



Nipesh Garg & Associates
Chartered Accountants

89-90 Nalanda Vihar,
Maharani Farm, Durgapura,
Jaipur - 302001
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Arihant Siddha Blaze Pvt Ltd

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Arihant Siddha Blaze Pvt Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements 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 (ICAI) 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

(It includes details related to but not limited to negative net worth, sudden disruptions in manufacturing or sales, any material change in business process, any unsecured loan granted to directors etc.)

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 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 Annexure(s) to Board's 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 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, changes in equity 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. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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.

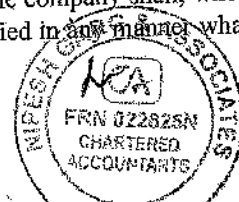
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal And Regulatory Requirements

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 Companies Act, 2013 is not applicable in case of company.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows 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 the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required
- h. 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;
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (v) 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 received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of





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the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Nipesh Garg & Associates
Chartered Accountants
FRN: 022825N



Lalit Kumar Agarwal
Lalit Kumar Agarwal
(PARTNER)
M. No.078861

Place:-JAIPUR
Date: 29-08-2023

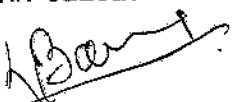
ARIHANT SIDDHA BLAZE PVT LTD

CIN: U52399RJ2022PTC084021

Balance Sheet as at 31st March, 2023

Particulars	Note No	Figures as at the end of current reporting period 31/03/2023
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	3	100,000.00
(b) Reserves and Surplus	4	(171,560.80)
(2) Share application money pending allotment		-
(3) Non-Current Liabilities		
(a) Long-term borrowings	5	98,285.62
(b) Deferred tax liabilities (net)		-
(c) Long term provisions		-
(4) Current Liabilities		
(a) Short- term borrowings	6	-
(b) Trade payables	7	582,700.89
(c) Other current liabilities	8	37,831.95
(d) Short-term provisions	9	50,000.00
Total		697,257.66
II.Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	10	103,871.65
(ii) Intangible assets under development		-
(b) Long term loans and advances	11	-
(c) Deferred tax assets (net)		-
(2) Current assets		
(a) Inventories	12	-
(b) Trade receivables	13	462,310.00
(c) Cash and cash equivalents	14	121,022.01
(d) Short-term loans and advances	15	-
(e) Other current assets		10,054.00
- Preliminary & Pre-operative Exp		-
Total		697,257.66

As per our report of even date
For Nipesh Garg & Associates
Chartered Accountants
FRN-022825N


CA. Lalit Kumar Agarwal
Partner
M.No. 078861



Place: Jaipur
Date : 29-08-2023

For and on behalf of the Board of Directors
ARIHANT SIDDHA BLAZE PVT LTD



Pankaj Jain
(Director)
DIN-09752139



Pukhraj Jain
(Director)
DIN-09752138

ARIHANT SIDDHA BLAZE PVT LTD
CIN: U52399RJ2022PTC084021

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No	Figures for the period ended On 31/03/2023
I. Revenue from operations	16	2,931,503.64
II. Other Income	17	41,965.19
III. Total Revenue (I +II)		2,973,468.83
IV. Expenses:		
Direct Expenses Related to Operating Revenue	18	1,073,301.58
Accretion to Stock	19	-
Employee Benefit Expense	20	231,437.00
Financial costs	21	3,595.11
Depreciation and amortization expense	22	6,382.00
Other expenses		1,830,313.94
Total Expenses		3,145,029.63
V. Profit/(loss) before exceptional and extraordinary items and tax (III - IV)		(171,560.80)
VI. Exceptional Items		-
VII. Profit / (loss) before extraordinary items and tax (V - VI)		(171,560.80)
VIII. Extraordinary Items		-
IX. Profit / (loss) before tax (VII - VIII)		(171,560.80)
X. Tax expense:		
(1) Current tax		
(2) Deferred tax		
XI. Profit(Loss) from the period from continuing operations (VII-VIII)		(171,560.80)
XII. Profit/(Loss) from discontinuing operations		-
XIII. Tax expense of discounting operations		-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-
XV. Profit/(Loss) for the period (XI + XIV)		(171,560.80)
XVI. Earning per equity share:		
(1) Basic		(17.16)
(2) Diluted		(17.16)

As per our report of even date
For Nipesh Garg & Associates
Chartered Accountants
FRN-022825N

Nipesh Garg
CA. Lalit Kumar Agarwal
Partner
M.No. 078861



Place: Jaipur
Date : 29-08-2023

For and on behalf of the Board of Directors
ARIHANT SIDDHA BLAZE PVT LTD

Pankaj Jain

Pankaj Jain
(Director)
DIN-09752139

Pukhraj Jain

Pukhraj Jain
(Director)
DIN-09752138

Notes forming part of the financial statements

NOTE NO 3- Share Capital

<u>Share Capital</u>	As at 31 March, 2023	
	Number of shares	Amount in Rs.
<u>Authorised</u>		
10,000 Equity Shares of ₹ Rs.10/- each	10,000.00	100,000.00
<u>Issued</u>		
10,000 Equity Shares of ₹ Rs.10/- each	10,000.00	100,000.00
<u>Subscribed & Paid up</u>		
10,000 Equity Shares of ₹Rs. 10/- each fully paid	10,000.00	100,000.00
Total	10,000.00	100,000.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end:

Particulars	Opening Balance	Fresh issue
Equity shares with voting rights		
Year ended 31 March, 2023	-	10,000.00
- Number of shares	-	100,000.00
- Amount (₹)		

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

Name of Shareholder	As at 31 March, 2023	
	No. of Shares held	% of Holding
PUKHRAJ JAIN	5,000.00	50%
PANKAJ JAIN	5,000.00	50%
Total	10,000.00	100%



ARIHANT SIDDHA BLAZE PVT LTD

CIN: U52399RJ2022PTC084021

Notes forming part of the financial statements

NOTE NO 4- Reserve & surplus

<u>Reserves & Surplus</u>	As at 31 March, 2023
	Amount in Rs.
Surplus / Deficit	
Opening balance	
(+) Net Profit/(Net Loss) For the current year	(171,560.80)
Closing Balance	(171,560.80)
Total	(171,560.80)

NOTE NO 5- Non Current Liabilities- Long Term Borrowings

<u>Long Term Borrowings</u>	As at 31 March, 2023
	Amount in Rs.
Particulars	
<u>Secured</u>	
<u>Unsecured</u>	
From Directors	70,285.62
- Pankaj Jain	28,000.00
- Pukhraj Jain	
Total	98,285.62

Note 6- Current Liabilities- Short term Borrowings

<u>Short Term Borrowings</u>	As at 31 March, 2023
	AMOUNT IN RS.



ARIHANT SIDDHA BLAZE PVT LTD**CIN: U52399RJ2022PTC084021**

Notes forming part of the financial statements

NOTE NO 7- Current liabilities- Trade Payables

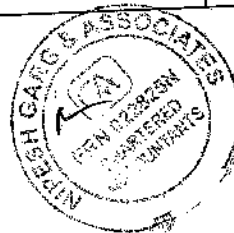
<u>Trade payables</u>	As at 31 March, 2023
	AMOUNT IN RS.
Sundry Creditors	582,700.89
	582,700.89

NOTE NO 8- Current liabilities- Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31 March, 2023
	AMOUNT IN RS.
(a) Other payables	
(i) TDS Payable	16,101.94
(ii) Service Tax Payable	
(iii) GST Payable	21,730.01
(b) Current maturities of long-term debt	
Secured	
Unsecured	
Guaranteed by directors	
Total	37,831.95

NOTE NO 9- Current liabilities- Short Term Provisions

<u>Short Term Provisions</u>	As at 31 March, 2023
	AMOUNT IN RS.
Provision - Others:	
(i) Provision for tax	50,000.00
(i) Outstanding Liabilities	
Total	50,000.00



ARIHANT SIDDHA BLAZE PVT LTD
CIN: U52399RJ2022PTC084021

Notes forming part of the financial statements
 Note 10 Fixed assets

Tangible assets	Gross block		Balance as at 31 March, 2023 AMOUNT IN RS.
	Balance as at 1 April, 2022 AMOUNT IN RS.	Additions AMOUNT IN RS.	
(a) Furniture & Fixture	-	57,550.00	57,550.00
(b) Office Equipments	-	52,703.65	52,703.65
Total	-	110,253.65	110,253.65

Tangible assets	Accumulated depreciation and impairment.		Net block	
	Balance as at 1 April, 2022 AMOUNT IN RS.	Depreciation / amortisation expense for the year AMOUNT IN RS.	Balance as at 31 March, 2023 AMOUNT IN RS.	Balance as at 31 March, 2023 AMOUNT IN RS.
(a) Car	-	5,216.00	5,216.00	52,334.00
(b) Motorcycle	-	1,166.00	1,166.00	51,537.65
(c.) Land & Building	-	-	-	-
Total	-	6,382.00	6,382.00	103,871.65



ARIHANT SIDDHA BLAZE PVT LTD

CIN: U52399RJ2022PTC084021

Notes forming part of the financial statements

NOTE NO- 11- NON - Current Assets- Long Term Loans & Advances

<u>Long Term Loans and Advances</u>	As at 31 March, 2023
	AMOUNT IN RS.
a. Security Deposits Secured, considered good	
Total	-

NOTE NO 12- Current Assets- Inventories

Inventories	As at 31 March, 2023
	Amount in Rs.
Stock-in-trade	-
Total	-

Note 13: Current Assets- Trade Receivables

<u>Trade Receivables</u>	As at 31 March, 2023
	AMOUNT IN RS.
Unsecured, considered good More Than six months	462,310.00
Total	462,310.00

Note 14: Current Assets- Cash & Cash Equivalents

<u>Cash & Cash Equivalents</u>	As at 31 March, 2023
	AMOUNT IN RS.
With Scheduled Banks	
ICICI Bank 1667 Payout	98,156.50
ICICI Bank 1687 Product	150.00
ICICI BANK 2119	15,499.51
Cash in Hand	7,217.00
Total	121,022.01

Note 15: Current Assets- Short-term loans and advances

<u>Short-term loans and advances</u>	As at 31 March, 2023
	AMOUNT IN RS.
Unsecured, considered good	
Total	-



ARIHANT SIDDHA BLAZE PVT LTD
CIN: U52399RJ2022PTC084021

Notes forming part of the financial statements
Note 16: REVENUE FROM OPERATIONS

Particulars	For the period ended on 31/03/2023
	AMOUNT IN RS.
Sales	2,931,503.64
Total	2,931,503.64

Note 17: OTHER INCOME

Particulars	For the period ended on 31/03/2023
	AMOUNT IN RS.
Admin Charges	41,965.19
Total	41,965.19

Note 18: ACCRETION TO STOCK

Particulars	For the period ended on 31/03/2023
	AMOUNT IN RS.
Opening Stock	-
Less : Closing Stock	-
Total	-

Note 19: Purchase

Particulars	For the period ended on 31/03/2023
	AMOUNT IN RS.
Purchase	1,073,301.58
Total	1,073,301.58

Note 20: EMPLOYEE BENEFIT EXPENSE

Particulars	For the period ended on 31/03/2022
	AMOUNT IN RS.
Salary Expenses	231,437.00
Total	231,437.00



ARIHANT SIDDHA BLAZE PVT LTD

CIN: U52399RJ2022PTC084021

Notes forming part of the financial statements

Note 21: FINANCIAL COSTS

Particulars	For the period ended on 31/03/2022
	AMOUNT IN RS.
Bank Charges	3,595.11
Total	3,595.11

Note 22: OTHER EXPENSE

Particulars	For the period ended on 31/03/2022
	AMOUNT IN RS.
<u>Administrative And Other Expenses</u>	
Audit Fee	50,000.00
Conveyance Expenses	2,083.00
Courier Charges	2,523.08
Legal Expenses	58,665.00
Office Expenses	126,091.59
Office Maintenance Expenses	81,673.00
Office Rent	137,000.00
Preliminary Exp Written Off	2,514.00
Printing & Stationery	55,150.40
Repair And Maintenance Exp	20,584.00
Rounded Off	475.90
Software Development	124,500.00
Telephone Expenses	5,463.00
Travelling Expenses	82,300.00
Water & Electricity Expenses	6,000.00
<u>Selling & Distribution Expenses</u>	
Advertisement & Publicity	34,852.00
Business Promotion Exp	77,892.00
Commission On Sales	2,477.20
Conference Exp	113,245.00
Freight & Forwarding Charges	5,000.00
Incentive	839,299.79
Packing Material Exp	2,525.00
Sub Total Other Expense	1,830,313.94

