITAL	As at 31-03-2022	As at 31-03-2021
	AMT.RS.	AMT.RS.
Equity Shares of Rs. 10/- each held by Parin Furniture Ltd. (Holding Company W.E.F. 1st June 2017)	19,00,000	19,00,000
TOTAL RS	19,00,000	19,00,000

NOTE 2 RESERVES & SURPLUS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
[A]	PROFIT & LOSS ACCOUNT		
1	Opening Balance	8,09,69,347	6,35,09,484
2	Profit/ Loss of the Current year	1,25,42,189	1,74,59,863
3	Balance C/f	9,35,11,536	8,09,69,347
	TOTAL RS	9,35,11,536	8,09,69,347



NOTE 3 LONG TERM BORROWINGS

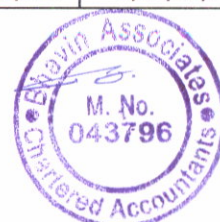
SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
A	SECURED LOAN		
1	STATE BANK OF INDIA - T .L (38554528187) Rate of Interest:- 9.15% Terms of Payment :- Payable within 4.5 years from Balance sheet date Security Details:- Secured by hypothecation of stock, book debts, other current assets, plant & machinery and other fixed assets, equitable mortgage of commercial property of Director's relative and guaranted by Directors and relative	57,08,357	85,38,357
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 mortgage of commercial property of Director's relative and guaranted by Directors and relative	52,70,936	99,66,670
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 mortgage of commercial property of Director's relative and guaranted by Directors and relative	68,36,175	-
	SUB-TOTAL Rs.. [A]	1,78,15,468	1,85,05,027
B	UNSECURED LOANS		
1	LOANS FROM DIRECTORS	1,04,98,027	2,35,20,107
2	HDFC Car Loan (112891446)	38,29,154	46,67,543
	SUB-TOTAL Rs.. [B]	1,43,27,181	2,81,87,650
	TOTAL RS...	3,21,42,649	4,66,92,677

NOTE 4 LONG TERM PROVISIONS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	PROVISION FOR GRATUITY	8,05,662	10,33,745
	TOTAL RS...	8,05,662	10,33,745

NOTE 5 SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		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 guaranted by Directors and relative	5,43,80,127	5,43,25,700
	TOTAL RS...	5,43,80,127	5,43,25,700



NOTE 6 OTHER CURRENT LIABILITIES

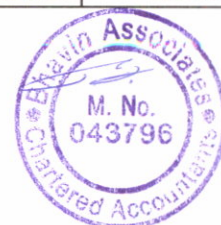
SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	ADVANCE FROM CUSTOMERS (TRADE):	-	-
2	OTHER PAYABLES	11,377	16,465
3	STATUTORY LIABILITIES	63,81,885	36,33,612
4	STATE BANK OF INDIA - T .L (38554528187)	27,60,000	27,60,000
	Rate of Interest:- 9.15%		
	Terms of Payment :- Payable 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 mortgage of commercial property of Director's relative and guaranted by Directors and relative		
5	STATE BANK OF INDIA - GECL T.L. (39444716453)	45,99,996	38,33,330
	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 mortgage of commercial property of Director's relative and guaranted by Directors and relative		
6	STATE BANK OF INDIA - WCDL T.L. (39288173330)	2,85,000	39,69,000
	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 guaranted by Directors and relative		
7	HDFC Car Loan (112891446)	12,94,714	16,35,096
	SUB-TOTAL RS...	1,53,32,972	1,58,47,503

NOTE 7 SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	PROVISION FOR EXPENSES	2,75,559	4,34,352
2	PROVISION FOR TAX	51,60,812	62,36,754
3	PROVISION FOR GRATUITY	94,228	57,077
	SUB-TOTAL RS...	55,30,599	67,28,183

NOTE 9 LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
A	Deposites	14,33,690	15,97,134
	SUB-TOTAL RS...	14,33,690	15,97,134



PEARL FURNITURE PRIVATE LIMITED
NOTE 8 - FIXED ASSETS

PARTICULARS	%	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		As At 01/04/21	Additions	Deductions	As At 31/03/2022	For the Year	On Deductions	As At 01/04/21	As At 31/03/2022
FIXED ASSETS - PLANT AND MACHINERY									
1 AIR CONDITION	6.33	1,79,595	-	19,915	1,59,680	7,837	-	1,41,776	1,14,024
2 C.C. TV CAMERA	6.33	3,13,571	-	3,135	3,10,436	12,658	-	2,01,501	1,85,708
3 BHOJAPARA C.C. TV CAMERA	6.33	-	39,410	-	39,410	1,671	-	-	37,739
4 DIES AND MOULD FOR HOSPITAL FURNITURE	6.33	8,50,000	-	-	8,50,000	50,181	-	7,92,753	7,42,572
5 FORK LIFT TRUCK - GX 300D (C)	6.33	11,29,240	-	-	11,29,240	46,872	-	7,40,494	6,93,622
6 INDUSTRIAL RO SYSTEM MODEL RO250LPH	6.33	89,500	-	-	89,500	3,587	-	56,681	53,094
7 NEW C.C. TV CAMERA	6.33	2,852	-	-	2,852	161	-	2,542	2,381
8 NEW PLANT AND MACHINERY (2019-20)	6.33	3,12,75,048	18,73,470	72,11,812	2,59,36,706	14,63,781	-	2,80,00,645	2,11,98,522
9 PLANT AND MACHINERY	6.33	3,01,46,401	-	8,74,340	2,92,72,061	11,22,550	-	1,84,16,075	1,64,19,185
10 BHOJAPARA PLANT AND MACHINERY INSTALLATION	6.33	-	25,76,862	-	25,76,862	1,32,496	-	-	24,44,366
11 SUBMERGIBLE PUMP SET	6.33	22,205	-	-	22,205	927	-	14,648	13,721
Total of FIXED ASSETS - PLANT AND MACHINERY		6,40,08,412	44,89,742	81,09,202	6,03,88,952	28,42,721	-	4,83,67,115	4,19,04,934
FIXED ASSETS - FURNITURE AND FITTINGS									
12 CANTEN ASSETS	9.5	1,90,853	-	3,241	1,87,612	8,448	-	88,919	77,230
13 FURNITURE AND FITTINGS	9.5	9,23,123	14,275	-	9,37,398	46,430	-	4,78,348	4,46,193
14 PLASTIC CARTES	9.5	74,810	-	-	74,810	3,586	-	37,742	34,156
15 RACK	9.5	8,06,722	23,400	-	8,30,122	41,848	-	4,22,655	4,04,207
16 TROLLEY / HAND PALLET TRUCK / GRIL	9.5	1,23,249	-	-	1,23,249	5,843	-	61,498	55,655
17 WOODEN PALLET	9.5	7,00,332	-	-	7,00,332	32,489	-	3,41,994	3,09,505
18 WORKING TABLE	9.5	84,668	-	-	84,668	4,066	-	42,800	38,734
Total of FIXED ASSETS - FURNITURE AND FITTINGS		29,03,757	37,675	3,241	29,38,191	1,42,710	-	14,73,957	13,65,681
FIXED ASSETS - OFFICE EQUIPEMENTS									
19 FIRE EXTINGUISHER ASSETS	19	8,418	-	-	8,418	371	-	1,952	1,581
20 NEW OFFICE EQUIPEMENTS	19	67,750	-	-	67,750	9,277	-	48,829	39,552
21 OFFICE EQUIPEMENTS	19	1,25,322	38,000	-	1,63,322	6,128	-	31,738	63,610
22 TELEPHONE INSTRUMENT	19	4,05,777	-	546	4,05,231	39,737	-	2,09,442	1,69,159
Total of FIXED ASSETS - OFFICE EQUIPEMENTS		6,07,267	38,000	546	6,44,721	55,513	-	2,91,961	2,73,902
FIXED ASSETS - COMPUTER AND PRINTERS									
23 COMPUTER AND PRINTERS	31.67	5,41,456	-	-	5,41,456	30,929	-	97,660	66,731
24 COMPUTER SERVERS & NETWORKS	15.83	2,18,119	-	-	2,18,119	11,220	-	70,877	59,657
Total of FIXED ASSETS - COMPUTER AND PRINTERS		7,59,575	-	-	7,59,575	42,149	-	1,68,537	1,26,388
FIXED ASSETS - ELECTRIC INSTALLATION									
25 AMPLIFIER AND SOUND SYSTEMS	9.5	14,400	-	-	14,400	809	-	8,512	7,703
26 ELECTRIC INSTALLATION	9.5	6,04,683	-	-	6,04,683	28,836	-	3,03,503	2,74,667
27 BHOJAPARA ELECTRIC INSTALLATION	9.5	-	4,78,898	-	4,78,898	32,152	-	-	4,46,746
28 BHOJAPARA TRANSFORMER	9.5	-	6,65,000	-	6,65,000	44,646	-	-	6,20,354
29 REFRIGERATOR	9.5	27,900	-	-	27,900	1,324	-	13,935	12,611
30 TELEVISION	9.5	35,550	-	-	35,550	1,690	-	17,793	16,103
Total of FIXED ASSETS - ELECTRIC INSTALLATION		6,82,533	11,43,898	-	18,26,431	1,09,457	-	3,43,743	13,78,184



FIXED ASSETS - MOTOR VEHICLES												
31	AUDI CAR	11.88	31,76,097	-	31,76,097	-	11,13,767	2,38,908	13,52,675	-	20,62,330	-
32	VOLVO XC90	11.88	67,90,387	-	-	67,90,387	3,69,092	7,62,850	-	11,31,942	64,21,295	56,58,445
Total of FIXED ASSETS - MOTOR VEHICLES			99,66,484	-	31,76,097	67,90,387	14,82,859	10,01,758	13,52,675	11,31,942	84,83,625	56,58,445
LAND & BUILDING												
33	BHOJAPARA FACTORY BUILDING	3.17	-	36,82,245	-	36,82,245	-	82,758	-	82,758	-	35,99,487
Total of FIXED ASSETS - BUILDING CONSTRUCTION			-	36,82,245	-	36,82,245	-	82,758	-	82,758	-	35,99,487
CAPITAL WORK IN PROCESS												
34	BHOJAPARA FACTORY ELECTRIC INSTALLATION	0	60,000	-	60,000	-	-	-	-	-	60,000	-
35	BHOJAPARA SHED TEMPORARY CONSTRUCTION	0	9,82,447	-	9,82,447	-	-	-	-	-	9,82,447	-
Total of FIXED ASSETS - BUILDING CONSTRUCTION			10,42,447	-	10,42,447	-	-	-	-	-	10,42,447	-
<<< TOTAL >>>			7,99,70,475	93,91,560	1,23,31,533	7,70,30,503	1,97,99,091	42,77,066	13,52,675	2,27,23,482	6,01,71,385	5,43,07,021
FIXED ASSETS - INTANGIBLE ASSETS												
36	DESIGN BED SERIES	45.07	9,66,805	-	-	9,66,805	8,75,423	74,980	-	9,50,403	91,382	16,402
Total of FIXED ASSETS - INTANGIBLE ASSETS			9,66,805	-	-	9,66,805	8,75,423	74,980	-	9,50,403	91,382	16,402



NOTE 10 INVENTORIES

SR. NO.	INVENTORIES	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	a. Raw Materials	14,95,04,338	14,75,53,408
	b. Work-in-Progress	76,44,727	76,28,493
	c. Finished Goods	2,89,80,558	2,93,88,047
	d. Stores & Spares	8,32,360	7,91,354
	TOTAL	18,69,61,983	18,53,61,302

NOTE 11 TRADE RECEIVABLES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	TRADE RECEIVABLES		
	-LESS THAN 6 MONTHS	8,09,12,249	4,00,61,915
	-MORE THAN 6 MONTHS	18,04,722	21,33,378
	TOTAL	8,27,16,971	4,21,95,293

NOTE 12 CASH & CASH EQUIVALENTS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	- Cash on hand	5,326	67,100
	- FASTAG	977	835
	- INDIAN OIL CORPORATION X POWER CARD	-	12,500
	LC MARGIN MONEY BANK A/C	36,99,200	21,58,445
	TOTAL	37,05,503	22,38,880

NOTE 13 SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
A	Advance Payment of Taxes		
	GST ON SERVICES (RCM CLAIMED)	23,172	16,194
	TDS RECEIVABLE (2020-21)	-	5,834
	TDS RECEIVABLE (2021-22)	7,03,766	-
	TCS 0.075% ON PURCHASE	47,860	1,92,380
	TCS 0.1% ON PURCHASE	5,128	-
	TCS 1% CAR SALES (2020-21)	-	33,750
	TCS 1% RECEIVABLE	14	187
	TCS 2.5% ON PURCHASE	6,196	-
	GST TDS RECEIVABLE (2020-21)	-	28,476
	SUB-TOTAL	7,86,136	2,76,821
B	Loan & advance to Staff / Relatives of Director	8,85,637	16,62,378
	SUB-TOTAL	8,85,637	16,62,378
C	Advance to Suppliers	29,34,253	1,00,077
D	Pre- paid Expenses	3,78,190	4,23,314
	TOTAL	49,84,216	24,62,590



NOTE 14 OTHER CURRENT ASSETS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	RECEIVABLES		
1	BALAJI AUTO CONSULTANT	7,00,000	7,00,000
2	ACCRUED INTEREST ON BANK DEPOSIT	30,862	-
3	INTEREST SUBSIDY REIMBURSEMENT	13,79,525	16,79,858
	TOTAL Rs...	21,10,387	23,79,858

NOTE 15 OTHER INCOME

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	VAT REFUND	52,676	-
2	WRITTEN OFF	56,969	2,08,152
3	FOREN EXCHANGE RATE DIFFERENCE	1,36,394	40,480
4	GRATUITY FUND (ACTUARIAL GAIN)	1,90,932	3,55,587
5	INTEREST INCOME FOR LC / BG DEPOSITS	54,062	37,238
6	Machinery Rent Income	23,95,200	-
7	Management Fees Income	34,11,193	-
	TOTAL Rs...	62,97,426	6,41,457

NOTE 16 INCREASE/DECREASE IN STOCKS

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	CHANGES IN FINISHED GOODS		
	Closing Stock	2,89,80,558	2,93,88,047
	Less : Opening Stock	2,93,88,047	7,72,83,290
		(4,07,489)	(4,78,95,243)
2	CHANGES IN WORK IN PROGRESS		
	Closing Stock	76,44,727	76,28,493
	Less : Opening Stock	76,28,493	57,08,497
		16,234	19,19,996
	Increase/ Decrease in Stocks TOTAL Rs...	(3,91,255)	(4,59,75,247)



NOTE 17 COST OF MATERIALS & COMPONENTS CONSUMED

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
	Opening Stock	14,83,44,762	15,27,77,589
	Add : Purchases	25,78,04,526	29,33,18,795
	Less : Closing Stock	(15,03,36,698)	(14,83,44,762)
	TOTAL Rs...	25,58,12,590	29,77,51,622

NOTE 18 MANUFACTURING EXPENSES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	EXPENSES FOR IMPORT CHARGES	27,854	-
2	EXPENSES FOR JOBWORK OF GOODS	5,11,936	26,18,144
3	EXTRA CHARGES W/O TAX (PURCHASE)	1,11,148	2,100
4	FREIGHT (LOCAL) OF PURCHASE	14,09,433	16,26,217
5	EXPENSES FOR ELECTRICITY CONSUMPTION	20,17,308	42,23,046
6	EXPENSES FOR FACTORY	2,20,387	6,75,870
7	EXPENSES FOR FREIGHT INWARD	59,118	36,363
8	EXPENSES FOR JOBWORK OF TOOLS	1,29,123	2,35,546
9	EXPENSES FOR LOADING & UNLOADING	83,680	96,320
10	EXPENSES FOR LPG GAS CONSUMPTION	46,150	49,943
11	EXPENSES FOR REPAIRING & MAINT. MACHINERY	2,42,303	6,70,058
12	EXPENSES FOR FACTORY RENT	48,58,161	58,65,000
	TOTAL Rs...	97,16,601	1,60,98,607

NOTE 19 EMPLOYEE BENEFITS EXPENSE

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	INCENTIVE BONUS EXP.	3,06,606	14,85,961
2	SALARY & WAGES (PROD)	1,57,61,190	2,27,45,410
3	DIRECTOR'S REMUNERATION	36,00,000	33,00,000
4	ADMINISTRATION SALARY	47,91,904	73,40,541
5	STAFF WELFARE EXP.	-	4,350
6	STAFF TRAINING EXP.	22,900	58,500
7	EXPENSES FOR PROVIDENT FUND	9,27,161	18,05,123
8	GUJARAT LABOUR WELFARE FUND	1,767	2,062
9	EXPENSES FOR COVID-19 LOCKDOWN PERIOD	-	27,09,678
10	EXPENSES FOR STAFF FOOD	17,61,554	27,13,653
11	EXPENSES FOR STAFF MEDICAL	18,264	57,646
12	EXPENSES FOR UNIFORM	50,862	54,292
	TOTAL Rs...	2,72,42,208	4,22,77,216



NOTE 20 ADMINISTRATIVE AND SELLING EXPENSES

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	EXPENSES FOR INSURANCE - VEHICLE	2,13,392	1,41,524
2	EXPENSES FOR INSURANCE - FIRE POLICY	5,482	3,847
3	EXPENSES FOR INSURANCE - PLANT&MACHINERY	94,716	50,145
4	EXPENSES FOR INSURANCE - STOCK	3,04,666	1,45,541
5	EXPENSES FOR INSURANCE - WORKMENS COMP.	68,751	1,97,873
6	EXPENSES FOR INSURANCE - TRANSIT INSURANCE	8,851	-
7	AUDIT FEES	15,000	-
8	EXPENSES FOR ADVERTISEMENT	-	50,000
9	EXPENSES FOR LEGAL	2,28,902	6,29,988
10	EXPENSES FOR CONVEYANCE	1,67,412	1,59,047
11	EXPENSES FOR FITTING	7,976	49,625
12	EXPENSES FOR FREIGHT OUTWARD	4,53,450	1,94,552
13	EXPENSES FOR GST	1,71,271	2,84,188
14	EXPENSES FOR GUEST HOSPITALITY	-	7,845
15	EXPENSES FOR HOTEL & FOOD	5,730	27,139
16	EXPENSES FOR KASAR	1,588	11,169
17	EXPENSES FOR OFFICE	68,651	91,203
18	EXPENSES FOR POST & COURIER	22,309	16,106
19	EXPENSES FOR PROFESSIONAL TAX (FIRM)	4,900	-
20	EXPENSES FOR PROPERTY TAX	85,990	-
21	EXPENSES FOR PROFESSIONAL FEES	7,51,000	25,76,200
22	EXPENSES FOR REPAIRING OFFICE EQUIPMENT	26,037	20,664
23	EXPENSES FOR SECURITY	4,78,484	5,37,838
24	EXPENSES FOR STAFF RECRUMENT	-	80,000
25	EXPENSES FOR STATIONERY & PRINTING	1,28,899	2,37,623
26	EXPENSES FOR TELEPHONE & INTERNET	39,665	76,534
27	EXPENSES FOR TOUR & TRAVELLING	9,625	1,27,974
28	EXPENSES VEHICLE FUEL - FORK LIFT&TEMPO	2,94,425	2,07,553
29	EXPENSES VEHICLE REPAIRING-DIRECTOR	3,93,706	1,42,807
30	ROC FEES	6,000	12,000
31	LOSS ON SALE OF CAR	-	5,74,884
32	LOSS ON SALE OF FIXED ASSETS	14,00,863	-
	TOTAL Rs...	54,57,741	66,53,869

NOTE 21 FINANCE COST

SR. NO.	PARTICULARS	As at 31-03-2022	As at 31-03-2021
		AMT.RS.	AMT.RS.
1	EXPENSES FOR BANK CHARGES	49,816	1,75,622
2	EXPENSES FOR C.C. INTEREST - BANK	51,07,182	54,84,995
3	EXPENSES FOR TERM LOAN INTEREST - BANK	10,25,742	2,98,463
4	EXPENSES FOR CAR LOAN INTEREST - BANK	4,31,365	7,28,370
5	INTEREST ON DEPOSITE	24,74,656	24,32,115
6	EXPENSES FOR LOAN PROCESSING FESS	4,81,179	5,32,480
7	EXPENSES FOR INTEREST ON CREDIT CARD	38,531	1,20,505
	TOTAL Rs...	96,08,471	97,72,550



PEARL FURNITURE PRIVATE LIMITED

(U36100GJ2013PTC073483)

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NOTES ON ACCOUNTS

Financial Year : 2021-22

[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 April, 2022, At Rajkot
FOR PEARL FURNITURE PVT. LTD.


[DIRECTOR]


[DIRECTOR]

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

