



Rajesh Mehru & Co.
Chartered Accountants

Tele. No. 0161-4613428, 4417849,
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INDEPENDENT AUDITORS' REPORT

To The Members of PARASPIN IMPEX PRIVATE LIMITED

Report on the Audit of the Financial Statements

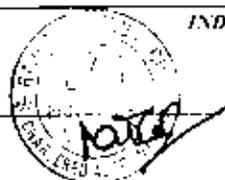
Opinion

We have audited the accompanying financial statements of **PARASPIN IMPEX PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss, for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and the profit 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 specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the





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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 audit opinion on the financial statements.

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 of board of 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.

Responsibility of Management for 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





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view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, 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. 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



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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. *Provision of Companies (Auditor's Report Order, 2020 ("the Order") are not applicable in the Company for this year.*

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 purpose of our audit.





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(b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books and there are no branches to the company to the best of our knowledge;

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account

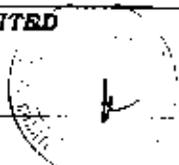
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.

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





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- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- 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, as disclosed in note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) 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





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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 the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For Rajesh Mehru & Co,
Chartered Accountants

FRN: 011715N

Rajesh Mehru

Partner

M.No- 090725

UDIN: 22090725BAFLVL2169

Date: - 01/09/2022

Place: - Ludhiana

PARASPIN IMPEX PRIVATE LIMITED
CIN- U17290PB2014PTC038578
BALANCE SHEET AS AT 31ST MARCH 2022

(In INR Lakhs)

Particulars	Note No	AS AT	
		31.03.2022	31.03.2021
1	2	3	4
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	1	13.00	13.00
(b) Reserves and surplus	2	30.07	29.85
Non-current liabilities			
(a) Long-term borrowings	3	0.27	0.27
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
(c) Other current liabilities	5	6.28	0.04
(d) Short-term provisions		0.10	0.06
TOTAL		49.71	43.21
II. ASSETS			
Non-current assets			
(a) Fixed assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	6	24.95	32.36
(d) Cash and cash equivalents	7	1.23	5.96
(e) Short-term loans and advances	8	21.67	3.03
(f) Other current assets	9	1.86	1.86
TOTAL		49.71	43.21

Notes referred to above and notes attached there to form an integral part of Financial Statement.

As per our report attached
For Rajesh Mehru & Co.
Chartered Accountants
Firm Reg No 011715N

For and on behalf of the Board of Directors
Paraspin Impex Private Limited

Rajesh Mehru

Punjit Arora

KumKum Arora

Partner : (CA Rajesh Mehru)
M.NO. 090725

(Punjit Arora)
(Director)

(KumKum Arora)
(Director)

UDIN : 22090725BAFLVL2169

DIN : 01137983

DIN : 06625879

Place : Ludhiana

Date : 01st September, 2022

PARASPIN IMPEX PRIVATE LIMITED
CIN: U17290PB2014PTCO38878
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(In INR Lakhs)

Particulars		Note No	31.03.2022	31.03.2021
I.	Revenue from operations	10	45.69	-
II.	Other income	11	-	-
III.	Total Revenue (I + II)		45.69	-
IV.	Expenses			
	Cost of materials consumed		-	-
	Opening Stock of material		-	-
	Add: Purchase of material		40.87	-
	Less: Closing Stock of material		-	-
			40.87	-
	Manufacturing Expenses	12	-	-
	Employee benefits expense	13	1.80	-
	Finance costs	14	0.17	0.07
	Administrative Expenses	15	2.59	0.04
	Depreciation and amortization expense		-	-
	Total expenses		45.42	0.11
V.	Profit before exceptional and extraordinary items and tax (III-IV)		0.26	-0.11
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		0.26	-0.11
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		0.26	-0.11
X.	Tax expense:			
	(1) Current tax		0.04	-
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		0.22	-0.11
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.22	-0.11
XV.	Profit (Loss) for the period (XI + XIV)		0.22	-0.11
XVI.	Earnings per equity share:			
	(1) Basic Per Share		0.17	-0.08
	(2) Diluted Per Share		0.17	-0.08

Notes referred to above and notes attached there to form an integral part of Financial Statement

As per our report attached
For Rajesh Mehru & Co.
Chartered Accountants

Partner : CA Rajesh Mehru
M.NO. 090725
UDIN: 22090725BAFLVL2169
Place : Ludhiana
Date : 01st September, 2022

For and on behalf of the Board of Directors

Paraspin Impex Private Limited

(Ranjit Arora)
(Director)
DIN: 01137983

(KumKum Arora)
(Director)
DIN : 06625879

PARASPIN IMPEX PRIVATE LIMITED

CIN - U17290PB2014PTC038878

Notes forming an integral part of the financial statements for the year ended 31 March 2022
(Amounts in Indian Rupees, unless otherwise stated)

**NOTE 1
SHARE CAPITAL**

Particulars	(In INR Lakhs)	
	AS AT	AS AT
	31.03.2022	31.03.2021
Authorized Share Capital		
600000 Equity Shares of Rs. 10 each	60.00	60.00
Issued Share Capital		
130000 Equity Shares of Rs. 10 each	13.00	13.00
Subscribed & Paid up Share Capital		
130000 Equity Shares of Rs. 10 each	13.00	13.00
Total	13.00	13.00

**NOTE 1 A
RECONCILIATION OF SHARE CAPITAL AS ON 31ST MARCH 2015**

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year		13.00
Shares issued during the year	40,000.00	4.00
Shares bought back during the year	-	.00
Shares outstanding at the end of the year	40,000.00	17.00

**NOTE 1 B
DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5 % OF SHARE HOLDING**

S.N	Name of Shareholder	AS AT 31.03.2022		AS AT 31.03.2021	
		held	% of Holding	held	Holding
1	Kun Kum Arora	50,000.00	0.38	50,000.00	0.38
3	Punit Arora	50,000.00	0.38	50,000.00	0.38
3	Paarth Falak	30,000.00	0.23	30,000.00	0.23
		130,000.00	100.00	130,000.00	1.00

**NOTE 2
RESERVES & SURPLUS**

Particulars	(In INR Lakhs)	
	AS AT	AS AT
	31.03.2022	31.03.2021
a. Capital Reserves		
Opening Balance (Subsidiy)	.00	.00
(-) Current Year Transfer	.00	.00
(-) Written Back in Current Year	.00	.00
Closing Balance	.00	.00
b. Capital Redemption Reserve		
Opening Balance	.00	.00
(+) Current Year Transfer	.00	.00
(-) Written Back in Current Year	.00	.00
Closing Balance	.00	.00
c. Securities Premium Account		
Opening Balance	27.30	27.30
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	27.30	27.30
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-



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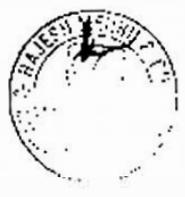
e. Revaluation Reserve		
Opening Balance		
	99.00	
(-) Written Back in Current Year		
Closing Balance		
f. Share Options Outstanding Account		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance		
g. Other Reserves (Specify the nature and purpose of		
Opening Balance		
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance		
b. Surplus		
Opening balance	2.55	2.66
(+) Net Profit/(Net Loss) For the current year	0.22	-0.11
(+ / -)Income tax earlier years	-	-
Closing Balance	2.77	2.55
Total	30.07	29.85

FOR PARASFIN-IMPEX PRIVATE LTD.

DIRECTOR



DIRECTOR



PARASPIN IMPEX PRIVATE LIMITED

CIN - U17290PB2014PTC038878

Notes forming an integral part of the financial statements for the year ended 31 March 2022
(Amounts in Indian Rupees, unless otherwise stated)**NOTE 3****LONG TERM BORROWINGS**

Particulars	(In INR Lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
Secured		
(A) Term loans		
In case of continuing default as on the balance sheet in repayment of loans and interest with respect to (a)		
1. Period of default	-	-
2. Amount	-	-
Unsecured	0.27	0.27
Loans and advances from related parties		
	0.27	0.27
In case of continuing default as on the balance sheet in repayment of loans and interest with respect to (a)		
1. Period of default	-	-
2. Amount	-	-
Total	0.27	0.27



**NOTE 5
OTHER CURRENT LIABILITIES**

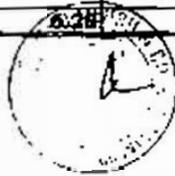
Particulars	(In INR Lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
(a) Provision for employee benefits		
Salary Wages & Reimbursements	-	-
Contribution to ESI	-	-
Bonus Payables	-	-
Leave Encashment (funded)	-	-
labour Welfare Fund	-	-
OTHERS		
AUDIT FEES PAYABLES	.04	.04
ANKUR GARG & ASSOCIATES	.00	.00
FREDRICK EXIM LLP	.63	
NAKANG CARRYING CORP (INDIA)	2.31	
TDS PAYBLE	.05	
Salary Payable	.95	
Retainership Fess	2.30	
	6.28	.04

FOR PARASTU IMPEX PRIVATE LTD.

DIRECTOR



DIRECTOR



PARASPIN IMPEX PRIVATE LIMITED

CIN - U17290PB2014PTC038878

Notes forming an integral part of the financial statements for the year ended 31 March 2022

(Amounts in Indian Rupees, unless otherwise stated)

NOTE 6

TRADE RECEIVABLES

Particulars	(In INR Lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
Trade receivables outstanding for a period less than six		
1 PARAMOUNT SYNTAX PVT LTD	24.95	32.36
Unsecured, considered good (As per List "H")	.00	.00
Unsecured, considered doubtful	.00	.00
Less: Provision for doubtful debts	.00	.00
	24.95	32.36
Trade receivables outstanding for a period exceeding six		
Secured, considered good	.00	.00
Unsecured, considered good	.00	.00
Unsecured, considered doubtful	.00	.00
Less: Provision for doubtful debts	.00	.00
	.00	.00
Total	24.95	32.36





**NOTE 7
CASH AND CASH EQUIVALENTS**

Particulars	(In INR Lakhs)	
	31.03.2022	31.03.2021
a. Balances with banks		
HDFC BANK LTD.	.53	.14
INDIAN BANK	.17	.17
b. IMPREST WITH DIRECTOR		
b. IMPREST WITH DIRECTOR	.54	5.66
Total	1.23	5.96

Particulars	(In INR Lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
Other loans and advances		
BANK CHARGES PREPAID	00	
Advance Tax	00	
GST RECEIVABLE	2.55	3.03
	.00	
TEXTILBIRO MANFRED BUSS K G	19.12	
Total	21.67	3.03

**NOTE 9
OTHER CURRENT ASSETS**

Particulars	(In INR Lakhs)	
	31.03.2022	31.03.2021
b. Misc Expenditure: (To The Extent Not W/Off Or Adjust)		
	1.86	1.86
	1.86	1.86

FOR PARASPH IMPEX PRIVATE LTD.

DIRECTOR



DIRECTOR



PARASPIN IMPEX PRIVATE LIMITED
CIN - U17290PB2014PTC038878

**NOTE 10
REVENUE FROM OPERATIONS**

Particulars	(In INR Lakhs)	
	Current Year	Previous Year
Sale of products	45.69	
Total	45.69	

**NOTE 11
OTHER INCOME**

Particulars	(In INR Lakhs)	
	Current Year	Previous Year
REBATE	.00	.00
Interest Income	.00	.00
Total	.00	.00

**NOTE 12
Manufacturing Expenses**

Particulars	(In INR Lakhs)	
	Current Year Rs.	Previous Year Rs.
Transportation Charges	.00	.00
Wages	.00	.00
Total	.00	.00

**NOTE 13
EMPLOYEE BENEFITS**

Particulars	(In INR Lakhs)	
	Current Year	Previous Year
Salaries/Accounting Charges	1.80	.00
Total	1.80	.00

**NOTE 14
FINANCIAL COST**

Particulars	(In INR Lakhs)	
	Current Year	Previous Year
Bank Charges	.17	.07
Total	.17	.07

**NOTE 15
ADMINISTRATIVE EXPENSES**

Particulars	(In INR Lakhs)	
	Current Year	Previous Year
Audit Fee	.04	.04
Printing & Stationery	.01	
DIWALI EXP	.23	
LEGAL & PROFESSIONAL CHARGES	.02	
RETAINERSHIP CHARGES	1.82	
RENT EXP	.48	
Total	2.59	.04

FOR PARASPIN IMPEX PRIVATE LTD.

DIRECTOR




PARASPIN IMPEX PRIVATE LIMITED

CIN - U17290PB2014PTC038878

LIST "A" OF UNSECURED LOAN AS ON 31ST MARCH 2022

(In INR Lakhs)		
PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
PARTH FALOR	.01	.01
PUNIT ARORA	.26	.26
TOTAL.....	.27	.27

FOR PARASPIN IMPEX PRIVATE LTD.

DIRECTOR

DIRECTOR



PARASPIN IMPEX PRIVATE LIMITED
CIN- U17290PB2014PTC038878

Note

No. The ratios as per the latest amendment to Schedule III are as below:

No.		Year ended March 31, 2022	Year ended March 31, 2021	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	7.8	480	NA
2	Debt Equity Ratio (Net debts/ Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.01	0.01	NA
3	Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	NA	NA	NA
4	Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities] ROE = Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	0.52%	-0.25%	NA
5	Inventory turnover ratio (Average inventory is (Opening + Closing balance / 2) Cost of goods sold OR sales (Inventory Turnover ratio - Cost of goods sold OR sales / Average Inventory)			NA
6	Debtors turnover ratio (Average trade debtors + (Opening + Closing balance / 2) [Turnover: Revenue from operations] Trade receivables turnover ratio - Net Credit Sales / Average Accounts Receivable	1.59		NA
7	Trade payables turnover ratio (Average Trade Payables - (Opening + Closing balance / 2) Net credit purchases consist of gross credit purchases minus purchase return Trade payables turnover ratio - Net Credit Purchases / Average Trade Payables			NA
8	Net capital turnover ratio (in days) (Average working capital/Turnover) Average Working capital = (Current Assets minus Current Liabilities)/2 [Turnover: Revenue from operations] Net capital turnover ratio - Net Sales / Average Working Capital	1.06		NA
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.57%	0%	NA
10	Return on Capital Employed (%)† (EBIT/ capital employed) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability Earning before interest and taxes ROCE = Earning before interest and taxes /Capital Employed	0.61%	-0.25%	NA
11	Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)			NA

No. 2.30 Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

As per our report attached
For Rajesh Mehra & Co.
Chartered Accountants

Partner : CA Rajesh Mehra
UDIN: 2007075BAPLV12157
Place: Ludhiana
Date: 01st September 2022

For and on behalf of the Board of Directors
FOR PARASPIN IMPEX PRIVATE LIMITED


Punit Arora
(Director)
DIN- 01137983


Kuni Kum Arora
(Director)
Din- 06625879

PARASPIN IMPEX PRIVATE LIMITED

CIN- U17290PB2014PTC038878

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FY 2021-22

PARASPIN IMPEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial Year: 2021-22

Significant Accounting Policies and Notes on Accounts

Note 1: Significant accounting policies

1. General Information

- **PARASPIN IMPEX PRIVATE LIMITED (PIPL)** is a private company domiciled in India and incorporated under the provisions of the Indian Companies Act. The company is engaged in the trading business 100% Acrylic Fiber Yarns, Dyed Fiber Yarns at Ludhiana, Punjab.

a) Method of Accounting:

- The financial statements are prepared on the accrual basis under historical cost convention in accordance with Generally Accepted Accounting Principles and applicable accounting standard issued by the institute of Chartered Accountants of India and provisions of the Companies Act, 2013.

b) Use of Estimates:

- The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates are recognised in the period in which the results are known / materialised.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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c) Revenue Recognition:

- Income and expenditure are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- Other sources of income are recognised when earned and are reported in the financial periods to which they relate

d) Fixed Assets:

- Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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e) Depreciation / Amortisation on Fixed Assets:

i. Depreciation on Tangible Fixed Assets:

- Depreciation is provided on Straight Line Method, at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013 on all assets.
- Assets sold during the year at a consideration for less than written down value is considered as Intangible asset.

f) Taxes on Income:

- Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax asset and liability are recognised for the expected future tax consequences attributable to differences between accounting income and taxable income for a period 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 at the Balance Sheet date. Deferred tax assets are recognised and carried forward only if there is a virtual / reasonable certainty of their realisation.

g) Provisions, Contingent Liabilities and Contingent Assets:

- Contingent liability regarding the retirement benefit of employees has not been provided by the company.

h) Retirement Benefits:

- Auditor is not in a Position to ascertain the fact that whether any employees have completed service of 5 Years or not. Further no prov. Of retirement benefit has been made by the company.



PARASPIN IMPEX PRIVATE LIMITED**CIN- U17290PB2014PTC038878****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****FY 2021-22****i) Borrowing Costs:**

- All borrowing costs are charged to revenue.

j) Miscellaneous Expenditure:

- The Company amortises preliminary expenses in ten equal installments commencing from the year in which they are incurred.

5. Contingent Liabilities:

- Company has not made any provision for contingent liabilities relating to retirement benefit of employees.

6. Managerial remuneration under Section 197 of the Companies Act, 2013:

Particular	Current Year (In Rs.)	Previous Year (In Rs.)
	0.00	0.00

7. Payment to Auditors:

Particular	Current Year (In Rs.)	Previous Year (In Rs.)
As Auditors	3500.00	3500.00
Tax Audit fees	-	-
Total	3500.00	3500.00

PARASPIN IMPEX PRIVATE LIMITED**CIN- U17290PB2014PTC038878****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****FY 2021-22**

8. The tax effects of significant timing differences are reflected through Deferred Tax Asset (net), which is included in the Balance Sheet.

Particular	Deferred Tax Liab as on 31.03.2021	Current Year Change	Deferred Tax Liab as on 31.03.2022
Deferred Tax Liability	0.00	0.00	0.00

9. Related Party Disclosures:**I) List of Related Parties and their relationships:**

Sr. No	Name of the Related Party	Relationship
1.	Punit Arora	Director
2.	KumKum Arora	Director
ii) Related Parties		
1.	Paramount Syntex Private Limited	Sister Concern

ii) Related Party Transitions

Sr. No	Name of the Related Party	Relationship	Transaction Type	Amount
1.	Paramount Syntex Private Limited	Sister Concern	Sale of goods	45,68,501.00

10. Earnings per share (EPS)

- The earnings per share, computed as per the requirement under Accounting Standard (AS) 20, Earnings per share issued by the Institute of Chartered Accountants of India, is as under:

PARASPIN IMPEX PRIVATE LIMITED**CIN- U17290PB2014PTC038878****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

FY 2021-22

Particular	Current Year	Previous Year
Net Profit/Loss	22,227.87	-10,861.00
Weighted average number of shares	1,30,000.00	1,30,000.00
Face Value / Nominal Value per share (Rs.)	10/-	10/-
Basic and Diluted EPS (Rs.)	0.17	(0.04)

11. C.I.F. value of imports. - US\$ 43419.63

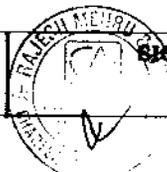
11. Comparatives:

- Comparatives financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

12. The confirmation regarding the balance with debtor and Creditors, Loans and advances has not been received. The balances of the said has been taken /included in financial statement on the basis of entries in the books of accounts of the concern.

13. Other statutory Information

- i) The company does not have any Benami Property, Where any proceedings has been initiated or pending against the company for holding any Benami Property.



PARASPIN IMPEX PRIVATE LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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- ii)** The company does not have any transactions with companies struck off.
- iii)** The company do not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- iv)** The company have not traded or invested in crypto currency or virtual currency during the financial years / period.
- v)** The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi)** The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii)** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FY 2021-22

Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender

ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in the terms of section 230 to 237 of the Act.

x) The company has complied with number of layers prescribed under section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017

xi) In March 2020 the World health organisation declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25th March, 2020 which has impacted the business activities of the company. The company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of other assets/ liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial statements and has assessed its situation.

In that context and based on the current estimates the Company believes that COVID 19 is not likely to have any material impact on its financial statements, liquidity or the ability to service it's debt or other obligations. However the overall economic environment, being uncertain due to COVID 19 may affect underlying assumptions and estimates in future, which may differ from those as at the date of approval of these financial statements. The company would closely monitor such developments in future economic conditions and consider their impact on financial statements of the relevant periods

PARASPIN IMPEX PRIVATE LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FY 2021-22

xii) Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

As per our attached report of even date.

**For and on behalf of the Board of
Directors**

**For Rajesh Mehru & Co,
(Chartered Accountants)**

Paraspin Impex Private Limited



**Rajesh Mehru -
Partner
Membership No- 090725**

**KumKum Arora
Director
DIN: 06625879**

**Punit Arora
Director
DIN:01137983**

FRN: - 011715N

UDIN: 22090725BAFLVL2169

Place: - Ludhiana

Date: - 01st September, 2022