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Rajesh Mehru & Co
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of PSPL DYERS AND PROCESSORS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PSPL DYERS AND PROCESSORS PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2023, 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.

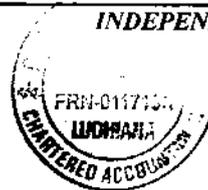
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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

PSPL DYERS AND PROCESSORS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT



are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 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 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of its subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports. We give in the '**Annexure A**', a statement on the matters specified in the Order, to the extent applicable.

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.

(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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

(f) Since the Company's turnover as per 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:

- 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 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

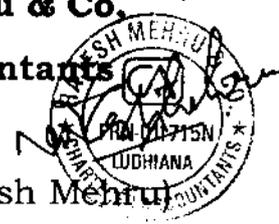
Partner: (CA Rajesh Mehru)

Membership Number: 090725

UDIN: 23090725BGVCGA9788

Date: - 02nd September, 2023

Place: - Ludhiana



Annexure "A" to the Independent Auditor's report on financial statements

Report (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **PSPL DYERS AND PROCESSORS PRIVATE LIMITED** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a) (B) of paragraph 3 of the order are not applicable to the company.

b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

C) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.



- e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year against security of its current assets; pursuant to terms of the sanction letters, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- (iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of representations of the management which we



have relied upon, the loans given by the company during the financial year 2021-22 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- (vi) As per books of records, produced before us and explanation offered thereon, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 have been made and maintained.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
- b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be



mentioned. (a mere representation to the concerned Department shall not be treated as a dispute).

(viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

a) According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained loans from the financial institution & there is no default in repayment of principal & interest thereon.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(ix) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments.) This clause is not applicable for this company as this is not a listed company.

(x) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

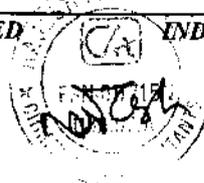
c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The reporting under clause (xii) is not applicable in respect of audit of financial statements of the Company. Accordingly, no



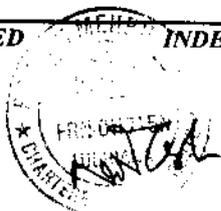
comment has been included in respect of said clause under this report.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard 18, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- (xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d)



As per the information and explanations received, the group does not have any CIC as part of the group.

- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



(xxii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For Rajesh Mehru & Co,
Chartered Accountants
FRN: 011715N**



Partner: (CA Rajesh Mehru)

Membership Number: 090725

UDIN: 23090725BGVCGA9788

Date: - 02nd September, 2023

Place: - Ludhiana

PSPL DYERS AND PROCESSORS PRIVATE LIMITED
CIN- U17299PB2022PTC055904
BALANCE SHEET AS AT 31ST MARCH 2023

(In INR Lakhs)

Particulars		Note No	AS AT 31.03.2023	AS AT 31.03.2022
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		1.00	-
(b) Reserves and surplus	2		-0.04	-
2 Non-current liabilities				
(a) Long-term borrowings	3		-	-
(b) Deferred tax liabilities (Net)			-	-
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
3 Current liabilities				
(a) Short-term borrowings			-	-
(b) Trade payables	4		-	-
(c) Other current liabilities	5		10.02	-
(d) Short-term provisions			-	-
TOTAL			10.98	-
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets	6		-	-
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(b) Non-current investments			-	-
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances			-	-
(e) Other non-current assets			-	-
2 Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables	6		-	-
(d) Cash and cash equivalents	7		10.85	-
(e) Short-term loans and advances	8		-	-
(f) Other current assets	9		0.13	-
TOTAL			10.98	-

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

(CA Rajesh Mehru)

(Partner)

UDIN: 23090725BGVCGA9788

Place :Ludhiana

Date : 02nd September, 2023

For and on behalf of the Board of Directors
PSPL Dyers and Processors Private Limited

(Punit Arora)

(Director)

DIN: 01137983

(Shiv Charan Singh)

(Director)

DIN :- 09572558

PSPL DYERS AND PROCESSORS PRIVATE LIMITED
CIN- U17299PB2022PTC055904
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(In INR Lakhs)

Particulars	Note No	31.03.2023	31.03.2022
I. Revenue from operations	10	-	-
II. Other income	11	-	-
III. Total Revenue (I + II)		-	-
IV. Expenses:			
Cost of materials consumed			-
Opening Stock of material			-
Add: Purchase of material		-	-
Less: Closing Stock of material			-
Manufacturing Expenses	12		-
Employee benefits expense	13	-	-
Finance costs	14	0.00	-
Administrative Expenses	15	0.04	-
Depreciation and amortization expense			-
Total expenses		0.04	-
V. Profit before exceptional and extraordinary items and tax (III-IV)		-0.04	-
VI. Exceptional items		0.00	-
VII. Profit before extraordinary items and tax (V - VI)		-0.04	-
VIII. Extraordinary Items			-
IX. Profit before tax (VII- VIII)		-0.04	-
X Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		-0.04	-
XII Profit/(loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations			-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-0.04	-
XV Profit (Loss) for the period (XI + XIV)		-0.04	-
XVI Earnings per equity share:			
(1) Basic Per Share		0.00	-
(2) Diluted Per Share		0.00	-

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

Partner : (CA Rajesh Mehru)
M.NO 090725
UDIN: 23090725BGVCGA9788
Place : Ludhiana
Date : 02nd September, 2023

For and on behalf of the Board of Directors
PSPL Dyers and Processors Private Limited

(Punit Arora)
(Director)
DIN: 01137983

(Shiv Charan Singh)
(Director)
DIN :- 09572558

PSPL DYERS AND PROCESSORS PRIVATE LIMITED

CIN - U17299PB2022PTC055904

Notes forming an integral part of the financial statements for the year ended 31 March 2023

(Amounts in Indian Rupees, unless otherwise stated)

NOTE 1

SHARE CAPITAL

(In INR Lakhs)

Particular	AS AT	AS AT
	31.03.2023	31.03.2022
Authorised Share Capital		
10000 Equity Shares of Rs.10 each	1.00	-
Issued Share Capital		
10000 Equity Shares of Rs.10 each	1.00	-
Subscribed & Paid up Share Capital		
10000 Equity Shares of Rs.10 each	1.00	-
Total	1.00	-

NOTE 1 A Reconciliation of Equity Shares

Particulars	31.03.2023		31.03.2022	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares beginning of the year				
Shares Issued during the year	-	-		
Shares bought back during the year	0.10	1.00		
Shares outstanding at the end of the year		0.00		
	0.10	1.00	-	-

NOTE I B

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5 % OF SHARE HOLDING

Sl. No.	Name of Shareholder	AS AT 31.03.2023		AS AT 31.03.2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Paramount Syntex P Limited	0.08	0.75	-	-
2	Punit Arora	0.03	0.25	-	-
		10,000.00	100.00	-	-

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
1 Paramount Syntex P Limited	0.08	75.00%	-	-	-	-
2 Punit Arora	0.03	25.00%	-	-	-	-
	0.10	100.00	-	-	-	-

FOR PSPL DYERS AND PROCESSORS PRIVATE LIMITED

DIRECTOR

DIRECTOR



PSPL DYERS AND PROCESSORS PRIVATE LIMITED

CIN - U17299PB2022PTC055904

Notes forming an integral part of the financial statements for the year ended 31 March 2023

(Amounts in Indian Rupees, unless otherwise stated)

NOTE 2**RESERVES & SURPLUS**

(In INR Lakhs)

Particulars	(In INR Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
a. Capital Reserves		
Opening Balance (Subsidy)		-
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
b. Surplus		
Opening balance	-	-
(+) Net Profit/(Net Loss) For the current year	-0.04	-
(+/-)Income tax earlier years	-	-
Closing Balance	-0.04	-
Total	-0.04	-

FOR PSPL DYERS AND PROCESSORS PRIVATE LIMITED

DIRECTOR

DIRECTOR



PSPL DYERS AND PROCESSORS PRIVATE LIMITED

CIN - U17299PB2022PTC055904

Notes forming an integral part of the financial statements for the year ended 31 March 2023
(Amounts in Indian Rupees, unless otherwise stated)

NOTE 3

LONG TERM BORROWINGS

(In INR Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
<u>Secured</u>		
(A) Term loans		
	-	-
<u>Unsecured Loans</u>		
	-	-
<u>Loans</u>		
	-	-
	-	-

NOTE 5

Particulars	AS AT	AS AT
	31.03.2023	-
1 PARAMOUNT SYNTEX PVT LTD	9.98	-
	-	-
Total	9,98,156.00	-

NOTE 6

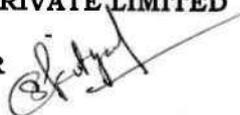
Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
Trade receivables outstanding for a period less than		
	-	-
	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Trade		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	-	-

FOR PSPL DYERS AND PROCESSORS PRIVATE LIMITED

DIRECTOR



DIRECTOR




PSPL DYERS AND PROCESSORS PRIVATE LIMITED

CIN - U17299PB2022PTC055904

Notes forming an integral part of the financial statements for the year ended 31 March 2023

(Amounts in Indian Rupees, unless otherwise stated)

NOTE 7

CASH AND CASH EQUIVALENTS

(In INR Lakhs)

Particulars	31.03.2023	31.03.2022
a. HDFC BANK LTD. CHEQUE IN HAND	1.00 9.85	
b. IMPREST WITH DIRECTOR		
Total	10.85	-

NOTE 8 Short Term Loans and Advances

(Amount in Rs.)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Other loans and advances	-	-
1		
Total	-	-

NOTE 9

OTHER CURRENT ASSETS

Particulars	31.03.2023	31.03.2022
b.Misc Expenditure: (To The Extent Not W/Off Or Adjust)	0.13	-
Less- .Misc Expenditure:		-
b.Misc Expenditure: (To The Extent Not W/Off Or Adjust) balance		-
Total	0.13	-

FOR PSPL DYERS AND PROCESSORS PRIVATE LIMITED

DIRECTOR

DIRECTOR



PSPL DYERS AND PROCESSORS PRIVATE LIMITED

NOTE 10

(In INR Lakhs)

REVENUE FROM OPERATIONS

Particulars	Current Year	Previous Year
Sale of products	-	-
Total	-	-

NOTE 11

OTHER INCOME

Particulars	Current Year	Previous Year
		-
Total		-

NOTE 12

Manufacturing Expenses

Particulars	Current Year	Previous Year
	Rs.	Rs.
Transportation Charges		-
Wages		-
Total		-

NOTE 13

EMPLOYEE BENEFITS

Particulars	Current Year	Previous Year
Salaries/Accounting Charges	-	-
Total	-	-

NOTE 14

FINANCIAL COST

Particulars	Current Year	Previous Year
Bank Charges	0.00	-
Total	0.00	-

NOTE 15

ADMINISTRATIVE EXPENSES

Particulars	Current Year	Previous Year
Audit Fee	0.04	
Total	0.04	-

FOR PSPL DYERS AND PROCESSORS PRIVATE LIMITED

DIRECTOR

DIRECTOR



PSPL DYERS AND PROCESSORS PRIVATE LIMITED

CIN - U17299PB2022PTC055904

Notes forming an integral part of the financial statements for the year ended 31 March 2023

(Amounts in Indian Rupees, unless otherwise stated)

The ratios as per the latest amendment to Schedule III are as below:

	PARTICULAR	Year ended March 31, 2023	Year ended March 31, 2022
1	Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease]	1.10	NA
2	Net Debt Equity Ratio (Net debts/ Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	NA	NA
3	Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income -	NA	NA
4	Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-3.62%	NA
5	Inventory turnover ratio (in days)" (Average inventory/Sale of products in days)	NA	NA
6	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	NA	NA
7	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee	NA	NA
8	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - [Turnover: Revenue from operations]	NA	NA
9	Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.00%	NA
10	Return on Capital Employed (%)" (EBIT/Average capital employed) [Capital Employed:Tangible Net Worth +Total Debt+Deffered Tax Liability] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	-3.62%	NA
11	Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current	N.A.	N.A.

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 Mehru & Co.

Chartered Accountants

FRN-011715N



Partner : CA Rajesh Mehru

UDIN: 23090725BGVCGA9788

Place : Ludhiana

Date : 02nd September, 2023

For and on behalf of the Board of Directors
PSPL Dyers and Processors Private Limited


(Punit Arora)

(Director)

DIN: 01137983



(Shiv Charan Singh)

(Director)

DIN :- 09572558

PSPL DYERS AND PROCESSORS PRIVATE LIMITED
CIN -U17299PB2022PTC055904
Significant Accounting Policies and Notes on Accounts
FY 2022-23

PARASPIN IMPEX PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial Year: 2022-23

Significant Accounting Policies and Notes on Accounts

Note 1: Significant accounting policies

1. General Information

- **PSPL DYERS AND PROCESSORS PRIVATE LIMITED** is a private company domiciled in India and incorporated under the provisions of the Indian Companies Act.

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.

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.

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.

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:

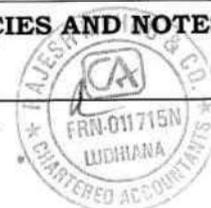
- Company has not made any provision for contingent liabilities relating to retirement benefit of employees.

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



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.	Shiv Charan Singh	Director
ii) Related Parties		
1.	Paramount Syntex Private Limited	Holding Company

ii) Related Party Transitions

Sr. No	Name of the Related Party	Relationship	Transaction Type	Amount
1.	-	-	-	-

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:

Particular	Current Year	Previous Year
Net Profit/Loss	-3618.00	0.00
Weighted average number of	10,000.00	0.00



shares		
Face Value / Nominal Value per share (Rs.)	10/-	10/-
Basic and Diluted EPS (Rs.)	-0.36	0.00

11. C.I.F. value of imports. - NIL

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

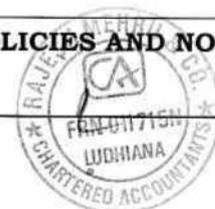
i) The company does not have any Benami Property, Where any proceedings has been initiated or pending against the company for holding any Benami Property.

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 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 its 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

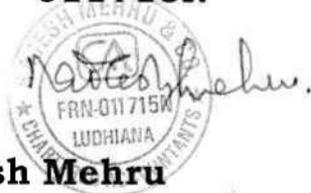
xii) Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

As per our attached report of even date.

For and on behalf of the Board of Directors

**For Rajesh Mehru & Co,
(Chartered Accountants)
FRN: - 011715N**

PSPL DYERS AND PROCESSORS P LTD



**Rajesh Mehru
Partner
Membership No- 090725**


**shiv charan singh
Director
DIN: 09572558**



**Punit Arora
Director
DIN:01137983**

UDIN: 23090725BGVCGA9788

Place: - Ludhiana

Date: - 02nd September, 2023