



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADDWAYA CHEMICALS PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2020, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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- Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon





The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but





is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet and the statement of profit and loss, dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and





operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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

Place: Udaipur

Date: 27.10.2021

UDIN: 21414725AAAADQ6005

For Pallavi Mehta And Associates
Chartered Accountants



Pallavi Mehta
Pallavi Mehta

(Proprietor)
M.No.414725
FRN: 016194C

ADDWAYA CHEMICALS PRIVATE LIMITED

Annual Audited Financial Statements

06 August 2020 to 31 March 2021

Addwaya Chemicals Private Limited

Balance Sheet

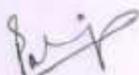
As at 31 March 2021

Currency : INR (₹)

Particulars	Note	31 March 2021
A. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1,500,000
Reserves and surplus	4	-
Non-current liabilities		
Long-term borrowings	5	7,264,820
Current liabilities		
Other current liabilities	6	15,000
TOTAL		8,779,820
B. ASSETS		
Non-current assets		
Long-term loans and advances	7	7,180,400
Current assets		
Cash and Bank Balances	8	1,500,330
Short-term loans and advances	9	1,490
Other current assets	10	97,600
TOTAL		8,779,820
Significant accounting policies	2	
Notes to accounts	3 to 11	

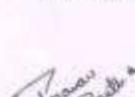
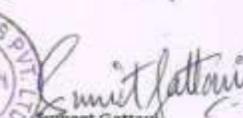
The accompanying notes are integral part of these financial statements

As per our report attached
For **Pallavi Mehta and Associates**
Chartered Accountants
Firm Reg. No. : 016194C



Pallavi Mehta
Proprietor
Membership Number : 414725
Place : Udaipur
Date : 27/10/2021

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited
400-4th Floor, Arihant Plaza, Udaipur-313001, Rajasthan
CIN: U24299RJ2020PTC070140

 
Pranav Benthia **Surmeet Gattani**
Director Director
DIN: 08824299 DIN: 09061052
Place : Udaipur Place : Udaipur
Date : 27/10/2021 Date : 27/10/2021



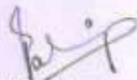
Addways Chemicals Private Limited

Statement of Profit and Loss
For the period ended 31 March 2021

Currency : (INR ₹)

Particulars	Note	For the period ended 31 March 2021
1 Revenue from operations		-
2 Other income		-
3 Total revenue (1+2)		-
4 Expenses		-
(a) Cost of materials consumed		-
(b) Purchases of stock-in-trade		-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
(d) Employer benefits expenses		-
(e) Finance costs		-
(f) Depreciation and amortisation expenses		-
(g) Other expenses		-
Total expenses		-
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-
6 Exceptional items		-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		-
8 Extraordinary items		-
9 Profit / (Loss) before tax (7 ± 8)		-
10 Tax expense:		-
(a) Current tax expense for current period		-
(b) Deferred tax expenses		-
11 Profit / (Loss) from continuing operations (9 ± 10)		-
12 Profit / (Loss) for the period		-
Earning per equity share of face value of Rs. 100/- each, Basic and diluted		-
Significant accounting policies	3	
Notes to accounts	3 to 11	

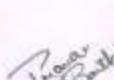
As per our report attached
For Pallavi Mehta and Associates
Chartered Accountants
Firm Reg. No. : 036594C



Pallavi Mehta
Proprietor
Membership Number : 414725
Place : Jaipur
Date : 27/10/2021

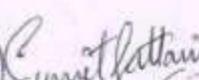


For and on behalf of Board of Directors of
Addways Chemicals Private Limited
400-4th Floor, Arianth Plaza, Udaipur-313001, Rajasthan
CIN: U34299HR2020PTC070140



Prahar Banthia
Director
DIN: 08824299
Place : Udaipur
Date : 27/10/2021





Sumeet Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 27/10/2021

Addwaya Chemicals Private Limited

Notes to financial statements

For the period ended 31 March 2021

Currency : INR (₹)

1. Background of the Company:

Addwaya Chemicals Private Limited ('the Company') is a private limited company incorporated under Companies Act, 2013 on 06 August 2020. The Company is 51% subsidiary of Esprit Stones Private Limited and is primarily involve in manufacturing of Polyester Resin. The Company's registered office is at 400-4th Floor Arihant Plaza, Udaipur-313001, Rajasthan, India and its manufacturing unit is planned at near Udaipur, Rajasthan, India, 313011.

2. Significant accounting policies, considered as and when applicable in preparation of financial statements

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis to comply in all material aspects and in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

- (a) The company recognises revenues on the sale of products, net of discounts, when the products are dispatched / delivered to the customer/ dealer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the customer/ dealer.
- (b) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- (c) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (d) Dividend income is recognized when the company's right to receive dividend is established.
- (e) Export entitlements under the duty remission scheme are recognized as income when the credit as per the terms of the scheme is received in respect of the exports made.

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Tangible fixed assets

- (a) Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.
- (b) The cost of Fixed Asset comprises its purchase price including non-refundable taxes & duties and directly attributable cost of bringing the asset (including leasehold improvements) to its working condition for its intended use. Subsequent upgradation / enhancements which results in an increase in the future benefits from such assets, beyond the previously assessed standard of performance, are also capitalised. Machinery spares which can be used only in connection with an item of tangible assets and whose use is not regular nature are written off over the estimated useful life of relevant assets.
- (c) All costs, including borrowing costs till commencement of commercial production, attributable to fixed assets are capitalized.



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Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the period ended 31 March 2021

Currency : INR (₹)

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years.

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation and amortization

(a) Owned assets:

(i) Depreciation on fixed assets is provided on straight line method, at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. In case of plant and machinery used for double or triple shift, depreciation is increased to 150% and 200% of normal depreciation respectively.

(ii) Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

(b) Leased assets:

(i). Leasehold lands are amortised over the period of lease.

(ii). Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period is beyond the life of the building.

(iii). In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.11 Inventories

Inventories are valued at the lower of cost and net realizable value. Obsolete, slow moving and defective inventories are identified at the time of physical verification and necessary provision is made for such inventories. The cost is determined using the weighted average cost method for all categories of inventories. Cost includes in case of Raw materials, Stores & spares, Packing material and consumables the purchase price and attributable direct cost less discounts. In case of Work-in-Progress and finished goods cost includes direct labour, material costs and production overheads.



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Notes to financial statements (continued)

For the period ended 31 March 2021

Currency : INR (₹)

2.12 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.
- (b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise
- (c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise
- (d) In respect of forward exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

2.13 Earning Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

All employee benefits payable wholly within 12 months of rendering service are classified as short term employee benefit. Benefits such as Salaries, Wages, performance incentives, expected cost of bonus, exgratia are recognised during the period in which employee renders related service.

(b) Post-employment Benefits:

Defined contribution plans: Company's contribution paid / payable during the year to employees state insurance scheme, Provident Fund and Labour welfare fund are recognised during the period.

Defined benefit plans: For defined benefit schemes in the form of gratuity fund, provident fund and post retirement medical benefits, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations.

Actuarial gains/losses are recognised in full in the statement of profit and loss, for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligations recognised in the balance sheet represents that present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of the scheme of assets.



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Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the period ended 31 March 2021

Currency : INR (₹)

(c) Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

(d) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) **Operating lease:** rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) **Finance leases:** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the financial statements

(d) Commitments:

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets



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Sumit Jattani

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the period ended 31 March 2021

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961.

(b) Deferred Tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(c) Minimum Alternate Tax

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(d) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Government Grants

The Company has received government grants related to revenue expenses, which are deducted from related revenue expenses for the year.

2.20 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Thomas
Baba

Sumit Jethani

Addway Chemicals Private Limited

Notes to financial statements (continued)

For the period ended 31 March 2021

Currency : INR (₹)

31 March 2021

3 Equity Share Capital

(a) Authorised share capital 150,000 equity shares of ₹ 10 each	1,500,000
(b) Issued, subscribed and paid up share capital 150,000 equity shares of ₹ 10 each	1,500,000
	1,500,000

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	31 March 2021	
	No of shares	Amount
At the beginning of the year		
Add: Issued during the year	150,000	1,500,000
At the end of the year	150,000	1,500,000

(d) The company has only one class of shares referred to as equity shares having at par value Rs. 10/- Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are entitled to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholdings.

(e) The Company's holding Company is Esprit Stones Private Limited, holding 51% of its total issued share capital.

(f) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date.

(g) No Shares have been bought back by the company during the period of 3 years preceding the date as at which the Balance Sheet is prepared.

(h) No Securities converted into Equity/preference Shares have been issued by the Company during the period.

(i) No Calls are unpaid by any Director or Officer of the Company during the period.

(j) Details of shares held by each shareholder holding more than 5% shares:

Equity Shares	31 March 2021	
	No of shares	% Holding
Esprit Stones Private Limited	76,500	51.00%
Pranav Benthia	36,750	24.50%
Rajendrakumar Omprakash Jain	36,750	24.50%
	150,000	100.00%

4 Reserves and surplus

31 March 2021

(a) Surplus / (Deficit) in Statement of Profit and Loss

Balance at the beginning of the period	-
Add: Profit/ (Loss) for the period	-
Balance at the end of the period	-



Addwaya Chemicals Private Limited

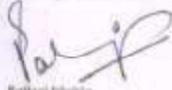
Notes to financial statements (continued)
for the period ended 31 March 2021

Currency : INR (₹)

31 March 2021

5 Long-term borrowings	
Unsecured loans	
From related parties	
Loan from Egnit Senses Private Limited	3,914,000
Loan from Pranav Benthia	1,094,020
Loan from Rajendra Kumar Omprakash Jain	1,656,800
Non-current maturities of Unsecured loans	<u>7,264,820</u>
	<u>7,264,820</u>
6 Other current liabilities	
Provision for credit loss	13,000
	<u>13,000</u>
7 Long-term loans and advances	
Unsecured and considered good	
Advances against capital expenditure	7,180,000
	<u>7,180,000</u>
8 Cash and bank balances	
Balance with banks in current accounts - HDFC A/c	1,500,330
	<u>1,500,330</u>
9 Short-term loans and advances	
Unsecured and considered good	
Input tax credit receivable (IGST, CGST, SGST)	1,490
	<u>1,490</u>
10 Other current assets	
Unsecured and considered good	
Pre-operative expenses	97,600
	<u>97,600</u>

As per our report attached
For Falguni Mehta and Associates
Chartered Accountants
Firm Reg. No. : 026194C



Falguni Mehta
Proprietor
Membership Number : 114725
Place : Udaipur
Date : 27/10/2021

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited
400-4th Floor, Ardhant Plaza, Udaipur-313001, Rajasthan
CIN: U14299RJ2020PTC070140


Pranav Benthia
Director
DIN: 08824298
Place : Udaipur
Date : 27/10/2021


Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 27/10/2021



Addways Chemicals Private Limited

Notes to financial statements (continued)

For the period ended 31 March 2021

Currency : INR (₹)

11 Related party transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Holding Company	Esprit Stones Private Limited (51% holding)
Directors	Pradeep Lunawath Sumit Gattani Pranav Banthia Rajendra Kumar Omprakash Jain

(b) Transactions during the year with related parties

	Issue of shares	Receipt of unsecured loan
Esprit Stones Private Limited	765,000	3,914,000
Pranav Banthia	367,500	1,694,020
Rajendra Kumar Omprakash Jain	367,500	1,656,800

(c) Balances at year-end

	31 March 2021
Unsecured loan	
Esprit Stones Private Limited	3,914,000
Pranav Banthia	1,694,020
Rajendra Kumar Omprakash Jain	1,656,800
	<u>7,264,820</u>

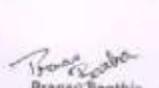
As per our report attached
For Pallavi Mehta and Associates
Chartered Accountants
Firm Reg. No. : 016194C



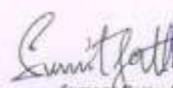
Pallavi Mehta
Proprietor
Membership Number : 414725
Place : Udaipur
Date : 27/10/2021



For and on behalf of Board of Directors of
Addways Chemicals Private Limited
400-4th Floor, Arihant Plaza, Udaipur-313001, Rajasthan
CIN: U24299RJ2020PTC070140



Pranav Banthia
Director
DIN: 08824299
Place : Udaipur
Date : 27/10/2021



Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 27/10/2021

