

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED**  
(Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED (Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 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, 2022, and its profit, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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 other information. The other information comprises the information included in the Director'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 Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated 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, (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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

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.

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. 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, a statement on the matters specified in paragraphs 3 and 4 of the Order, in our opinion are not applicable to the company, hence not provided.
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 it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) 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.
  - (e) On the basis of the 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) According to the information and explanations given to us together with our Audit examination reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company

(g) 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.

iv. a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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;

(b) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no 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 the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

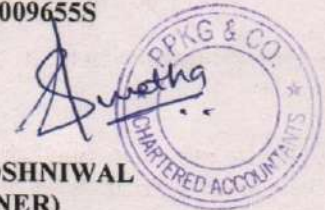
v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

Place : Hyderabad  
Date : 30/04/2022

UDIN: 22231499 ALVEV03287

for PPKG AND CO  
Chartered Accountants  
FRN No. 0009655S



SWETHA TOSHIWAL  
(PARTNER)  
M No. 231499

**BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED**  
**(Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)**  
**BALANCE SHEET AS AT 31/03/2022**

Particulars	Note	31/03/2022	31/03/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	10900000.00	340000.00
Reserves and surplus	2	21265402.12	48013.00
Money received against share warrants		-	-
		32165402.12	388013.00
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	100000.00	3805000.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		100000.00	3805000.00
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	4	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		500000.00	-
Other current liabilities	5	10000.00	20000.00
Short-term provisions	6	785333.00	28693.00
		1295333.00	48693.00
<b>TOTAL</b>		<b>33560735.12</b>	<b>4241706.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	7	4677.94	12698.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		4677.94	12698.00
Non-current investments		-	-
Deferred tax assets (net)	8	1495.00	671.00
Long-term loans and advances	9	10367632.00	3982742.00
Other non-current assets		-	-
		10373804.94	3996111.00
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	10	234825.00	234825.00
Cash and cash equivalents	11	22772105.18	10770.00
Short-term loans and advances		-	-
Other current assets	12	180000.00	-
		23186930.18	245595.00
<b>TOTAL</b>		<b>33560735.12</b>	<b>4241706.00</b>

In terms of our attached report of even date

For PPKG AND CO  
 CHARTERED ACCOUNTANTS  
 FRN : 0009655S

SWETHA TOSHNIWAL  
 (PARTNER)  
 M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
 (Former Name: BRICS INVESTMENT ADVISORY  
 PRIVATE LIMITED)

K. Balaji  
 KOLLAM BALA MANI  
 (DIRECTOR)  
 (DIN : 07588875)

Chilam Srikanth  
 CHILAM SRIKANTH  
 (DIRECTOR)  
 (DIN : 08429674)

Place: Hyderabad  
 Date: 30/04/2022

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**1 Share Capital**

Particulars	In `	
	31/03/2022	31/03/2021
<b>Authorised</b>		
150000 (5000) Equity Shares of ` 100/- Par Value	15000000.00	500000.00
	<b>15000000.00</b>	<b>500000.00</b>
<b>Issued</b>		
109000 (3400) Equity Shares of ` 100/- Par Value	10900000.00	340000.00
	<b>10900000.00</b>	<b>340000.00</b>
<b>Subscribed</b>		
109000 (3400) Equity Shares of ` 100/- Par Value	10900000.00	340000.00
	<b>10900000.00</b>	<b>340000.00</b>
<b>Paidup</b>		
109000 (3400) Equity Shares of ` 100/- Par Value Fully Paidup	10900000.00	340000.00
	<b>10900000.00</b>	<b>340000.00</b>

**Holding More Than 5%**

Particulars	31/03/2022		31/03/2021	
	Number of Share	% Held	Number of Share	% Held
SADHANALA PADMAJA KALYANI	48400	44.40	2900	85.29
SADHANALA VENKAT RAO	59300	54.40	0	0.00
MOHAMMED ALEMUDDIN	0	0.00	500	14.71

**2 Reserve and Surplus**

Particulars	In `	
	31/03/2022	31/03/2021
<b>Additions</b>		
	20800000.00	0.00
	<b>20800000.00</b>	<b>0.00</b>
<b>Profit and Loss Opening</b>	48013.00	39256.00
<b>Amount Transferred From Statement of P&amp;L</b>	417389.12	8757.00
	<b>465402.12</b>	<b>48013.00</b>
	<b>21265402.12</b>	<b>48013.00</b>

**3 Long Term Borrowings**

Particulars	In `	
	31/03/2022	31/03/2021
<b>Others</b>		
Unsecured		
UNSECURED LOANS	100000.00	3805000.00
	<b>100000.00</b>	<b>3805000.00</b>

**4 Trade Payables**

as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others					
ADVANCE RECEIVED AGAINST ORDERS	500000.00	0.00	0.00	0.00	500000.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

K. Srinivasulu



as at 31/03/2021

In `

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

**5 Other Current Liabilities**

In `

Particulars	31/03/2022	31/03/2021
Other payables		
Other Current Liabilities		
AUDIT FEE PAYABLE	10000.00	20000.00
	<b>10000.00</b>	<b>20000.00</b>

**6 Short Term Provisions**

In `

Particulars	31/03/2022	31/03/2021
Tax Provision		
Current Tax		
OTHER PROVISIONS	0.00	1150.00
PROVISIONS FOR TAX	176167.00	27543.00
Others		
VENKAT RAO S.	589166.00	0.00
PPKG ASSOCIATES	20000.00	0.00
	<b>785333.00</b>	<b>28693.00</b>

K. Venkatesh



## 7 Property, Plant and Equipment

In `

Particulars	Gross			Depreciation			Impairment			Net		
	Opening	Addition	Deduction	Revaluation	Closing	Opening	During Period	Reversal	Closing	Closing	Opening	
Equipments												
Computer Equipments	33674.00				33674.00	20976.00	8020.06		28996.06		12698.00	4677.94
COMPUTER					33674.00	20976.00	8020.06		28996.06		12698.00	4677.94
<b>Total</b>	<b>33674.00</b>				<b>33674.00</b>	<b>20976.00</b>	<b>8020.06</b>		<b>28996.06</b>		<b>12698.00</b>	<b>4677.94</b>
Furniture and Fixtures												
<b>Grand Total</b>	<b>33674.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33674.00</b>	<b>20976.00</b>	<b>8020.06</b>	<b>0.00</b>	<b>28996.06</b>	<b>0.00</b>	<b>12698.00</b>	<b>4677.94</b>
<b>Previous</b>	<b>33674.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33674.00</b>	<b>10313.00</b>	<b>10663.00</b>	<b>0.00</b>	<b>20976.00</b>	<b>0.00</b>	<b>12698.00</b>	<b>23361.00</b>



8 Deferred Taxes

Particulars	In `	
	31/03/2022	31/03/2021
Deferred Tax Assets		
Other	1495.00	671.00
	<b>1495.00</b>	<b>671.00</b>

9 Long-term loans and advances

Particulars	In `	
	31/03/2022	31/03/2021
Loans and advances to others		
Unsecured, considered good		
PADMAJA KALYANI S.	0.00	187709.00
RENT DEPOSIT	187709.00	0.00
OTHER ADVANCES	10179923.00	3795033.00
	<b>10367632.00</b>	<b>3982742.00</b>

10 Trade receivables

Particulars	In `	
	31/03/2022	31/03/2021
Trade Receivable		
Secured, considered good		
Exceeding Six Months		
MAHESWARI INTERIORS	234825.00	234825.00
	<b>234825.00</b>	<b>234825.00</b>

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	

11 Cash and cash equivalents

Particulars	In `	
	31/03/2022	31/03/2021
Cash in Hand	157780.00	10770.00
Balances With Banks		
Balance With Scheduled Banks		
Other Account		
ICICI BANK A/C :28654	22614325.18	0.00
	<b>22772105.18</b>	<b>10770.00</b>

12 Other current assets

Particulars	In `	
	31/03/2022	31/03/2021
TDS RECEIVABLE	180000.00	0.00
	<b>180000.00</b>	<b>0.00</b>

In terms of our attached report of even date  
For PPKG AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0009655S

SWETHA TOSHNIWAL  
(PARTNER)  
M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: BRICS INVESTMENT ADVISORY  
PRIVATE LIMITED)

*K. Balaji*

KOLLAM BALA MANI  
(DIRECTOR)  
(DIN : 07588875)

*Chilam Srikanth*

CHILAM SRIKANTH  
(DIRECTOR)  
(DIN : 08429674)

Place: Hyderabad  
Date: 30/04/2022

**BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED**  
**(Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

In `

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	13	1850000.00	295600.00
Other income		-	-
<b>Total Revenue</b>		<b>1850000.00</b>	<b>295600.00</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	14	734400.00	180000.00
Finance costs	15	-	4650.00
Depreciation and amortization expense	16	8020.06	10663.00
Other expenses	17	543540.82	89397.00
<b>Total expenses</b>		<b>1285960.88</b>	<b>284710.00</b>
Profit before exceptional, extraordinary and prior period items and tax		564039.12	10890.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		564039.12	10890.00
Extraordinary Items		-	-
Profit before prior period items and tax		564039.12	10890.00
Prior Period Items		-	-
Profit before tax		564039.12	10890.00
Tax expense:	18		
Current tax		147474.00	2804.00
Deferred tax		(824.00)	(671.00)
Profit/(loss) for the period from continuing operations		417389.12	8757.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		417389.12	8757.00
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date  
For PPKG AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0009655S

SWETHA TOSHNIWAL  
(PARTNER)  
M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: BRICS INVESTMENT ADVISORY  
PRIVATE LIMITED)

KOLLAM BALA MANI  
(DIRECTOR)  
(DIN : 07588875)

CHILAM SRIKANTH  
(DIRECTOR)  
(DIN : 08429674)

Place: Hyderabad  
Date: 30/04/2022

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**13 Revenue from operations**

Particulars	In `	
	31/03/2022	31/03/2021
Sale of Services		
REVENUE FROM OPERATIONS	1850000.00	295600.00
	<b>1850000.00</b>	<b>295600.00</b>

**14 Employee benefits expense**

Particulars	In `	
	31/03/2022	31/03/2021
Salary, Wages & Bonus		
SALARIES	678000.00	180000.00
Staff Welfare Expenses		
STAFF WELFARE	56400.00	0.00
	<b>734400.00</b>	<b>180000.00</b>

**15 Finance costs**

Particulars	In `	
	31/03/2022	31/03/2021
Finance Charges		
Other Finance Charges		
FINANCE COST	0.00	4650.00
	<b>0.00</b>	<b>4650.00</b>

**16 Depreciation and amortisation expense**

Particulars	In `	
	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	8020.06	10663.00
	<b>8020.06</b>	<b>10663.00</b>

**17 Other expenses**

Particulars	In `	
	31/03/2022	31/03/2021
Administrative and General Expenses		
Telephone Postage		
TELEPHONE	23600.00	0.00
POSTAGE AND TELEGRAM	0.00	1250.00
Printing Stationery		
PRINTING & STATIONERY	0.00	5600.00
Rent Rates And taxes		
Rent	120000.00	0.00
Auditors Remuneration		
AUDIT FEE	20000.00	10000.00
Electricity Expenses		
ELECTRICITY CHARGES	8535.00	0.00
Travelling Conveyance		
TRAVELING EXPENSES	29351.00	0.00
Registration and Filing Fees		
ROC FILING FEES	257500.00	0.00
Other Administrative and General Expenses		
MISCELLANEOUS EXPENSES	10000.00	0.00
OFFIC EXPENSES	42000.00	38400.00
GENERAL EXPENSES	32554.82	0.00
Other Expenses		
OTHER EXPENSES	0.00	34147.00
	<b>543540.82</b>	<b>89397.00</b>

18 Tax expense

Particulars	In`	
	31/03/2022	31/03/2021
Current tax		
CURRENT TAX	147474.00	2804.00
Deferred tax	(824.00)	(671.00)
	<b>146650.00</b>	<b>2133.00</b>


In terms of our attached report of even date  
For PPKG AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0009655S

SWETHA TOSHNIWAL  
(PARTNER)  
M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: BRICS INVESTMENT ADVISORY  
PRIVATE LIMITED)

  
KOLLAM BALA MANI  
(DIRECTOR)  
(DIN : 07588875)

  
CHILAM SRIKANTH  
(DIRECTOR)  
(DIN : 08429674)

Place: Hyderabad  
Date: 30/04/2022

**BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED**  
**(Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

In `

Particular	31/03/2022	31/03/2021
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	564039.12	0.00
<b>Adjustment For</b>		
Depreciation	8020.06	0.00
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost		
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>8020.06</b>	<b>0.00</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables		
Adjustment for Increase/Decrease in Other Current Assets	-180000.00	0.00
Adjustment for Increase/Decrease in Trade Payable	500000.00	0.00
Adjustment for Increase/Decrease in other current Liabilities	-10000.00	0.00
Adjustment for Provisions	756640.00	0.00
<b>Total Adjustment For Working Capital (B)</b>	<b>1066640.00</b>	<b>0.00</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>1074660.06</b>	<b>0.00</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>1638699.18</b>	<b>0.00</b>
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-147474.00	0.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>1491225.18</b>	<b>0.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>1491225.18</b>	<b>0.00</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	-6384890.00	0.00
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary</b>	<b>-6384890.00</b>	<b>0.00</b>
<b>Items</b>		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-6384890.00</b>	<b>0.00</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	31360000.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing	3705000.00	0.00
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary</b>	<b>27655000.00</b>	<b>0.00</b>
<b>Items</b>		

Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>27655000.00</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>22761335.18</b>	<b>0.00</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22761335.18</b>	<b>0.00</b>
Cash and cash equivalents at beginning of period	10770.00	0.00
<b>Cash and cash equivalents at end of period</b>	<b>22772105.18</b>	<b>0.00</b>

In terms of our attached report of even date  
For PPKG AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0009655S

SWETHA TOSHNIWAL  
(PARTNER)  
M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: BRICS INVESTMENT ADVISORY  
PRIVATE LIMITED)

KOLLAM BALA MANI  
(DIRECTOR)  
(DIN : 07588875)

CHILAM SRIKANTH  
(DIRECTOR)  
(DIN : 08429674)

*(Handwritten signatures of Kollam Bala Mani and Chilam Srikanth)*

Place: Hyderabad  
Date: 30/04/2022

## **Significant Accounting Policies:**

### **Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

### **Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **1. Tangible Fixed Assets:**

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

#### **2. Intangible Fixed Assets:**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

#### **3. 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 impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **4. Depreciation and Amortisation:**

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

#### **5. Investments:**

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **6. Employee Benefits:**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

#### **7. Inventories:**

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

#### **8. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.



## **9. Revenue Recognition:**

### **Revenue from Operations**

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### **Other income**

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

## **10. Taxation:**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing

evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized 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. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

#### 11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

#### 12. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

NAME	INDICATION	CURRENT YEAR	PREVIOUS YEAR
NIL		NIL	00

8. Earnings Per Share:

Sr.No.	Particulars	Current Year	Previous Year
1.	Net Profit or (Loss) as per Profit and Loss account available for equity share holders	4,17,389.12	8757
2.	Weighted average number of Equity Shares for Basic EPS	109000	3400
3.	Weighted average number of Equity Shares for Diluted EPS	109000	3400
4.	Basic Earnings per Share	3.82	2.57
5.	Diluted Earnings per Share	3.82	2.57

9. Particulars of Auditor's remuneration are as follows :

AMOUNT (Rs.)

Sr.No	Particulars	2021-22	2020-2021
1	Audit Fee	20,000	10,000
	<b>TOTAL</b>	<b>20,000</b>	<b>10,000</b>

10. Deferred tax has been provided in accordance with Accounting Standard 22 on 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India w.e.f 01.04.2002.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Deferred Tax Asset/(Liability)	671	0
Deferred Tax Liability on account of difference in depreciation as per Income tax Act, 1961 and that as per Companies Act, 1956.	0	0
Less/Add : Deferred Tax Assets	824	0
Closing Balance	1495	671
Deferred tax liability / assets	ASSET	ASSET

11. VALUE OF IMPORTS : (CIF VALUE)

PARTICULARS	INR
NIL	NIL

12. EXPENDITURE & EARNINGS IN FOREIGN CURRENCY :

PARTICULARS	INR
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency	NIL
Inflow in Foreign Currency	NIL

Remittances in Foreign Currency on account of Dividend : NIL

13. Related party disclosures (as identified by the management) as per Accounting Standard 18 are as given below :

Names of related parties, description of relationship and amount outstanding as on 31<sup>st</sup> March, 2022.

Related Party	Relationship	Balance outstanding as on 31.03.2022		Balance outstanding as on 31.03.2021	
		Payable	Receivable	Payable	Receivable

14. In respect of the above parties, there is no provision for doubtful debts as on 31<sup>st</sup> March, 2022 and no amount has been written off or written back during the year in respect of debts due from/to them.

15. Contingent Liabilities: nil

In terms of our attached report of even date  
For PPKG AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0009655S

SWETHA TOSHNIWAL  
(PARTNER)  
M.No:231499



For BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: BRICS INVESTMENT ADVISORY  
PRIVATE LIMITED)

*K. Bala Mani*

KOLLAM BALA MANI  
(DIRECTOR)  
(DIN : 07588875)

*Chilam Srikanth*

CHILAM SRIKANTH  
(DIRECTOR)  
(DIN : 08429674)

Place: Hyderabad  
Date: 30/04/2022

To,  
**SWETHA TOSHNIWAL**  
PARTNER  
PPKG AND CO  
5-8-352 ,701 7TH FLOOR, RAGHAVA RATNA TOWERS, NEAR MEDWIN HOSPITAL, ABIDS,  
HYDERABAD-500001 TELANGANA

**Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2021-2022 (Assessment Year 2022-2023)**

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of Rs. 157780/- at the closing of the year, which was physically verified and found correct by us.
2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
ICICI BANK	22614325.18	Current A/c

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

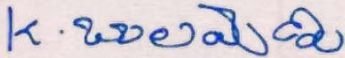
3. **Stock:** that there was closing stock of Rs.NIL of goods which was physically verified by me and valued at cost price (FIFO) or net realizable value as per preceding year, and The above stock includes stock of the concern, wherever located;  
There was no goods of the concern lying with other at the closing of the year;  
There were no goods of other lying with concern at the closing of the year;
4. **Debtors:** that there were sundry debtors against goods amounting to Rs. 234825/- at the closing of the year, which were good and realisable;
5. **Fixed Assets:** that fixed assets are of the concern in the name of concern or proprietor/partner. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.
6. **Expenditure & Income:** that all expenditure and income have been accounted for upto the year-end on mercantile (accrual) method of accounting.
7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.
8. **Payment to Relatives:** payment to relative under section 40 A (2) (b) of the Income-tax Act, 1961 are detailed in paragraph 18 of form No. 3CD.
9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.
10. **Quantitative Details:** no quantitative details are maintained. However the closing value has been taken as per physical verification conducted at year-end.
11. The financial statements are free of material misstatements, including omissions.

12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.

I confirm the above information.

Yours faithfully,

*for BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED*  
(Former Name: **BRICS INVESTMENT ADVISORY PRIVATE LIMITED**)



**KOLLAM BALA MANI**  
**DIRECTOR**  
(DIN : 07588875)

Dated: 30/04/2022  
Place: HYDERABAD

**LETTER OF REPRESENTATION**

To,  
**SWETHA TOSHNIWAL**  
PARTNER  
**PPKG AND CO**  
5-8-352 ,701 7TH FLOOR, RAGHAVA RATNA TOWERS, NEAR MEDWIN HOSPITAL, ABIDS,  
HYDERABAD-500001 TELANGANA

**Sub: Representation for the purpose of audit for the financial year 2021 - 2022 (Assessment year 2022-2023)**

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED (Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)** for the year ended on **31/03/2022** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED (Former Name: BRICS INVESTMENT ADVISORY PRIVATE LIMITED)**, as on **31/03/2022** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

1. Ours' is a private limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No dated No 21/05/2007. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date:-

SN	Name of Director	Designation	Date of appointment
1	PADMAJA KALYANI SADHANALA	DIRECTOR	01/12/2021
2	KOLLAM BALI MANI	DIRECTOR	01/06/2015
3	CHILAM SRIKANTH	DIRECTOR	22/04/2019

2. The Company has obtained all registrations/ license required to run the business.
3. So far the Company has not filed I.T. Return for the FY ending March 2021. PAN of the Company is AACCT6725G.
4. All the Statutory Compliance like VAT, Service Tax, GST, PF, ESIC etc, has been paid timely and there is no default there.
5. We have maintained following books of account:-  
(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at FLAT NO 503, AMRUTHA ESTATES, HIMAYAT NAGAR, HYDERABAD, TELANGANA-500029.

6. We enclose herewith copy of final accounts for the year-ended 31/03/2022 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. **Accounting Policies**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

8. **Assets**

The company has satisfactory title to all assets.

9. **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.

10. **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. **Investments**

- (a) The company does not have any investments.
- (b) Long-term quoted investments are valued cost less provision for permanent diminution in their value.
- (c) Long term unquoted investments are valued at cost.
- (d) All the investments belong to the entity and they do not include any investments held on behalf of any other persons.
- (e) The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

12. **Inventories**

- (a) Inventories at the year-end consisted of the following:
- (b) All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on 31/03/2022.

Particulars	Amount
Raw Materials & consumables	NIL
Work-in-Progress	NIL
Finished Goods	NIL
Shares in Stock	NIL
<b>Total</b>	<b>NIL</b>



- (c) All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.
- (d) All inventories owned by the entity, wherever located, have been recorded.
- (e) Inventories do not include goods sold to customers for which delivery is yet to be made.
- (f) Inventories have been valued at cost or net-realizable value, whichever is less.
- (g) In our opinion, there is no excess, slow moving damaged or obsolete inventories, hence no provision is required to be made.
- (h) No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

13. **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2022 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	
Considered good	234825
Considered Doubtful	NIL
Less : Provision	NIL
Net Sundry Debtors	234825
<u>Loans and Advances</u>	NIL
Considered good	NIL
Considered Doubtful	NIL
Less : Provision	NIL
Net Loans & Advances	NIL

14. **Liabilities**

- (a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
- (b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.
- (c) There are no Contingent Liabilities as on 31/03/2022.

15. **Provisions for Claims and Losses**

- (a) There are no known losses and claims of material amounts for which provision is required to be made.
- (b) There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

16. **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- (a) transactions of a nature not usually undertaken by the company.
- (b) circumstances of an exceptional or non-recurring nature.
- (c) Charges or credits relating to prior years except as stated in the accounts.
- (d) Changes in accounting policies

17. **General**

- (a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (i) Loss arising from sale and purchase commitments.
  - (ii) Agreements and options to buy back assets previously sold.
  - (iii) Assets pledged as collateral.
- (b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- (c) The financial statements are free of material misstatements, including omissions.
- (d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- (e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- (f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- (g) The Cash balance as on 31/03/2022 has been physically verified by the management at Rs 157780.
- (h) The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

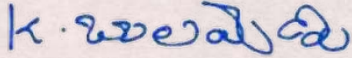
Name of Statue	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income Tax				

- (i) The company has not defaulted in repayment of dues to financial institution or bank.
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.
- (l) We confirm that during the year company has not issued any shares.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that during the year company has not raised funds from public issue of shares.
- (o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs.10000/- in Cash.

- (r) We confirm that Company has duly complied all the provisions of Section 269SS and 269ST of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.
- (s) No personal expenses have been charged to revenue accounts.
- (t) No fraud has been committed during the year.

By order of the Board

for BLUE NILE CAPITAL ADVISORY PRIVATE LIMITED  
(Former Name: **BRICS INVESTMENT ADVISORY PRIVATE LIMITED**)



KOLLAM BALA MANI  
DIRECTOR  
(DIN : 07588875)

Dated: 30/04/2022  
Place: **HYDERABAD**