



**B R R & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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## **TO THE MEMBERS OF M/s. BRICS INVESTMENT ADVISORY PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **M/s. BRICS INVESTMENT ADVISORY 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** (‘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, 2021 and its profit for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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.

### **Information other than the financial statements and auditor's report thereon**

The Company's 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 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 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 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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

e) 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). The provisions 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 Companies Act, 2013 is not applicable to the Company since

- A. It is not a subsidiary or holding company of a public company;
- B. Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- C. Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- D. Its turnover for the year is not more than Rs.10 Crores during the year.

2) As required by Section 143(3) of the Act, we further 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 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 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act
- f) 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 derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For and on behalf of**

For B R R & ASSOCIATES  
Chartered Accountants  
FRN: 013012S



(Ravinder Rao Bairnen)

**Partner**

Membership No.221298



UDIN: 21221298AAAADC1381

Place: Hyderabad

Date: 24-09-2021

## **M/s. BRICS INVESTMENT ADVISORY PRIVATE LIMITED**

### Note-10 .SIGNIFICANT ACCOUNTING POLICIES:

#### a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### b) REVENUE RECOGNITION:

- i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.
- ii) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

#### c) PROVISIONS:

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

#### d) Fixed Assets, Depreciation, amortization and impairment of assets

##### Tangible Fixed Assets and Intangible Assets:

Tangible Fixed assets and Intangible Assets are stated at their original cost of acquisition, net of accumulated depreciation and CENVAT credit, and include taxes, freight and other incidental expenses related to their acquisition / construction / installation. Pre-operative expenses relating to a specific project are capitalized till all the activities necessary to prepare the qualifying asset for its intended use are completed. Expenses capitalized also include applicable borrowing costs.

##### Intangible Assets:

Intangible Assets are recognized in the Balance Sheet at cost, net of any accumulated amortization / impairment. Preliminary expenses are amortized over a period of 5 years. De-merger expenses are amortized over a period of ten years.

##### Depreciation:

Depreciation is provided on all depreciable assets by Written down Value Method at the rates prescribed in schedule II to the Companies Act, 2013 as amended from time to time. Depreciation has been calculated on pro-rata basis from the date of acquisition / Installation of asset. Depreciation as per Income Tax has been separately calculated for ascertaining the Tax liability.

## Impairment of assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired.

### e) Investments

Investments are classified into current and long-term investments. Current Investments are carried at lower of cost or fair market value. Any diminution in their value is recognized in the profit and loss account. Long-term investments, including investment in subsidiaries, are carried at cost. Diminution of temporary nature in the value of such long-term investments is not provided for except when such diminution is determined to be of a permanent nature.

### Investment Property

An investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of, the Company is classified as investment property. Investment Properties are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the investment property to its working condition for its intended use. Depreciation on the building component of the investment property is calculated on a Written down Value Method ('WDV'), and is equal to the rates prescribed in Schedule II of the Act. On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

### f) Inventories

Inventories are valued at cost or net realizable value, whichever is less. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to their location. Finished goods at the factory are valued at cost in all applicable cases. Obsolete, non-moving and defective inventories are identified at the time of physical verification of inventories and adequate provision, wherever necessary, is made for such inventories.

### g) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are treated as a period cost and are expensed in the year of occurrence.

### h) Income and Deferred Tax

The provision made for income tax in the accounts comprises both the current and deferred tax. Current tax is provided for on the taxable income for the year. The deferred tax assets and liabilities for the year arising on account of timing differences (net) are recognized in the Profit and Loss account and the cumulative effect thereof is reflected in the Balance Sheet.

### l) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## M/s. BRICS INVESTMENT ADVISORY PRIVATE LIMITED

### Notes to Accounts:

1) The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given.

2) Auditors' Remuneration:

Particulars	31-03-2021	31-03-2020
	Rupees	Rupees
Audit Fee	10,000/-	10,000/-

3) The company has been provided the provision for Deferred income tax Asset of Rs 0 /- for current year as per accounting standard 22 issued by ICAI


4) Figures have been rounded off to the nearest rupee

5) Subject to confirmation of balances outstanding in balance sheet.

### SIGNATURE TO NOTES 1 To 10

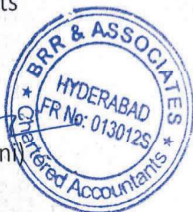
For and on behalf of

For B R R & ASSOCIATES  
Chartered Accountants  
FRN: 013012S

  
(Ravinder Rao Bairnen)

Partner

Membership No.221298



For and on behalf of board

**BRICS INVESTMENT ADVISORY PRIVATE LIMITED**





Director



Director

UDIN: 21221298AAAADC1381

Place: Hyderabad

Date: 24-09-2021



<b>BRICS INVESTMENT ADVISORY PRIVATE LIMITED</b>			
CIN: U67190TG2007PTC054080			
Flat No. 503, Amrutha Estates, Himayath Nagar, Hyderabad - 500029, Telangana			
<b>Balance Sheet as at March 31' 2021</b>			
Particulars	Note	As at March 31' 2021	As at March 31' 2020
		Amount in Rs	Amount in Rs
<b>A</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders Funds</b>		
	(a) Share Capital	340,000	340,000
	(b) Reserves and Surplus	48,013	39,256
		<b>₹ 388,013</b>	<b>379,256</b>
<b>3</b>	<b>Non - Current Liabilities</b>		
	(a) Long Term Borrowings		
	(b) Other Long Term Liabilities		
	(c) Long Term Provisions		
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	3,805,000	3,805,000
	(b) Sundry Creditors		
	(c) Other Current Liabilities	20,000	10,000
	(d) Short Term Provisions	28,693	24,739
		<b>3,853,693</b>	<b>3,839,739</b>
	<b>Total A</b>	<b>4,241,706</b>	<b>4,218,995</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	12,698	27,967
	(ii) Intangible Assets		
	(iii) Capital Work-in-Progress		
	(iv) Intangible Assets under development		
	(v) Fixed Assets held for Sale		
		<b>12,698</b>	<b>27,967</b>
	(b) Non - Current Intangible Assets		
	(c) Deferred Tax Assets (Net)	671	-
	(d) Long Term Loans and Advances		
	(e) Other Non - Current Assets		
		<b>671</b>	<b>-</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Deposits		
	(b) Stock in Trade		
	(c) Trade Receivables	234,825	162,258
	(d) Cash and Cash Equivalents	10,770	6,528
	(e) Short Term Loans and Advances	3,795,033	3,795,033
	(f) Other Current Assets	187,709	227,209
		<b>4,228,337</b>	<b>4,191,028</b>
	<b>Total B</b>	<b>4,241,706</b>	<b>4,218,995</b>

**Significant Accounting Policies and Notes on Accounts**

As per Report of Even Date

For BRR & Associates  
Chartered Accountants  
FRN: 013012S

For BRICS Investment Advisory Pvt Ltd

B Ravinder Rao  
Partner

M. No. 221298

UDIN : 21221298AAAADC1381

Date: 24.09.2021

Place: Hyderabad



K. W. V. S. S. S.

Director

[Signature]

Director

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**BRICS INVESTMENT ADVISORY PRIVATE LIMITED**

CIN: U67190TG2007PTC054080


Flat No. 503, Amrutha Estates, Himayath Nagar, Hyderabad - 500029, Telangana

**Statement of Profit and Loss for the Year Ending March 31' 2021**

Particulars	Note	As at March 31' 2021	As at March 31' 2020
<b>Income</b>			
Revenue from Operations		295,600	267,500
Other Income (Interest Income)		-	-
<b>Total Revenue</b>		<b>295,600</b>	<b>267,500</b>
<b>Expenses</b>			
(a) Direct Expenses		-	-
(b) Finance Costs		4,650	3,539
(c) Depreciation and Amortisation Expenses	6	10,663	5,707
(d) Other Expenses	9	269,397	250,816
<b>Total Expenses</b>		<b>284,710</b>	<b>260,062</b>
<b>Profit / (Loss) before Exceptional and Extraordinary Items</b>		<b>10,890</b>	<b>7,438</b>
Exceptional Items		-	-
<b>Profit Before Extraordinary Items and Tax</b>		<b>10,890</b>	<b>7,438</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>10,890</b>	<b>7,438</b>
<b>Tax Expenses:</b>			
(a) Current Tax Expenses for Current Year		2,804	1,915
(b) Deferred Tax		(671)	-
		<b>2,133</b>	<b>1,915</b>
<b>Profit for the Period</b>		<b>8,757</b>	<b>5,523</b>

Significant Accounting Policies and Notes on Accounts  
As per Report of Even Date

For BRR & Associates  
Chartered Accountants  
FRN: 013012S

  
B Ravinder Rao  
Partner  
M. No. 221298  
UDIN : 21221298AAAADC1381



For BRICS Investment Advisory Pvt

  
Director

  
Director

Date: 24.09.2021  
Place: Hyderabad

Notes to Balance Sheet and Profit and Loss Account for the Year Ended March 31, 2021

1 Share Capital

Particulars	3/31/2021	3/31/2020
<b>Authorised</b>		
5,000 Shares of Rs.100/- each	500,000	500,000
<b>Issued, Subscribed and Paid-up</b>		
3,400 Shares of Rs.100/- each	340,000	340,000
	<b>340,000</b>	<b>340,000</b>

The Company has only One Class of Shares referred to as Equity Shares having a Par Value of Rs.100/-. Each holder of Equity Shares is entitled to One Vote Per Share.

Details of Shareholders Holding More Than 5%

Particulars	3/31/2021	% Holding	3/31/2020	% Holding
1. Sadhanala Padmaja Kalyani 2,900 Equity Shares of Rs.100/- each	290,000	85.29	290,000	85.29
2. Mohammed Aleemuddin 500 Equity Shares of Rs.100/- each	50,000	14.71	50,000	14.71
	<b>340,000</b>	<b>100</b>	<b>340,000</b>	<b>100</b>

2 Reserves and Surplus

Particulars	3/31/2021	3/31/2020
Surplus Opening Balance (Loss)	39,256	33,733
Add : Transferred from Profit and Loss account	8,757	5,523
<b>Total</b>	<b>48,013</b>	<b>39,256</b>

3 Short Term Borrowings

Particulars	3/31/2021	3/31/2020
Unsecured Loans	3,805,000	3,805,000
<b>Total</b>	<b>3,805,000</b>	<b>3,805,000</b>

4 Other Current Liabilities

Particulars	3/31/2021	3/31/2020
Audit Fee	20,000	10,000
Trade Payables	-	-
<b>Total</b>	<b>20,000</b>	<b>10,000</b>



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5 Short Term Provisions

Particulars	3/31/2021	3/31/2020
Provision for Tax	24,739	22,823
Add Current Year Provision for Tax	2,804	1,916
Others	1,150	-
<b>Total</b>	<b>28,693</b>	<b>24,739</b>

7 Cash and Cash Equivalents

Particulars	3/31/2021	3/31/2020
Cash at Bank	-	6,528
Cash in Hand	10,770	-
<b>Total</b>	<b>10,770</b>	<b>6,528</b>

8 Short Term Loans and Advances

Particulars	3/31/2021	3/31/2020
Other Advances	3,795,033	3,795,033
	<b>3,795,033</b>	<b>3,795,033</b>

9 Other Expenses

Particulars	3/31/2021	3/31/2020
Miscellaneous Expenses		
Printing and Stationery	5,600	4,850
Office Expenses	38,400	31,616
Postage and Telegram	1,250	850
Salaries	180,000	180,000
Audit Fee	10,000	10,000
Other Expenses	24,147	23,500
	<b>269,397</b>	<b>250,816</b>

	TAX PAYABLE	TAX PAYABLE
	10,890	7,438
Tax @ 25%	2,722	1,860
Cess @ 3%	82	56
	2,804	1,915
Late Fees		5,000
	2,804	6,915



K. S. Srinivasan

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Note Number: 6

**FIXED ASSETS AS ON MARCH 31, 2021**

Particulars	Actual Asset Value	Scrap Value @5%	Date Put to Use	Accumulated Depreciation	Net Asset Value as on 01.04.2020	Total life of Asset	No. of Days Used	Remaining Days to be used	Depreciated on Per Day	No. of Days used in FY 2020-2021	Total Depreciation for FY 2020-2021	Asset Value as on 31.03.2021
COMPUTERS	33,674	1,684	4/13/2019	10,313	23,361	1,095	353	742	29	365	10,663	12,698
	33,674	1,684		10,313	23,361						10,663	12,698

*K. Rao & Sons*

*Shrey*



**BRICS INVESTMENT ADVISORY PRIVATE LIMITED**

**Computation of Deferred Tax Liability/(Asset) for the Year ended 31-03-2021**

Particulars	As on 31/03/2021		As on 31/03/2020	
<b>Gross Deferred Tax Liability:</b>				
Depreciation for the Year ( SLM )	10,663		10,313	
Depreciation for the Year ( WDV )	8,082	(2,582)	13,470	
<b>Gross Deferred Tax Liability @26%</b>		(671)		3,157
<b>Gross Deferred Tax Asset:</b>				821
Provision for Gratuity				
Provision for Leave Encashment				
Provision for Bad Debts				
<b>Net Deferred Tax Asset @ 26%</b>				

(351)



*K. Suresh Reddy*

*SRK*

**BRICS INVESTMENT ADVISORY PRIVATE LIMITED**

**TANGIBLE AND INTANGIBLE ASSETS AS AT 31-03-2021**

S No	Particulars	Rate of Depreciation	Gross Block as on 01.04.2020	Additions during the year		Sale / Deletions during the Year	Gross Block as on 31.03.2021	Depreciation for the Year	Net Block as on 31.03.2021
				More than 182 Days	Less than 182 Days				
1	BUILDING	10%		-	-	-		-	-
2	PLANT & MACHINERY	15%		-	-	-		-	-
3	ELECTRICAL EQUIPMENT	15%		-	-	-		-	-
4	AUTOMOBILES	15%		-	-	-		-	-
5	OFFICE EQUIPMENT	15%		-	-	-		-	-
6	COMPUTERS	40%	20,204	-	-	-	20,204	8,082	12,123
7	FURNITURE	10%		-	-	-		-	-
8	VEHICLES	15%		-	-	-		-	-
9	INTANGIBLE FINED ASSETS BRANDS / TRADE MARKS GOODWILL PATENTS / COPY RIGHTS	25% 25% 25%		-	-	-		-	-
	<b>TOTAL</b>		<b>20,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,204</b>	<b>8,082</b>	<b>12,123</b>



*K. Suresh Babu*

*Sd/-*