

V S YARNS PRIVATE LIMITED
CIN : U24100PB1994PTC014363

Regd. Office: B-19-122/2, First Floor, Golden Plaza, Mall Road, Civil Lines, Ludhiana
EMAIL: vsyarnshml@gmail.com

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the members of **V S YARNS PRIVATE LIMITED** will be held on Tuesday, 30th November, 2021 at 11.00 A.M., at Company's Registered Office at B-19-122/2, 1st Floor, Golden Plaza, Mall Road, Civil Lines, Ludhiana to transact the following business –

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2021.
2. To appoint auditors and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following as an ordinary resolution and fix their remuneration:

“RESOLVED that pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby appoints M/s. Rajesh Nakra & Co., Chartered Accountants, (Registration No. 005238N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifth AGM of the Company to be held in the year 2026 at such remuneration plus Goods & Services tax, out-of-pocket and travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

3. **To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:**

Regularization and Appointment of Mr. VISHAL SHARMA as the Director of the Company:

“RESOLVED THAT Mr. VISHAL SHARMA (DIN : 02151917) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 06th August, 2021 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as director of the Company.

By order of the board
For V S YARNS PRIVATE LIMITED



(JAI INDER PAL SINGH)

(Director)

DIN: 02353469

H.NO. 453, PALM VIHAR
PAKHOWAL ROAD, DAD
LUDHIANA Punjab
India 142022

Date: 27.11.2021

Place: Ludhiana

NOTES FOR THE MEMBER'S ATTENTION -

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his/her behalf at the meeting. The proxy need not be a member of the Company. The Proxy in order to be effective must be deposited at the registered office of the Company at least 48 hours before the time for the meeting.
- b) The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, which set out details relating special business at the meeting is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO SPECIAL BUSINESS MENTIONED IN THE NOTICE

Item No. 3

Mr. VISHAL SHARMA (DIN : 02151917) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 06th August, 2021 in accordance with the provisions of section 161 of Companies Act, 2013. In accordance with the provisions of section 161 of Companies Act, 2013 Mr. VISHAL SHARMA holds office up to the date of Annual General Meeting.

He belongs to a reputed industrialist family of region. He is looking after the day to day affairs of the company including finance, marketing, quality of production and competitive strategies etc. He has business acumen and thus suitable for appointment as director. He is proposed to be appointed as a Director of the company.

The Board recommends this Resolution for your Approval.

None of the director is interested.

**By order of the board
For V S YARNS PRIVATE LIMITED**



(JAI INDER PAL SINGH)

(Director)

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DIRECTORS' REPORT

Dear Members,

V S YARNS PRIVATE LIMITED

Your Directors have pleasure in presenting the **next** Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2021.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2021:

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Turnover & Other Income	97,03,78,562	555,854,758
Profit Before Tax	1236395	311,090
Less: Current Tax	576862	154,642
Deferred Tax	178181	-
Income Tax earlier years	-	-
Profit For The Year	481352	156,448

2. STATE OF AFFAIRS

1. The Company is engaged in the business of trading of Textiles products. There has been no change in the business of the Company during the financial year ended 31st March, 2021.
2. The highlights of the Company's performance are as under:-
 - i. Total revenue has been increased to Rs. 97,03,78,562/- from Rs. 555,854,758/- during the previous year.
 - ii. The company has earned profits of Rs. 481352/- during the year as compared to profit of Rs. 156,448/- during the previous year.

Since the date of default for repayment of loans to the secured lenders has become older than three years, the Debt payable by the Company to its secured lenders has, however, become barred by limitation.

3. **DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2021.

4. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

5. **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the year under review, Mr. Vishal Sharma (DIN : 02151917) was appointed as Additional Directors of the company, pursuant to provisions of section 161(1) of the Companies Act, 2013.

Further, Mr. Kanik Sharma (DIN : (08499593) directors of the company resigned from the Board w.e.f 06.08.2021. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by them during their tenure as Director of the company.

7. **STATUTORY AUDITORS**

The Auditors, M/S Rajesh Nakra & Co., Chartered Accountants, Firm Registration No. 005238N who were appointed on resignation of M/s S.C. Dang & Co. (resignation on 31.10.2021) hold office only upto the date of ensuing Annual General Meeting so they are proposed to be re-appointed for a period of five years in the Annual General meeting to be held on 30.11.2021 to hold office till AGM of 2026.

8. **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

9. **MEETINGS OF BOARD OF DIRECTORS**

During the Financial Year ended March 31, 2021, Seven (7) Board Meetings were held. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2020-21
JAI INDER PAL SINGH	7/7
KANIK SHARMA	7/7

10. **PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013.

11. **COST RECORDS**

The Company is required to maintain the Cost Records as specified under Section 148(1) of the Companies Act 2013.

12. **CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21.

13. **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

14. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

15. **SHARE CAPITAL**

There was no change in the Share Capital of the Company.

16. **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

17. **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable on the Company.

18. **INTERNAL COMPLAINT COMMITTEE (Sexual harassment of women at workplace):**

The Company has not yet constituted committee for the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013, however the Company is committed to provide a safe and conducive work

environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

19. **DEPOSITS**

The Company has not accepted any deposits during the year under review.

20. **TRANSFER TO RESERVE:**

The Company has not transferred any amount to reserves during the year.

21. **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

22. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profits of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

24. **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the board
For V S YARNS PRIVATE LIMITED

Date: 27.11.2021

Place: Ludhiana

(VISHAL SHARMA)
(Additional Director)

DIN: 02151917

H.NO ,B-19,158/7, major gurdial.
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nagar chownk, ludhiana
Punjab India 141001

(JAI INDER PAL SINGH)
(Director)

DIN: 02353469

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Notes

There are certain additional event based disclosures mandated to be disclosed as per the Act. The same may be required to be additionally disclosed upon happening of the event.

All applicable annexure needs to be additionally enclosed as a part of this report. As mentioned in the report, some annexure are to be prepared as per the prescribed format provided in the Act.

ANNEXURE INDEX

<u>Annexure</u>	Content
i.	Annual Return Extracts in MGT 9
ii.	AOC 2 - Related Party Transactions disclosure

V S YARNS PRIVATE LIMITED

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FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VISHAL SHARMA
b)	Nature of contracts/arrangements/transaction	SALARY/REMUNERATION
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	25.06.2020
f)	Amount paid as advances, if any	NIL

By order of the board
For V S YARNS PRIVATE LIMITED

Date: 27.11.2021

Place: Ludhiana



(VISHAL SHARMA)
(Additional Director)

DIN: 02151917

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**RAJESH NAKRA & CO.
CHARTERED ACCOUNTANTS**

**#1840/H-1, STREET NO. 05,
BASANT NAGAR,
LUDHIANA -141008
E-mail: calovishsingla@gmail.com
M: 8054722787, 0161-5089787**

Independent Auditor's Report

To the Members of

V.S. YARNS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of V.S YARNS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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 financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2021 and its Profit & Loss and cash Flow Statement for the year ended.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of ethics.

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

Emphasis of Matter

We draw attention to the following:

1. Trade receivables, trade payables, other recoverable and payables are subject to confirmation.
2. Inventory is subject to confirmation from the management, we have not physically verified the same.



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Information other than financial statements and Auditor's Report there on

The company's Board of Directors is responsible for other information. The other information comprises the information included in the annual 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 report on financial statements, our responsibility is to read the other information and, in doing so, considers whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Management and board of directors of the company are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2015. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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 the management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's 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 Company's preparation of the financial statements, that give a 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 Company has in place an adequate internal financial controls system over financial reporting and the 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 the Company's management and Board of Directors, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

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
- c) The Balance Sheet, 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 applicable Accounting Standards specified under 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Except for the matter stated in Emphasis of matter section, there is no any other qualification, reservation or adverse remark relating to the maintenance of accounts and other matters concerned therewith.



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- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place: Ludhiana
Date: 27/11/2021

FOR RAJESH NAKRA & CO.
Chartered Accountants



Membership No.: 544727
UDIN: 22544727AAAAAE9622



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT
Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory
Requirements."

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. **In respect of fixed assets:**
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management in a phased manner, designed to cover all the items, over a period of regular intervals, which in our opinion is reasonable having regard to the size of company and nature of its business.
 - (c) According to information given to us, title deeds of immovable properties are held in the name of the company. However none is made available to us as they are pledged with the financial institutions.
- ii. **In respect of Inventories :-**
 - (a) According to information and explanations given to us, inventories have been physically verified by the management. We have not physically verified the same.
 - (b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of inventories followed by management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The company has maintained proper records of the inventory. As explained to us, the discrepancies noticed on physical verification were not material
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.



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- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As per explanation and information provided by the management, the company is not required to maintain the prescribed by the central government for maintenance of cost records under sub-section (l) of section 148 of the act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- viii. (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty etc which have not been deposited on account of any disputes.
- ix. Based on our Audit procedures and according to the information and explanation given to us, we are of the opinion that the company has defaulted in the repayment of dues and interest to Financial Institutions or banks and company has not issued debentures during the year.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial Institution during the year.
- xi. The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) Of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



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- xvi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management
- xvii. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xv) of the order are not applicable to the company and hence not commented upon.

Place: Ludhiana
Date: 27/11/2021

FOR RAJESH NAKRA & CO.
Chartered Accountants



Membership No.: 544727
UDIN: 22544727AAAAAE9622

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of V.S YARNS PRIVATE LIMITED ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year then ended

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company



**RAJESH NAKRA & CO.
CHARTERED ACCOUNTANTS**

**#1840/H-1, STREET NO. 05,
BASANT NAGAR,
LUDHIANA -141008**

E-mail: calovishsingla@gmail.com

M: 8054722787, 0161-5089787

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Ludhiana
Date: 27/11/2021

FOR RAJESH NAKRA & CO.
Chartered Accountants

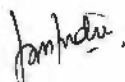


Membership No.: 544727
UDIN: 22544727AAAAAE9622

V.S. YARNS PVT. LTD.
CIN NO: U24100PB1994PTC014363
Balance Sheet as on 31st March, 2021

Particulars	Note	31-Mar-21	31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
(a) Share Capital	1	25,32,000	25,32,000
(b) Reserves and Surplus	2	26,71,261	21,89,909
Non-Current Liabilities			
(a) Long-term borrowings	3	1,51,83,539	94,28,112
(b) Deferred Tax Liability	4	1,12,466	-
Current Liabilities			
(a) Trade payables	5	25,59,32,555	24,81,18,431
(b) Other current liabilities & provisions	6	5,79,46,504	2,33,04,916
Total		33,43,78,325	28,55,73,368
<u>ASSETS</u>			
Non-current assets			
(a) Property, Plant & Equipment			
Tangible assets	7	69,27,661	85,02,338
(b) Deferred Tax Assets	8	-	65,715
(c) Non current investments	9	4,15,000	4,15,000
(a) inventories	10	4,29,70,850	2,51,24,077
(b) Trade receivables	11	17,52,03,161	16,71,94,883
(c) Cash and cash equivalents	12	1,31,38,421	22,51,914
(d) Short-term loans and advances	13	9,57,23,231	8,20,19,441
Total		33,43,78,325	28,55,73,368
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

For and on behalf of the board
V.S Yarns Private Limited

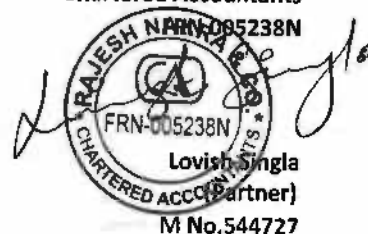


Jai Inderpal Singh
Director
DIN 02353469



Vishal Sharma
Director
DIN 02151917

For Rajesh Nakra & Co.
Chartered Accountants



PLACE: LUDHIANA
DATE: 27.11.2021

UDIN : 22544727AAAAAE9622

V.S. YARNS PVT. LTD.
CIN NO: U24100PB1994PTC014363

Statement of Profit & Loss for the year ending 31st March, 2021

Particulars	Note	31-Mar-21	31-Mar-20
INCOME			
Net Revenue from operations	14	95,36,25,822	55,55,92,403
Other Income	15	1,67,52,740	2,62,355
Total Revenue		97,03,78,562	55,58,54,758
EXPENDITURE			
Cost of materials consumed	16	46,67,91,483	16,47,26,521
Purchase of Stock in trade	17	44,50,19,930	36,14,39,955
Changes in inventories of work-in-progress and finished goods	18	-2,35,40,200	-1,73,33,940
Employee benefit expense	19	1,01,69,727	84,33,908
Financial costs	20	16,74,263	13,13,669
Depreciation	21	15,76,243	16,19,281
Other expenses	22	6,70,68,863	3,53,19,952
Total Expenses		96,87,60,308	55,55,19,346
Profit before Exceptional Items & Tax		16,18,254	3,35,412
Less: Exceptional Items	23	3,81,859	24,322
Profit before Tax		12,36,395	3,11,090
Tax expense:			
Provision For Current tax		5,76,862	1,54,642
Deferred tax Liability/Assets		1,78,181	-
Tax expense:		7,55,043	1,54,642
Profit for the year		4,81,352	1,56,448
Earning per equity share:	24		
Basic and Diluted		1.90	0.62
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

For and on behalf of the board
V.S Yarns Private Limited


Jai Inderpal Singh
Director
DIN 02353469


Vishal Sharma
Director
DIN 02151917

For Rajesh Nakra & Co.
Chartered Accountants



Ravish Singla
(Partner)
M No.544727

PLACE: LUDHIANA
DATE: 27.11.2021

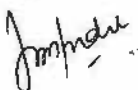
V.S YARNS PVT. LTD
CIN NO: U65921PB1994PTC014363

Cash Flow Statement for the year ended 31st March, 2021

Particulars	Current Year 2020-21	Last Year 2019-20
A. Cash Flow from Operating Activities :		Rs.
Net Profit before Tax	12,36,395	3,11,090
Adjustment for:		
Depreciation	15,76,243	16,19,281
Financial Costs	16,74,263	13,13,669
Loss on sale of fixed asset	-	18,988
Interest Income	(11,100)	-
Operating Profit before Working Capital Changes	44,75,801	32,63,027
Adjustment for:		
Trade Receivables	(80,08,278)	(1,24,86,928)
Inventories	(1,78,46,773)	(2,14,78,544)
Short Term Loans & Advances	(1,37,03,790)	(1,93,30,868)
Trade and Other Payables	78,14,124	3,41,74,075
Other current Liabilities	3,46,41,589	1,73,51,806
Cash Generated from operations	73,72,673	14,92,569
Income Taxes Provision	(5,76,862)	(1,54,642)
Net Cash from Operating Activities	67,95,811	13,37,927
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(1,567)	(9,63,471)
Sale of Fixed Assets	-	5,00,000
Interest Income	11,100	-
Net Cash from / (used in) Investing Activities	9,533	(4,63,471)
C. Cash Flow from Financing Activities		
Financial Costs	(16,74,263)	(13,13,669)
Movement of Long Term Borrowings	57,55,427	9,26,266
Net Cash from / (used in) Financing Activities	40,81,164	(3,87,403)
Net Change in Cash & Cash Equivalents (A+B+C)	1,08,86,508	4,87,053
Cash & Cash Equivalents at the beginning of the year	22,51,914	17,64,868
Cash & Cash Equivalents at the end of the year	1,31,38,422	22,51,914

As per our report of even date attached

For and on behalf of the board
V.S Yarns Private Limited


Jai Inderpal Singh
Director
DIN 02353469


Vishal Sharma
Director
DIN 02151917

For Rajesh Nakra & Co.
Chartered Accountants

FRN 005238N

FRN 005238N

FRN 005238N

FRN 005238N

Govish Singhla

(Partner)

M No.544727

PLACE: LUDHIANA

DATE: 27.11.2021

V.S. YARNS PVT. LTD.

Notes on Financial Statements as on 31.03.2021

Note : 1 Share Capital	31-Mar-21	31-Mar-20
Authorised Share Capital 4255000 Equity Shares of Rs. 10 each (Previous Year 4255000 Equity Shares of Rs. 10 each)	4,25,50,000	4,25,50,000
	<u>4,25,50,000</u>	<u>4,25,50,000</u>
Issued , Subscribed & Paid up Capital 253200 Equity Shares of Rs. 10 each (Previous Year 253200 Equity Shares of Rs. 10 each)	25,32,000	25,32,000
	<u>25,32,000</u>	<u>25,32,000</u>

1 The detail of shareholders holding more than 5 % shares

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of shares	% Holding	No of shares %	Holding
Vishal Sharma	253100	99.96	127500	50.36
Mahesh Chander	-	-	125700	49.64

2 The reconciliation of number of shares outstanding is set out below

Particulars	As at 31/03/21	As at 31/03/20
	No of shares	No of shares
Shares outstanding at the beginning of the year	2,53,200	2,53,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,53,200	2,53,200

Note : 2 Reserve & Surplus	31-Mar-21	31-Mar-20
Statement of Profit & Loss		
As at Commencement of the Year	21,89,909	20,33,461
Add :Transferred from Statement of Profit & Loss	4,81,351	1,56,448
Total	<u>26,71,261</u>	<u>21,89,909</u>



V.S. YARNS PVT. LTD.

Notes on Financial Statements as on 31.03.2021

Note : 3 Long-Term Borrowings	31-Mar-21	31-Mar-20
Secured Loans		
Yes Bank Loan A/c (Jaguar Car)	26,64,871	-
Yes Bank Loan A/c (Creta Car)	8,00,264	-
Mahindra Finance	1,09,654	3,55,821
Union Bank Auto loan	1,50,726	1,95,000
ICICI Bank Jaguar Car Loan	-	20,75,791
	37,25,515	26,26,612
Unsecured Loans		
Loan from Others	1,14,58,024	68,01,500
Total	1,51,83,539	94,28,112

Note : 4 Deferred Tax Liability	31-Mar-21	31-Mar-20
Deferred Tax Liability	1,12,466	-
Total	1,12,466	-

Note: 5 Trade Payable	31-Mar-21	31-Mar-20
Due to Micro, Small & Medium Enterprises	-	-
Due to Other than Micro, Small & Medium Enterprises	25,59,32,555	24,81,18,431
Total	25,59,32,555	24,81,18,431

Balances of creditors are subject to confirmation.

Note : 6 Other Current Liabilities & provisions	31-Mar-21	31-Mar-20
Cheque under reconciliation	1,30,73,500	84,84,298
Current maturity of Long term Debt	9,19,218	17,55,767
TDS/TCS Payable	10,13,742	3,03,145
Providend Fund Payable	4,48,089	4,48,089
ESI Payable	96,067	96,067
Personal Exp. Payable	12,71,221	7,43,219
Bonus Payable	15,741	15,741
Leave With Wages Payable	5,010	5,010
Other Payables	14,348	-
Provision for Income Tax	5,76,862	1,54,642
GST Payable	22,905	10,55,275
Audit Fees Payable	46,000	26,000
Advance Received from Customers	4,04,43,801	1,02,17,663
Total	5,79,46,504	2,33,04,916



M/S V.S. YARNS PRIVATE LIMITED

Note 7 :-

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.2020	Additions	Sales/ adjustments	Cost as on 31.03.2021	As on 01.04.2020	During the year	Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Electric & Misc	1,17,384	-	-	1,17,384	1,11,514	-	-	1,11,514	5,870	5,870
Office Equipments	24,550	1,567	-	26,117	21,330	2,173	-	23,503	2,614	3,220
Computer	21,441	-	-	21,441	19,419	948	-	20,368	1,073	2,022
Cars	1,32,41,765	-	-	1,32,41,765	47,50,540	15,73,122	-	63,23,662	69,18,103	84,91,225
Total	1,34,05,140	1,567	-	1,34,06,707	49,02,804	15,76,243	-	64,79,047	69,27,660	85,02,336
Previous year	1,34,26,332	9,63,471	9,84,663	1,34,05,140	37,49,198	16,19,281	4,65,675	49,02,803	85,02,337	96,77,134



V.S. YARNS PVT. LTD.

Notes to Financial Statements as on 31.03.2021

Note : 7 Non-Current Assets	31-Mar-21	31-Mar-20
Property, Plant & Equipment		
Tangible assets	1,34,06,706	1,34,05,140
Less: Accumulated Depreciation on Tangible Asset	-64,79,045	-49,02,802
Total	69,27,661	85,02,338
Note : 8 Deferred Tax Assets	31-Mar-21	31-Mar-20
Deferred Tax Assets	-	65,715
Total	-	65,715
Note : 9 Non Current Investment		
Investment in Shares		
Unquoted fully paid up equity shares		
M/s Himachal Textile Park Ltd	4,15,000	4,15,000
(41500 Equity Shares(Previous year - 41500) of Rs 10/- each fully paid up)		
Total	4,15,000	4,15,000
Note : 10 Inventories	31-Mar-21	31-Mar-20
Raw Material	-	48,09,316
Finished Goods/Stock In Trade	4,29,70,850	1,64,04,905
Work in Progress	-	25,93,565
Store & Spares	-	10,69,104
Others (Waste & Scrap)	-	2,47,187
Total	4,29,70,850	2,51,24,077
Note : 11 Trade Receivables	31-Mar-21	31-Mar-20
(unsecured & considered good)		
Debtors outstanding for a period exceeding six months from the date they are due from payment	4,67,97,602	6,61,32,584
Debtors outstanding for less than six months from the date they are due from payment	12,84,05,559	10,10,62,299
Total	17,52,03,161	16,71,94,883
Balances of debtors are subject to confirmation.		
Note : 12 Cash & Cash Equivalents	31-Mar-21	31-Mar-20
Cash in Hand	7,89,768	9,61,088
Imprest with employees	9,79,996	11,01,068
Balance with Banks:		
Current Accounts	1,02,78,657	1,89,758
FDR for Bank Guarantee	10,90,000	-
Total	1,31,38,421	22,51,914
Note : 13 Short-term Loans & Advances	31-Mar-21	31-Mar-20
Other Loans & Advances	8,38,58,866	8,15,72,981
Advance to Supplier	82,01,322	74,736
Prepaid Insurance	85,672	47,813
Advance tax & TDS	5,77,844	514
Security Deposit	3,18,202	2,31,102
Vat Receivable	92,295	92,295
GST Receivable	25,89,031	-
Total	9,57,23,231	8,20,19,441



V.S. YARNS PVT. LTD.

Notes to Profit & Loss Statement

Note : 14 Revenue from Operations	31-Mar-21	31-Mar-20
Turnover & Operating Income	95,60,78,918	55,55,92,403
Net Turnover	95,60,78,918	55,55,92,403
Note :15 Other Incomes	31-Mar-21	31-Mar-20
Foreign Exchange Income	11,52,434	-
Rebate & Discount	1,55,89,206	2,47,912
Interest Income	11,100	-
Drawback Income	-	14,443
Total	1,67,52,740	2,62,355
Note. 16 Cost of Material Consumed	31-Mar-21	31-Mar-20
Opening Stock	48,09,316	17,33,816
Add: Purchases	46,19,82,167	16,78,02,021
Less: Closing Stock	-	48,09,316
Cost of Material Consumed	46,67,91,483	16,47,26,521
Note. 17 Purchase of Stock-in-Trade	31-Mar-21	31-Mar-20
Trading goods	44,74,73,026	36,14,39,955
Total	44,74,73,026	36,14,39,955
Note 18 Change in Inventory	31-Mar-21	31-Mar-20
Finished Goods Work in Progress & Waste		
Opening Stock of Finished Goods	1,64,04,905	19,11,717
Opening Stock of Work in progress	25,93,565	
Opening Stock of Waste	2,47,187	
Sub Total A	1,92,45,657	19,11,717
Closing Stock of Finished Goods	4,27,85,857	1,64,04,905
Closing Stock of Work in progress	-	25,93,565
Closing Stock of Waste	-	2,47,187
Sub Total B	4,27,85,857	1,92,45,657
TOTAL (A-B)	-2,35,40,200	-1,73,33,940
Note :19 Employee benefit expense	31-Mar-21	31-Mar-20
Salary, Wages, Allowances & other Benefits	1,01,69,727	84,33,908
Total	1,01,69,727	84,33,908
Note : 20 Financial Costs	31-Mar-21	31-Mar-20
Interest on Car Loan	6,51,198	5,51,555
Bank Charges	1,40,201	50,065
Interest on Purchase	8,82,864	7,12,049
Total	16,74,263	13,13,669



V.S. YARNS PVT. LTD.

Notes to Profit & Loss Statement

Note 21 Depreciation & Amortization Expenses	31-Mar-21	31-Mar-20
Depreciation	15,76,243	16,19,281
Total	15,76,243	16,19,281
Note 22 Other Expenses		
	31-Mar-21	31-Mar-20
A) Manufacturing Expenses		
Power & Fuel	46,90,546	11,49,006
Electricity Expenses	1,13,53,514	88,11,800
Commission on purchase	6,48,209	3,94,756
Machinery Store	6,61,063	3,51,143
Goods Tax	77,425	56,246
Electrical Store	3,16,834	64,781
General Store	8,61,058	8,53,753
Machinery Repair & Maintenance	13,77,339	-
Packing Material consumed	1,39,01,537	63,00,523
Import Expenses	-	1,86,887
Cartage Inward	67,69,063	18,25,413
Total (A)	4,06,56,589	1,99,94,308
B) Selling & Distribution Expenses		
Freight & Cartage Outward	1,96,88,551	87,09,488
Discount	6,11,159	-
Export Expenses	66,288	80,720
Total (B)	2,03,65,999	87,90,208
C) Operating, Administrative & Other Expenses		
Payment to Auditors:		
Audit Fee / Exp	30,172	25,500
Travelling and Conveyance	13,08,111	28,29,055
Telephone & Internet Exp	38,413	4,677
Printing & Stationery	79,063	35,701
Other Miscellaneous Expenses	1,12,471	83,220
Legal & Professional Charges.	1,37,500	-
Loading & Unloading Expenses	4,40,932	20,223
Loss on sale of fixed assets	-	18,988
Local Freight	16,923	8,037
Lease Rent	25,29,032	12,00,000
Office Rent	1,76,000	-
Insurance Charges	2,20,061	3,31,148
Repairs & Maintenance	5,57,176	3,93,587
Fees & Taxes	2,30,425	55,777
Directors Remuneration	-	15,00,000
Director Sitting Fees	-	12,000
Interest on late TDS/GST Deposit	1,69,997	17,524
Total (C)	60,46,275	65,35,436
Total (A+B+C)	6,70,68,863	3,53,19,952



V.S. YARNS PVT. LTD.

Notes to Financial Statements as on 31.03.2021

Note :23 Exceptional Items	31-Mar-21	31-Mar-20
Prior Period Expenses	3,12,201	-
Income Tax Earlier Years	69,658	24,322
Total	3,81,859	24,322

Note: 24 Earning Per Share	31-Mar-21	31-Mar-20
	Rs	Rs
Profit after Tax (Rs)	4,81,352	1,56,448
Weighted average no.of ordinary shares	2,53,200	2,53,200
Weighted average no.of diluted shares	2,53,200	2,53,200
Nominal Value of ordinary share (Rs)	10	10
Basic Earning Per Share (Rs)	1.90	0.62
Diluted Earning Per Share (Rs)	1.90	0.62

Note: 25 Related Party Disclosures

Information Related to Relating Party Transaction As Per Accounting Standard - 18, issued by institute of Chartered Accountants of india is given below:

(A) Associate Company

NIL

(B) Holding Company

NIL

(C) Subsidiary Company

NIL

(D) Key Managerial Personnel

Remuneration / Salary (in Lacs)

Jai Inder Pal Singh

Vishal Sharma

10.35

E) Relatives of Key Management Personnel

NIL

For and on behalf of the board

V.S Yarns Private Limited

Jai Inderpal Singh

Director

DIN 02353469

Vishal Sharma

Director

DIN 02151917

For Rajesh Nakra & Co.

Chartered Accountants

FRN 005238N

FRN-005238N

FRN-005238N

FRN-005238N

Levish Singla

(Partner)

M No.544727

PLACE: LUDHIANA

DATE: 27.11.2021