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STATUTORY AUDIT REPORT

M/S. SPLENOR STARCH LLP

Financial Year: 2020-21



Audited By:

C C BALDHA & ASSOCIATES

Chartered Accountants

MORBI

Office No. 1 To 5

Patidar Complex, B/s Indusind Bank,

Ravapar Road, Morbi - 363 641

Ph. No. 02822-233433 || E-Mail: cachiragbaldha@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF SPLENOR STARCH LLP

Report On the Financial Statement

We have audited the accompanying financial statements of **SPLENOR STARCH LLP ("the LLP")** Which comprise the balance sheet as at **31st March , 2021**, the statements of profit & loss and cash flow for the year Period 1st April , 2020 to 31st March 2021, and summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the LLP and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place adequate internal financial control over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

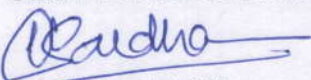
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Limited Liability Partnership Act, 2008 and the Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of LLP as at March 31, 2021, and of its Profit and loss and its cash flow statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 LLP so far as appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

FOR, C C BALDHA & ASSOCIATES
Chartered Accountants



CA Chirag Baldha
(Proprietor)
M. No. 146344
Firm Reg. No. 146376W
Place : Morbi
Date : 25.09.2021
UDIN : 21146344AAAALD6577



SPLENOR STARCH LLP

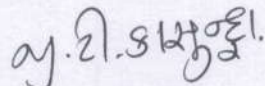
Balance Sheet As At 31/03/2021

F.Y.: 2020-21

PARTICULARS	Sch.	Amount (Rs.) 2020-2021	Amount (Rs.) 2019-2020
* Sources Of Funds *			
Capital:			
Partners Current Capital	B1	72,11,437.00	36,69,650.00
Partners Fixed Capital	B2	1,59,65,000.00	1,59,65,000.00
Loan Funds:			
Secured Loan	B3	3,41,64,339.00	3,05,96,783.00
Un-secured Loan	B4	65,51,526.00	79,50,277.00
Current Liabilities & Provision:			
Sundry Creditors	B5	2,58,09,084.00	1,80,55,359.00
Other Liabilities And Provisions	B6	41,23,802.00	36,25,895.00
Advance From Customer	B7	34,935.00	
Total Sources Of Funds		9,38,60,123.00	7,98,62,964.00
* Application Of Funds *			
Fixed Assets:			
Gross Block		2,56,03,540.00	2,78,09,412.00
Less: depreciation		33,69,995.00	36,96,371.00
Net Block	B8	2,22,33,545.00	2,41,13,041.00
Current Assets:			
Inventories	B9	2,70,460.00	24,30,450.00
Sundry Debtors	B10	5,46,60,740.00	5,15,17,896.00
Loans And Advances	B11	65,92,500.00	
Other Current Assets	B12	4,93,653.00	2,19,359.00
Deposit	B13	45,69,044.00	15,13,175.00
Bank Balance	B14	50,15,859.00	35,627.00
Cash Account		24,322.00	33,416.00
Total Application Of Funds		9,38,60,123.00	7,98,62,964.00

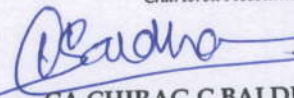
MAYUR RAIYANI GHANSHYAM KASUNDRA


DESI. PARTNER
 (DIN : 07928571)
 Place MORBI
 Date 25/09/2021


DESI. PARTNER
 (DIN : 08185833)



As Per Our Report Of Even Date
C C BALDHA & ASSOCIATES
 Chartered Accountants


CA CHIRAG C BALDHA
 Proprietor

Mem.No.: 146344
 UDIN : 21146344AAAALD6577
 FRN No.: 146376W

SPLENOR STARCH LLP

Schedule Forming Part Of Balance Sheet As At 31/03/2021

F.Y.: 2020-21

Partners Current Capital

SCHEDULE-B1

DILIPKUMAR DHANJIBHAI RAIYANI

Credit:

Opening Balance	1,42,619.00
Partner Interest	4,20,000.00
Partner Remuneration	3,15,000.00
Net Profit From Pnl A/c.	2,29,204.00
Addition To Capital	2,50,000.00
	13,56,823.00

Debit:

Withdrawal	2,50,000.00
	2,50,000.00

Total of DILIPKUMAR DHANJIBHAI RAIYANI

11,06,823.00

GHANSHYAMBHAI TARSHIBHAI KASUNDRA

Credit:

Opening Balance	1,54,490.00
Partner Interest	2,20,800.00
Partner Remuneration	2,10,000.00
Net Profit From Pnl A/c.	1,52,803.00
Addition To Capital	1,50,000.00
	8,88,093.00

Total of GHANSHYAMBHAI TARSHIBHAI KASUNDRA

8,88,093.00

HARDIK NATHALAL DHORIYANI

Credit:

Opening Balance	11,29,681.00
Partner Interest	1,02,000.00
Partner Remuneration	70,000.00
Net Profit From Pnl A/c.	50,934.00
Addition To Capital	3,50,000.00
	17,02,615.00

Debit:

Withdrawal	2,50,000.00
	2,50,000.00

Total of HARDIK NATHALAL DHORIYANI

14,52,615.00

HARIIVANBHAI CHHAGANBHAI KASUNDRA

Credit:

Opening Balance	6,96,703.00
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Partner Interest	2,55,000.00	
Partner Remuneration	1,75,000.00	
Net Profit From Pnl A/c.	1,27,336.00	
	12,54,039.00	
Total of HARJIVANBHAI CHHAGANBHAI KASUNDRA		12,54,039.00
<u>MANISHABEN GITESHBHAI RAIYANI</u>		
<i>Credit:</i>		
Opening Balance	2,07,440.00	
Partner Interest	4,08,000.00	
Partner Remuneration	2,80,000.00	
Net Profit From Pnl A/c.	2,03,737.00	
Addition To Capital	3,50,000.00	
	14,49,177.00	
<i>Debit:</i>		
Withdrawal	5,00,000.00	
	5,00,000.00	
Total of MANISHABEN GITESHBHAI RAIYANI		9,49,177.00
<u>MAYURBHAI SURESHBHAI RAIYANI</u>		
<i>Credit:</i>		
Opening Balance	13,38,717.00	
Partner Interest	5,10,000.00	
Partner Remuneration	3,50,000.00	
Net Profit From Pnl A/c.	2,54,672.00	
Addition To Capital	98,825.00	
	25,52,214.00	
<i>Debit:</i>		
Withdrawal	9,91,524.00	
	9,91,524.00	
Total of MAYURBHAI SURESHBHAI RAIYANI		15,60,690.00
Total of Partners Current Capital		72,11,437.00

Partners fixed Capital		SCHEDULE-B2
Dilipkumar Dhanjibhai Fix Capital	35,00,000.00	
Ghanshyambhai Tarshibhai Fix Capital	18,40,000.00	
Hardik Nathalal Fixed Capital	8,50,000.00	
Harjivanbhai Chhagaanbhai Fix Capital	21,25,000.00	
Manishaben Giteshbhai Fix Capital	34,00,000.00	
Mayurbhai Sureshbhai Fix Capital	42,50,000.00	
Total of Partners fixed Capital		1,59,65,000.00



Secured Loan		SCHEDULE-B3
Pnb Bank Cc A/c :-7780008700000405	1,73,13,528.00	
Pnb Gecl Loan A/c No.-778000i100000030	60,37,193.00	
Pnb TI A/c:-778000sg00000248	1,08,13,618.00	
Total of Secured Loan		3,41,64,339.00

Un-Secured Loan		SCHEDULE-B4
Anilbhai Ganeshbhai Raiyani	5,00,000.00	
Gajanand Ply & Hardware	2,61,312.00	
Ishawarbhai Ranchhodbhai Gami	4,00,000.00	
Jitendra Avacharbhai Kasundra	6,00,000.00	
Mahendrabhai Khimajibhai Raiyani	1,74,000.00	
Manshukhbhai Hinshu	1,65,000.00	
Narendrabhai Kanjibhai Dhoriyani	2,00,000.00	
Nathalal Kanjibhai Patel	18,81,250.00	
Pravinbhai Kanjibhai Dhoriyani	2,00,000.00	
Rameshbhai Maganbhai Raiyani Depo	2,08,000.00	
Raviraj Electricals	50,000.00	
Rohitbhai Bhoraniya	9,00,000.00	
Rohitbhai Panchotiya	6,00,000.00	
Shantilal Kasundra	1,50,000.00	
Utambhai Kasundra	2,61,964.00	
Total of Un-Secured Loan		65,51,526.00

Sundry Creditors		SCHEDULE-B5
Ambika Electric Stores	65,761.00	
Jindutt Indurtries	25,41,841.00	
Pacific Suppliers Inc	54,45,634.00	
Parishram Chemicals	1,63,46,425.00	
Patel Boiler Service	29,459.00	
Patel Hiral Khodabhai	4,33,125.00	
Rajan Fabricators	70,960.00	
Reshma N. Patel (salary A'bad)	35,000.00	
Sadbhavna Chemicals	1,56,182.00	
Shipra Jayantkumar Pathak (a'bad Staff Salary)	22,500.00	
Shivam Plastic	65,175.00	
Shyam Industries	1,15,772.00	
Bhaskar Rajeshbhai Dalsaniya	4,81,250.00	
Total of Sundry Creditors		2,58,09,084.00



Other Liabilities and Provisions**SCHEDULE-B6**

Bhavna Ben (salary)	9,700.00	
Swetaben Mayurbhai Raiyani	2,13,125.00	
Central Tax A/c. (o/p)	14,70,804.00	
Integrated Tax A/c. (o/p)	8,02,557.00	
State/ut Tax A/c. (o/p)	14,70,804.00	
Tcs Payable 20-21	19,562.00	
Unpaid Audit Fees	28,500.00	
Tds Payable 20-21	1,08,750.00	
Total of Other Liabilities and Provisions		41,23,802.00

Advance from Customer**SCHEDULE-B7**

Icore Comuter	29,035.00	
Unity Gypsum Products	5,900.00	
Total of Advance from Customer		34,935.00

Inventories**SCHEDULE-B9**

Raw-material	1,02,450.00	
Finished Goods/traded Goods	1,68,010.00	
Total of Inventories		2,70,460.00



Sundry Debtors		SCHEDULE-B10
Amylum Products Llp	61,94,422.00	
Ashapura Packaging	60,682.00	
Bell Multi Kraft Pvt.ltd.	24,14,418.00	
Camerich Papers Private Limited	31,56,464.00	
Eros Minerock Products Llp	7,11,719.00	
Ferroli Gypsheets Llp	43,02,829.00	
Fosroc Chemicals (india) Pvt Ltd	8,59,925.00	
Friends Paper Mills	4,48,400.00	
Goldenyellow Paper Llp	9,20,977.00	
Gurukrupa Pack Print	61,738.00	
Jaliyan Trading	4,18,900.00	
Krishna Packaging	60,682.00	
Kushal Limited (unit- Ashapura Paper)	20,86,240.00	
Maa Krupa Packaging	25,700.00	
Mahadev Craft Papers Pvt Ltd	52,54,965.00	
Manglam Paper Pvt Ltd	2,19,480.00	
Nvesons Paper Mill	8,77,625.00	
Padmavati Pulp & Paper Mill	63,35,040.00	
Panara Craft Llp	2,05,320.00	
Pavansut Paper Mill Private Limited	14,89,930.00	
R.a.shaikh Paper Mills Pvt.ltd.	8,52,093.00	
Sadgurukrupa Paper Industries	31,37,847.00	
Seasons Fresh Export	95,550.00	
Sezon Papers Pvt. Ltd.	24,01,642.00	
Shree Shakti Packaging	25,506.00	
Shreeji Box	22,066.00	
Shuntglobal Micron Llp	36,580.00	
Somant Packaging	38,551.00	
Uma Kraftpaper Pvt. Ltd.	1,19,45,449.00	
Total of Sundry Debtors		5,46,60,740.00

Loans and Advances		SCHEDULE-B11
Infinity Impex	3,00,000.00	
Mahesh Dayabhai Vekariya	28,00,000.00	
Om Shiv Plastic	1,00,000.00	
Ravikumar N. Ardesana	10,45,000.00	
Sanjay Narbherambhai Vamja	9,10,000.00	
Shree Ram Agriculture	3,00,000.00	
Tekza Ceramic Llp	11,00,000.00	
Sureshbhai Raiyani	18,750.00	
Giteshbhai Raiyani	18,750.00	
Total of Loans and Advances		65,92,500.00



Other Current Assets		SCHEDULE-B12
Tds Receivable (19-20)	8,509.00	
Tds Receivable (20-21)	17,130.00	
Gst Receivable	1,45,686.00	
Income Tax 19-20	70,340.00	
Tcs 206c (1h) Deducted A/c. (purchase)	21,047.00	
Tcs Receivable A/c	22,789.00	
Tirupati Enterprise	2,08,152.00	
Total of Other Current Assets		4,93,653.00

Deposit		SCHEDULE-B13
Pgvl Deposits	4,28,866.00	
Pnb Fixed Deposits	11,48,363.00	
Pnb Fixed Deposits-256	29,91,815.00	
Total of Deposit		45,69,044.00

Bank Balance		SCHEDULE-B14
Indusind Bank A/c:-252500009917	9,937.00	
Pnb Bank Current A/c:-7780002100001789	49,81,209.00	
Sbi Bank A/c:-37289513373	24,713.00	
Total of Bank Balance		50,15,859.00

Fixed Assets											SCHEDULE-B8
Description	Rate	Opening WDV	Addition (1st Half)	Addition (2nd Half)	Sale (1st Half)	Sale (2nd Half)	Capital Gain/Loss	Depre-ciation on	Depre-ciation	Closing WDV	
Factory Land	0	620350.00	0.00	0.00	0.00	0.00	0.00	620350.00	0.00	620350.00	
Air Conditioner	15	0.00	53125.00	0.00	0.00	0.00	0.00	53125.00	7969.00	45156.00	
Cctv Camera	15	0.00	86096.00	24606.00	0.00	0.00	0.00	110702.00	14760.00	95942.00	
Computer	40	0.00	0.00	35429.00	0.00	0.00	0.00	35429.00	7086.00	28343.00	
Electric Fitting	15	0.00	0.00	56454.00	0.00	0.00	0.00	56454.00	4234.00	52220.00	
Factory Shed	10	6913663.00	0.00	0.00	0.00	0.00	0.00	6913663.00	691366.00	6222297.00	
Laptop	40	0.00	21186.00	0.00	0.00	0.00	0.00	21186.00	8475.00	12711.00	
Mobile	15	0.00	82015.00	378983.00	0.00	0.00	0.00	460998.00	40726.00	420272.00	
Plant & Machinery	15	16566752.00	563461.00	45715.00	0.00	0.00	0.00	17175928.00	2572961.00	14602967.00	
Printer	40	5050.00	0.00	11864.00	0.00	0.00	0.00	16914.00	4393.00	12521.00	
Refrigerator	15	7226.00	0.00	0.00	0.00	0.00	0.00	7226.00	1084.00	6142.00	
Tools & Equipments	15	0.00	94310.00	10510.00	0.00	0.00	0.00	104820.00	14935.00	89885.00	
Vibrator Machine	15	0.00	0.00	26745.00	0.00	0.00	0.00	26745.00	2006.00	24739.00	
** TOTAL **		24113041.00	900193.00	590306.00	0.00	0.00	0.00	25603540.00	3369995.00	22233545.00	



SPLENOR STARCH LLP

Trading, Profit & Loss Account for the financial year 2020-21

F.Y.: 2020-21

PARTICULARS	Sch.	Amount (Rs.) 2020-2021	Amount (Rs.) 2019-2020
* Income *			
Sales	P1	16,25,18,697.00	13,66,52,868.00
Closing Stock	P2	2,70,460.00	24,30,450.00
Other Income	P3	1,40,399.00	86,844.00
Total Income		16,29,29,556.00	13,91,70,162.00
* Expenses *			
Opening Stock	P4	24,30,450.00	32,86,418.00
Purchases	P5	13,19,85,086.00	11,75,62,762.00
Direct Expenses	P6	87,31,627.00	43,66,632.00
Administrative And Selling Expenses	P7	93,76,936.00	35,24,504.00
Financial Expenses	P8	27,00,976.00	29,88,423.00
Depreciation		33,69,995.00	36,96,371.00
Interest To Partner		19,15,800.00	15,96,077.00
Remuneration To Partner		14,00,000.00	12,00,000.00
Net Profit/loss Transfer To Capital Fund / Reserve And Surplus		10,18,686.00	9,48,975.00
Total Expenses		16,29,29,556.00	13,91,70,162.00

MAYUR RAIYANI GHANSHYAM KASUNDRA

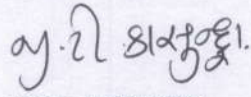


DESI. PARTNER

(DIN : 07928571)

Place MORBI

Date 25/09/2021

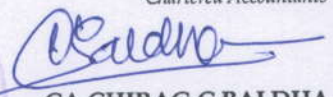


DESI. PARTNER

(DIN : 08185833)

As Per Our Report Of Even Date
C C BALDHA & ASSOCIATES
Chartered Accountants





CA CHIRAG C BALDHA

Proprietor

Mem.No.: 146344

UDIN : 21146344AAAALD6577

FRN No.: 146376W

SPLENOR STARCH LLP

Schedule Forming Part of Profit & Loss Account for the financial year 2020-21

F.Y.: 2020-21

Sales		SCHEDULE-P1	
Sales A/c. (gst)		15,09,79,147.00	
Sales A/c. (igst)		1,15,39,550.00	
Total of Sales			16,25,18,697.00

Closing Stock		SCHEDULE-P2	
Raw-material		1,02,450.00	
Finished Goods/traded Goods		1,68,010.00	
Total of Closing Stock			2,70,460.00

Other Income		SCHEDULE-P3	
Int. On Bank Fdr		1,40,399.00	
Total of Other Income			1,40,399.00

Opening Stock		SCHEDULE-P4	
Raw-material		13,82,130.00	
Finished Goods/traded Goods		10,48,320.00	
Total of Opening Stock			24,30,450.00

Purchases		SCHEDULE-P5	
Purchase A/c. (gst)		12,67,98,650.00	
Purchase A/c. (igst)		50,30,250.00	
Purchase A/c. (taxfree)		1,56,186.00	
Total of Purchases			13,19,85,086.00



Direct Expenses		SCHEDULE-P6
Electricity Exp.	4,90,039.00	
Labour Wages	37,14,200.00	
Loading Unloading Exp	8,45,500.00	
Sales Rate Difference Gst 18 %	39,400.00	
Tools & Spares	5,13,846.00	
Trasportation Exp.	31,28,642.00	
Total of Direct Expenses		87,31,627.00

Administrative and Selling Expenses		SCHEDULE-P7
Accountant Salary	2,80,000.00	
Audit Fees	28,500.00	
Bank Charge	28,102.00	
Certification Fees	25,000.00	
Colour Exp.	56,822.00	
Comission On Sales	29,00,000.00	
Fuel Exp.	1,75,680.00	
Gst Late Fee	20,750.00	
Insurance Premium Exp.	81,566.00	
Internet Exp.	67,901.00	
Job Placement Exp.	9,996.00	
Legal Fees	42,100.00	
Licence And Fees Exp.	34,381.00	
Marketing Staff Salary	24,50,600.00	
Office Exp.	3,73,922.00	
Office Rent Exp	1,75,500.00	
Office Staff Salary	21,65,650.00	
Repair & Maintanance	1,20,489.00	
Shop Brokcker Exp.	20,000.00	
Stationery & Printing	22,840.00	
Tea & Coffee Exp.	46,850.00	
Watchman Salary	1,96,500.00	
Repair And Service	7,200.00	
Kasar A/c.	46,587.00	
Total of Administrative and Selling Expenses		93,76,936.00



SCHEDULE-P8

Financial Expenses

Int On Cash Credit	14,06,929.00	
Int On Covid-19 Term Loan	1,39,361.00	
Int On Tcs	1,000.00	
Int On Term Loan	9,98,587.00	
Int.on Tds	1,217.00	
Loan Process Charges	1,53,882.00	
Total of Financial Expenses		27,00,976.00



SPLENOR STARCH LLP

NOTES FORMING PARTS OF FINANCIAL STATEMENT

CORPORATE INFORMATION

SPLENOR STARCH LLP is a limited liabilities partnership, registered under limited liabilities partnership act, 2008. SPLENOR STARCH LLP was incorporated on 09.09.2017 The LLP in the business to Manufacture of Starch products

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION:

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India (ICAI). The accounting policies have been consistently applied unless otherwise stated.

1.2 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.

1.3 FIXED ASSETS

- Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any Attributable cost of bringing the assets to its working condition for its intended use.
- Expenses which are directly attributable or incurred for acquisition or installation or construction of fixed assets have been capitalized cost to the respective fixed assets.
- Expenses which are not directly attributable to particular fixed assets have been capitalized to fixed assets on proportionate basis.
- Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets.
- 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.



SPLENOR STARCH LLP

NOTES FORMING PARTS OF FINANCIAL STATEMENT

1.4 DEPRICIATION AND AMORTIZATION

- Depreciation on all assets are provide on the " Written Down Method" , in accordance with provision of income tax act, 1961

1.5 BORROWING COST

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.

1.6 INVENTORIES :

Inventories as taken and certified by the partner are valued at " lower of cost and estimated net realisable value " using the following cost formulae :

Raw Material	:	at cost
Work in Progress	:	Lower Of Cost Or Market Value
Finished Goods	:	Lower Of Cost Or Market Value

1.7 REVENUE RECOGNIZATION :

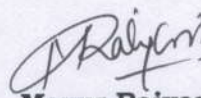
- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts

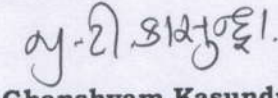
1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks.



FOR, SPLENOR STARCH LLP


Mayur Raiyani


Ghanshyam Kasundra

Designated Partner

(Din : 07928571)

(Din : 08185833)

Place : Morbi

Date : 25.09.2021

UDIN : 21146344AAAALD6577

SPLENOR STARCH LLP

NOTES FORMING PARTS OF FINANCIAL STATEMENT

NOTES TO ACCOUNTS AS ON 31ST MARCH 2021

10.1 RELATED PARTY TRANSACTION

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

No Such Related Party Transaction Identified during the year hence disclosure not required.

10.2 OTHER ACCOUNTING STANDARD COMPLIANCES:

A) For the compilation of the annual accounts for the financial year ended 31.03.2021, the applicable accounting standards have been followed along with proper explanation relating to the material departures.

B) The cash flow statement is prepared by the Indirect method set out in the accounting standard on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand

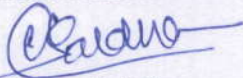
10.3 Trade Payable, Trade Receivable, Loans & Advances have been taken at their book value subject to confirmation and reconciliation.

Auditors' Report

As per our report of even date attached

For, **C C BALDHA & ASSOCIATES**

Chartered Accountants



CA Chirag Baldha

(Proprietor)

M. No. 146344

Firm Reg. No. 146376W

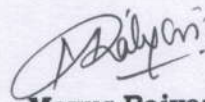
Place : Morbi

Date : 25.09.2021

UDIN : 21146344AAAALD6577

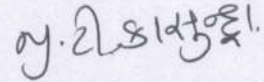


FOR, **SPLENOR STARCH LLP**



Mayur Raiyani

(Din : 07928571)



Ghanshyam Kasundra

Designated Partner

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