

V S YARNS PRIVATE LIMITED

CIN : U24100PB1994PTC014363

Regd. Office: B-XX- 3369, Fifth Floor, Gurdev Nagar, Ferozepur Road,
Ludhiana-141001, Punjab
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 Saturday, 30th September, 2023 at 10.00 A.M., at Company's Registered Office at B-XX- 3369, Fifth Floor, Gurdev Nagar, Ferozepur Road, Ludhiana-141001, Punjab to transact the following businesses -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Statement of Profit and Loss together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2023.
2. To re-appoint Statutory of the Company and to fix the remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. K R Aggarwal & Associates, Chartered Accountants, (Registration No. 030088N), be and is hereby re-appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company, on such remuneration including reimbursement of out of pocket expenses as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mrs. Navneet Kaur (DIN: 10279779), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 18.08.2023 and who holds office up to the date of ensuing Annual General meeting, be and is hereby appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from 30.09.2023 to 29.09.2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Date: 05.09.2023
Place: Ludhiana

By order of the board
For V S YARNS PRIVATE LIMITED


(VISHAL SHARMA)
(Managing Director & CFO)
DIN: 02151917

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(1) OF THE COMPANIES ACT, 2013 RELATING TO SPECIAL BUSINESS MENTIONED IN THE NOTICE

Item No. 3

Mrs. Navneet Kaur (DIN: 10279779) was appointed as an Additional Director of the company on 18.08.2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mrs. Navneet Kaur, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company. Mrs. Navneet Kaur is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). Mrs. Navneet Kaur is an associate member of Institute of Company Secretaries of India. She has experience of more than 6 years in the field of corporate law and corporate services in India. Hence, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Navneet Kaur as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Navneet Kaur as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years with effect from 30.09.2023 to 29.09.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.3 of the notice for appointment of Mrs. Navneet Kaur.

Save and except Mrs. Navneet Kaur, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Date: 05.09.2023

Place: Ludhiana

By order of the board
For V S YARNS PRIVATE LIMITED


(VISHAL SHARMA)
(Managing Director & CFO)
DIN: 02151917

V S YARNS PRIVATE LIMITED
CIN : U24100PB1994PTC014363
Regd. Office: B-XX- 3369, Fifth Floor, Gurdev Nagar, Ferozepur Road,
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ADDENDUM TO NOTICE OF THE ANNUAL GENERAL MEETING

This Addendum notice is being issued by V S YARNS PRIVATE LIMITED ("Company") for convening an Annual General Meeting of the Shareholders of the Company ("AGM") on Saturday, 30th September, 2023 at 10:00 a.m. at Registered office of the Company at B-XX-3369, Fifth Floor, Gurdev Nagar, Ferozepur Road, Ludhiana-141001, Punjab. This Corrigendum is to be read in conjunction with the AGM Notice dated 05.09.2023. This Corrigendum shall form an integral part of the AGM Notice circulated to the shareholders of the Company.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Ansh Jain (DIN: 10331488), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 26.09.2023 and who holds office up to the date of ensuing Annual General meeting, be and is hereby appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from 30.09.2023 to 29.09.2028.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Date: 26.09.2023

Place: Ludhiana

By order of the board
For V S YARNS PRIVATE LIMITED


(VISHAL SHARMA)
(Managing Director & CFO)
DIN: 02151917

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(1) OF THE COMPANIES ACT, 2013 RELATING TO SPECIAL BUSINESS MENTIONED IN THE NOTICE

Item No. 1:

Mr. Ansh Jain (DIN: 10331488) was appointed as an Additional Director of the company on 26.09.2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Ansh Jain, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company. Mr. Ansh Jain is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). Mr. Ansh Jain is an associate member of Institute of Company Secretaries of India. Hence, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ansh Jain as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Ansh Jain as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years with effect from 30.09.2023 to 29.09.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.1 of the notice for appointment of Mr. Ansh Jain.

Save and except Mr. Ansh Jain, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Date: 26.09.2023

Place: Ludhiana

By order of the board
For V S YARNS PRIVATE LIMITED


(VISHAL SHARMA)
(Managing Director & CFO)
DIN: 02151917

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, 2023.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2023:

(in lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Turnover & Other Income	30013.80	16,995.48
Profit Before Tax	243.07	72.94
Less: Current Tax	41.84	23.14
Deferred Tax	(4.25)	2.30
Income Tax earlier years	--	--
Profit For the Year	205.48	47.50

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, 2023.
2. The highlights of the Company's performance are as under:-
 - i. Total revenue has been increased to Rs. 30,013.80 lakhs from Rs. 16,995.48 lakhs during the previous year.
 - ii. The company has earned profits of Rs. 205.48 lakhs during the year as compared to profit of Rs. 47.50 lakhs during the previous year.

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, 2023.

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. Sahir Thapar (DIN: 09607418) was appointed as Additional Director of the Company w.e.f. 18.06.2022, pursuant to provisions of section 161(1) of the Companies Act, 2013 and was confirmed as Director by the Shareholders in the last year Annual General Meeting held on 30.09.2022.

Mr. Jai Inder Pal Singh (DIN: 02353469), Director of the company resigned from the Board w.e.f. 26.06.2022. 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.

However, the Board of Directors, in its Meeting held on 15.07.2023, has appointed Mr. Vishal Sharma, as Managing Director of the Company and in the Board Meeting held on 20.07.2023, Mr. Vishal Sharma appointed as Chief Financial Officer and Ms. Sangeeta, an Associate Member of the Institute of Company Secretaries of India, appointed as Company Secretary of the Company.

Further, the Board of Directors has appointed Mrs. Navneet Kaur as Additional (Independent) Directors in the Board meeting dated 18.08.2023 pursuant to provisions of section 161(1) of the Companies Act, 2013. She is proposed to be appointed as an Independent Director for a period of five years in the ensuing Annual general meeting scheduled to be held on 30.09.2023.

7. **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. K R Aggarwal & Associates, Chartered Accountants, (Registration No. 030088N), who were appointed as Statutory Auditors of the company on 05.07.2023 to fill the casual vacancy caused due to the resignation of previous Statutory Auditors M/s Rajesh Nakra & Co., Chartered Accountants (FRN: 005238N).hold office only upto the date of ensuing Annual General Meeting. They are proposed to re-appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting to be held in the year 2028, at a remuneration to be mutually agreed by them with the Board of Directors of the Company.

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 calls for any further comment.

9. **MEETINGS OF BOARD OF DIRECTORS**

During the Financial Year ended March 31, 2023, seventeen (17) Board Meetings were held. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

10. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

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

11. **COST RECORDS**

The Company is not 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. 2022-2023.

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

All related party transactions that were entered into during the financial year ended 31st March, 2023 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**

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 25.32 lacs. 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, 2023, 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, 2023 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.

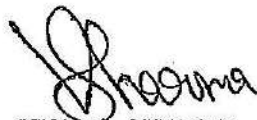
24. **PARTICULARS OF EMPLOYEES**

There are no employees covered under the provisions of section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

25. **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**

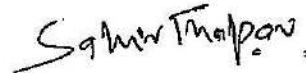


VISHAL SHARMA

(Director)

DIN: 02151917

H. NO, B-
19,158/7, Major
Gurdial, Nagar
Singh Road, Civil
Lines, Bharat
Nagar Chownk,
Ludhiana



SAHIR THAPAR

(Director)

DIN: 09607418

1060, Sant Street,
Adj Old DMC
Hospital, Civil
Lines, Ludhiana

Date: 05.09.2023

Place: Ludhiana

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>	<u>Content</u>
i.	AOC 2 – Related Party Transactions disclosure

V S YARNS PRIVATE LIMITED
 CIN : U24100PB1994PTC014363
 Regd. Office: B-XX- 3369, Fifth Floor, Gurdev Nagar, Ferozepur Road,
 Ludhiana-141001, Punjab
 EMAIL: vsyarnshml@gmail.com

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 arm's 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.

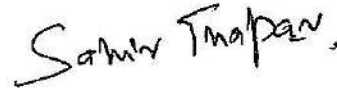
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Details of Related Party transaction are disclosed in note No. 25 of the Financial Statements
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

By order of the board
For V S YARNS PRIVATE LIMITED

Date: 05.09.2023
Place: Ludhiana



VISHAL SHARMA
(Director)
DIN: 02151917
H. NO, B-19,158/7,
Major Gurdial, Nagar
Singh Road, Civil
Lines, Bharat Nagar
Chownk, Ludhiana



SAHIR THAPAR
(Director)
DIN: 09607418
1060, Sant Street,
Adj Old DMC
Hospital, Civil Lines,
Ludhiana



Independent Auditor's Report

To the Members of

V.S YARNS PVT. LTD,

Report on the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **V.S YARNS PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement and for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Opinion section of our report, the standalone 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 31 March, 2023, and its Profit (including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.





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 and Those Charged with Governance for the Standalone financial statements

The Management and Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2015, as amended.

This responsibility also 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; 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 standalone 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.





Auditors' Responsibility for the Audit of Standalone Financial Statements

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 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.

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, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as director in terms of Section 164(2) of the Act.
- f. There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters concerned therewith.
- 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.



K R AGGARWAL & ASSOCIATES
Chartered Accountants



549/10 (1st Floor), Sulej Tower
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab)-141001
E-mail: - kraggarwalassociates@gmail.com

- 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: 05 Sept 2023

For K.R. Aggarwal & Associates
Chartered Accountants
FERN: 030088N



K.A. AGGARWAL
(Partner)
Membership No: 539337

UDIN: 23539337BGTQZE4708



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements." Section of our report of even date)

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 the Company's fixed assets:

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(B) The company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, fixed assets have been physical 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 the nature of its assets.
- c) According to the information given to us, the company does not have any immovable properties in its name. Therefore, no reporting under this sub clause.
- d) The company has not revalued its fixed assets during the year;
- e) As informed, No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In our opinion and according to the information and explanation given to us

- a) The physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) No working capital limit has been sanctioned. Accordingly, the clause is not applicable.

III. According to the information and explanations given to us and on the basis of examination of books and records by us,





(a) A. The company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

B. The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.

(b) As clause a above is not applicable on the company. Accordingly, reporting under clause 3(iii)(b),(c),(d),(e) & (f) of the Order are not applicable.

- IV. In our opinion and according to the information and explanations given to us, the clause regarding compliance of Sections 185 and 186 of the Act is not applicable on the company.
- 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 during the year.
- VI. Company is not required to maintain cost records as per eligibility criteria & limits prescribed, therefore this clause.
- VII. 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, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues which have not been deposited on account of any disputes.
- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. According to the records of the Company examined by us and the information and explanations given to us:





- (a) The Company has not defaulted in repayment of loans or borrowings to a banks and financial institution and also has not issued debentures during the year and has not taken any fresh loans or borrowings from Government.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) During the year No Term loans have been raised by the company.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised accordingly there is no question of usage of short-term loans for long-term purposes by the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates;
- (f) The company has not raised any loans on the pledge of securities held in the name of its associates during the year;
- X. According to the records of the Company examined by us and the information and explanations given to us:
- (a) 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 (x) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. In our opinion and according to the information and explanation given to us :
- (a) No fraud by or on the company has been noticed or reported during the course of our audit;
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;





- 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.** In our opinion and according to the Information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV.** (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have not considered, the reports issued by the internal auditor of the company till date for the period under audit as the same has not been shared with us.
- XV.** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.** (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, there is no Core Investment Companies within the Group (As defined in the Core Investment Companies [Reserve Bank] Directions, 2016).
- XVII.** The Company has not incurred cash losses in the current financial year and neither in the immediately preceding financial year;





- XVIII.** There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company;
- XIX.** On the basis of the financial ratios disclosed in note 49(a) to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there is no material uncertainty as on the date of the audit report that the Company is unable to meet 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.** As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has Net worth < Rs.500 crores or Turnover <Rs.1,000 crores or average profit of < Rs.5 Crores, during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause 3(xx) of the Order is not applicable to the Company for the year;
- XXI.** The requirement to report on clause 3(xxi) of the Order is not applicable to the Standalone Financial Statements of the Company.





Annexure – B to Independent Auditors' Report
(Referred to in our report of even date)

Report on the Internal Financial Controls 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 PVT. LTD. as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone financial statements.

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.



K R AGGARWAL & ASSOCIATES
Chartered Accountants



549/10 (1st Floor), Sutlej Tower
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab)-141001
E-mail: - kraggarwalassociates@gmail.com

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 has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ludhiana
Date: 05 Sept 2023

UDIN: 23539337BGTQZE4708

For K.R. Aggarwal & Associates
Chartered Accountants
EPN: 030088N
FRN: 030088N
Kanika
KANIKA AGGARWAL
(Partner)
Membership No: 539337

V.S. YARNS PVT. LTD.
CIN NO: U24100PB1994PTC014363
Balance Sheet as on 31st March, 2023

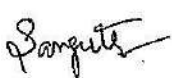
Particulars	Note	31-Mar-23	31-Mar-22
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			
(a) Share Capital	1	25.32	25.32
(b) Reserves and Surplus	2	279.70	74.21
Non-Current Liabilities			
(a) Long-term borrowings	3	525.09	594.55
(b) Deferred Tax Liability	4	-	3.42
Current Liabilities			
(a) Trade payables	5	2,983.57	2,947.83
(b) Other current liabilities & provisions	6	877.64	253.65
Total		4,691.33	3,898.98
<u>ASSETS</u>			
Non-current assets			
(a) Property, Plant & Equipment			
Tangible assets	7	57.45	66.53
(b) Deferred Tax Assets	8	0.83	-
(c) Non current Investments	9	4.15	4.15
Current assets			
(a) Inventories	10	210.53	210.62
(b) Trade receivables	11	2,176.56	1,531.72
(c) Cash and cash equivalents	12	433.80	199.92
(d) Short-term loans and advances	13	1,808.01	1,885.85
Total		4,691.33	3,898.90
Significant Accounting Policies Notes on Financial Statements	1 to 25		

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


Vishal Sharma
Director & CFO
DIN 02151917

PLACE: LUDHIANA
DATE: 05.09.2023


Sahi's Thapar
Director
DIN: 09607418


Sangeeta
Company Secretary (CS)
M. No. ACS 69410

As per our report of even date attached
For KR Aggarwal & Associates.

Chartered Accountants

FRN: 030088N

(KAN/CA)

PARTNER

M.No 539337

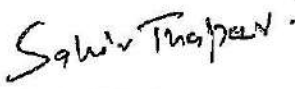
UDIN:23559337BGTQZE4708

V.S. YARNS PVT. LTD.**CIN NO: U24100PB1994PTC014363****Statement of Profit & Loss for the year ending 31st March, 2023**

Particulars	Note	31-Mar-23	31-Mar-22
INCOME			
Net Revenue from operations	14	29,918.26	16,978.67
Other Income	15	95.54	16.81
Total Revenue		30,013.80	16,995.48
EXPENDITURE			
Cost of materials consumed	16	-	-
Purchase of Stock in trade	17	28,741.93	15,963.92
Changes in inventories of work-in-progress and finished goods	18	0.28	217.05
Employee benefit expense	19	69.10	69.37
Financial costs	20	28.53	19.15
Depreciation	21	15.27	15.18
Other expenses	22	910.48	627.82
Total Expenses		29,765.59	16,912.49
Profit before Exceptional Items & Tax		248.21	82.99
Less: Exceptional Items	23	5.14	10.05
Profit before Tax		243.07	72.94
Tax expense:			
Provision For Current tax		41.84	23.14
Deferred tax Liability/Assets		(4.25)	2.30
Tax expense:		37.59	25.44
Profit for the year		205.48	47.50
Earning per equity share:	24		
Basic and Diluted		81.16	18.76
		0.69%	0.28%
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		

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

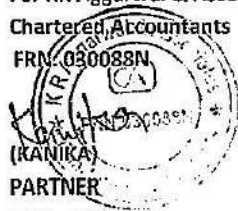

Vishal Sharma
Director & CFO
DIN 02151917
PLACE: LUDHIANA
DATE: 05.09.2023


Sahir Thapar
Director
DIN : 09607418

As per our report of even date attached
For KR Aggarwal & Associates.

Chartered Accountants

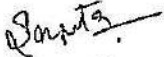
FRN: 030088N


(KANIKA)

PARTNER

M.No 539337

UDIN:23539337BGTQZE4708


Sangeeta
Company Secretary (CS)
M.No. ACS 69410

V.S YARNS PVT. LTD
CIN NO: U65921PB1994PTC014363
Cash Flow Statement for the year ended 31st March, 2023

Particulars	Current Year	Previous Year
	2022-23	2021-22
	Rs.	Rs.
A. Cash Flow from Operating Activities :		
Net Profit before Tax	243.07	72.94
Adjustment for:		
Depreciation	15.27	15.18
Financial Costs	28.53	19.15
Loss on sale of fixed asset	-	-
Interest Income	(0.35)	(0.68)
Operating Profit before Working Capital Changes	286.52	106.59
Adjustment for:		
Trade and Other Receivables	(644.84)	220.31
Inventories	0.09	218.90
Short Term Loans & Advances	77.84	(928.62)
Trade and Other Payables	35.74	391.90
Other current Liabilities	623.99	(329.21)
Cash Generated from operations	379.35	(320.13)
Deferred Tax Assets/ Liability	-	-
Income Taxes Provision	(41.84)	(23.14)
Net Cash from Operating Activities	337.51	(343.27)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(6.18)	(12.43)
Sale of Fixed Assets	-	-
Interest Income	0.35	0.68
Net Cash from / (used in) Investing Activities	(5.84)	(11.75)
C. Cash Flow from Financing Activities		
Financial Costs	(28.53)	(19.15)
Movement of Long Term Borrowings	(69.45)	442.71
Net Cash from / (used in) Financing Activities	(97.99)	423.56
Net Change in Cash & Cash Equivalents (A+B+C)	233.69	68.54
Cash & Cash Equivalents at the beginning of the year	199.92	131.38
Cash & Cash Equivalents at the end of the year	433.61	199.92

As per our report of even date attached

For KR Aggarwal & Associates.

For and on behalf of the Board

Chartered Accountants

FRN. 030088N


Vishal Sharma

Director & CFO

DIN 02151917

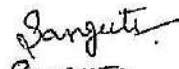
PLACE : LUDHIANA

DATE: 05.09.2023



Sahar Thapar
Director

DIN: 09607418


Sangeeta
Company Secretary (CS)
M.No. AC569410



(KANIKA)

PARTNER

M.No 539337

UDIN:23539337BGTQZE4708

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

BACKGROUND:

"V.S. Yarns Pvt Ltd ("the Company") is Private limited entity incorporated in India, having its registered office at Mandiala kalan, P.O Bija Teh Khanna Ludhiana.

SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION:

Compliance with Ind AS

The financial statements have been prepared in accordance with Schedule III (Division ii) of the Companies Act 2013 as effects of IND AS are not material on the Financial Statements accordingly we have not applied the same.

The accounts of the Company have been prepared on going concern basis and historical cost basis except certain financial assets and liabilities measured at fair value and defined benefit plans- assets measured at fair value.

Historical Cost Convention

The Financial Assets have been prepared on a historical cost basis , except Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the rupee as per the requirement of Schedule III, unless otherwise stated.

Current/Non-current classification :

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value. Consequently, the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition i.e. 1st April, 2016.

Capital Work in Progress

Projects under commissioning and other Capital Work in Progress are carried at Cost, comprising direct cost, related incidental expenses, indirect expenditure, Capital Advances and attributable interest related to that project.

Depreciation methods, estimated useful lives and residual value

Pursuant to the enactment of the companies Act 2013, the Company has applied the estimated Useful lives as specified in schedule II . Accordingly the unamortized carrying value is being Depreciated over the revised/remaining useful lives.

Intangible assets

Computer software are stated at cost, less accumulated amortization and impairment ,if any

Impairment of Non-financial assets



The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INVENTORIES

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores & spares at the weighted average cost, Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Borrowing costs

Refer Note No. 14

Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Foreign currency translation

Foreign Currency Transactions are accounted for at the exchange rate prevailing on the date of the transactions. Foreign exchange monetary items outstanding as at the Balance Sheet date are reported using the rate prevailing at the end of the year. Gains and Losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of Profit and Loss .

In case of a foreign subsidiary, being a non integral operation the long term monetary items are restated at the exchange rate prevailing on the reporting date and the difference if any arising thereon is taken in for currency translation reserve and the short term monetary items are also restated at the exchange rate prevailing on the reporting date and the difference arising thereupon is recognized in Profit & Loss A/c.



Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and value added Taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and specific of each arrangement.

Timing of recognition-The company manufactures and sells hosiery knitwears,cotton yarn/blended yarn. Revenue from sales are recognized when significant risk and rewards of ownership of the goods has been transferred to the buyer and entity does not have the effective control over the goods sold.

Accounting for Taxes on Income

Provision for current tax is made in accordance with the provisions of the Income Tax law applicable for the relevant year. Deferred tax asset/liability is created only to the extent there is virtual certainty that future taxable income will be available against which such deferred tax asset can be realized. As there is no virtual certainty available So deferred tax assets/ Liability not created.

In terms of the Guidance Note on "Accounting for Credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, MAT credit is recognized as an asset only to the extent there is a convincing evidence that the company will be paying regular income tax during the specified period.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other bank balances.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Employee Benefits

(a) Short-Term Employee benefits

Employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits and are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service

The liability on account of compensated absences i.e. leave with wages is accounted for on the basis of unutilized leave standing to the credit of the employee at the close of the year.

Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits is not applied.



Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:



Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In case of trade receivables, the Company Follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss

allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Critical Accounting Judgment and Key of Estimation Uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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V.S. YARNS PVT. LTD.

Notes on Provisional Financial Statements as on 31.03.2023

Note : 1 Share Capital	31-Mar-23	31-Mar-22
Authorised Share Capital		
4255000 Equity Shares of Rs. 10 each	42,550,000	42,550,000
(Previous Year 4255000 Equity Shares of Rs. 10 each)		
	42,550,000	42,550,000
Issued , Subscribed & Paid up Capital		
253200 Equity Shares of Rs. 10 each		
(Previous Year 253200 Equity Shares of Rs. 10 each)	25.32	25.32
	25.32	25.32

1.1 The detail of shareholders holding more than 5 % shares

Name of the Shareholder	As at 31.03.2023	
	No of shares	% Holding
Vishal Sharma	253100	99.96
Mahesh Chander	-	-

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

Particulars	As at 31/03/23	As at 31/03/22
	No of shares	No of shares
Shares outstanding at the beginning of the year	253,200	253,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	253,200	253,200

Note : 2 Reserve & Surplus	31-Mar-23	31-Mar-22
Statement of Profit & Loss		
As at Commencement of the Year	74.21	26.71
Add :Transferred from Statement of Profit & Loss	205.48	47.50
Total	279.70	74.21



V.S. YARNS PVT. LTD.**Notes on Financial Statements as on 31.03.2023**

Note : 3 Long-Term Borrowings	31-Mar-23	31-Mar-22
Secured Loans		
Yes Bank Loan A/c (Jaguar Car)	20.54	20.54
Yes Bank Loan A/c (Creta Car)	6.17	6.17
Yes Bank Loan A/c (Creta Car 2)	8.33	8.33
Union Bank Auto loan	0.97	1.01
	36.01	36.05
Unsecured Loans		
Loan from Others	489.08	558.49
Total	525.09	594.55

Note : 4 Deferred Tax Liability	31-Mar-23	31-Mar-22
Deferred Tax Liability	-	3.42
Total	-	3.42

Note: 5 Trade Payable	31-Mar-23	31-Mar-22
Due to Micro, Small & Medium Enterprises	-	-
Due to Other than Micro, Small & Medium Enterprises	2,983.57	2,947.83
Total	2,983.57	2,947.83

5.2 Balances of creditors are subject to confirmation.

Note : 6 Other Current Liabilities & provisions	31-Mar-23	31-Mar-22
Cheque under reconciliation	-	5.47
Current maturity of Long term Debt	-	11.37
Commission Payable	47.32	9.39
Interest accrued but not due	-	0.26
TDS/TCS Payable	18.80	29.79
Providend Fund Payable	4.48	4.48
ESI Payable	0.96	0.96
Personal Exp. Payable	7.64	6.43
Bonus Payable	0.16	0.16
Leave With Wages Payable	0.05	0.05
Expenses Payables	0.21	0.23
Director Remmuration/Sitting Payable	2.57	-
Provision for Income Tax	41.84	23.41
GST Payable	-	0.01
Audit Fees Payable	0.56	0.76
Advance Received from Customers	753.06	160.90
Total	877.64	253.65



M/S V.S YARNS PRIVATE LIMITED

Note 7 :-

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.2022	Additions	Sales/ adjustments	Cost as on 31.03.2023	As on 01.04.2022	During the year	Adjustments	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Electric & Misc	1.17	2.32	-	3.50	1.12	0.18		1.30	2.20	0.06
Office Equipments	0.77	0.05	-	0.82	0.28	0.11		0.39	0.44	0.49
Computer	0.21	3.81	-	4.02	0.20	0.38		0.58	3.44	0.01
Cars	144.34	-	-	144.34	78.37	14.60		92.97	51.37	65.97
	-				-					-
Total	146.50	6.18	-	152.68	79.97	15.27	-	95.24	57.45	66.53
Previous year	134.07	12.43	-	146.50	64.79	15.18	-	79.97	66.53	69.28



V.S. YARNS PVT. LTD.

Notes to Financial Statements as on 31.03.2023

Note : 7 Non-Current Assets		
	31-Mar-23	31-Mar-22
Property, Plant & Equipment		
Tangible assets	152.68	146.50
Less: Accumulated Depreciation on Tangible Asset	-95.24	-79.97
Total	57.45	66.53
Note : 8 Deferred Tax Assets		
	31-Mar-23	31-Mar-22
Deferred Tax Assets	0.83	-
Total	0.83	-
Note : 9 (A) Non Current Investment		
Investment in Shares		
Unquoted fully paid up equity shares		
M/s Himachal Textile Park Ltd	4.15	4.15
(41500 Equity Shares(Previous year - 41500) of		
Rs 10/- each fully paid up)		
Total	4.15	4.15
Note : 9 (b) Non Current Investment		
Long Term Loan & Advances	-	-
Total	-	-
Note : 10 Inventories		
	31-Mar-23	31-Mar-22
Raw Material	-	-
Finished Goods/Stock In Trade	210.53	210.62
Others (Waste & Scrap)	-	-
Total	210.53	210.62



Note : 11 Trade Receivables (unsecured & considered good)	31-Mar-23	31-Mar-22
Debtors outstanding for a period exceeding six months from the date they are due from payment	704.92	457.02
Debtors outstanding for less than six months from the date they are due from payment	1,471.64	1,074.70
Total	2,176.56	1,531.72

Balances of debtors are subject to confirmation.

Note : 12 Cash & Cash Equivalents	31-Mar-23	31-Mar-22
Cash in Hand	4.24	7.11
Imprest with employees	29.26	9.59
Balance with Banks:		
Current Accounts	375.50	168.57
FDR for Bank Guarantee	24.80	14.65
Total	433.80	199.92

Note : 13 Short-term Loans & Advances	31-Mar-23	31-Mar-22
Other Loans & Advances	1,275.90	556.13
Advance to Supplier	417.81	1,235.29
Prepaid Insurance	0.92	0.14
Advance tax & TDS/TCS	25.83	13.38
Security Deposit	38.74	9.57
Drawback Receivable	4.34	2.06
Income Tax refund	-	0.23
Vat Receivable	0.92	0.92
GST Receivable	42.74	67.48
Interest Receivable on FDR	0.61	0.61
Prepaid Expense	0.19	0.05
Total	1,808.01	1,885.85



V.S. YARNS PVT. LTD.

Notes to Profit & Loss Statement

Note : 14 Revenue from Operations		
	31-Mar-23	31-Mar-22
Turnover & Operating Income	29,918.26	16,978.67
Net Turnover	29,918.26	16,978.67
Note :15 Other Incomes		
	31-Mar-23	31-Mar-22
Foreign Exchange Income	90.12	10.93
Rebate & Discount	-	-
Interest Income	0.35	0.68
Drawback/MEIS Income	5.04	5.21
Other Income	0.03	-
Total	95.54	16.81
Note. 16 Cost of Material Consumed		
	31-Mar-23	31-Mar-22
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Cost of Material Consumed	-	-
Note. 17 Purchase of Stock-in-Trade		
	31-Mar-23	31-Mar-22
Trading goods	29,049.57	15,859.70
Stock Received from Job Worker	-212.64	212.64
Trade Discount	-95.00	-108.42
Total	28,741.93	15,963.92
Note 18 Change in Inventory		
	31-Mar-23	31-Mar-22
Finished Goods Work in Progress & Waste		
Opening Stock of Finished Goods	210.62	427.86
Opening Stock of Work in progress	-	-
Opening Stock of Waste	0	-
Sub Total A	210.81	427.86
Closing Stock of Finished Goods	210.53	210.62
Closing Stock of Work in progress	-	-
Closing Stock of Waste	-	0
Sub Total B	210.53	210.81
TOTAL (A-B)	0.28	217.05
Note :19 Employee benefit expense		
	31-Mar-23	31-Mar-22
Salary, Wages, Allowances & other Benefits	69.10	69.37
Total	69.10	69.37
Note : 20 Financial Costs		
	31-Mar-23	31-Mar-22
Interest on Car Loan	5.15	6.81
Interest on Purchase	12.57	11.27
Bank Charges	1.52	1.07
LC Interest Charges	9.29	-
Total	28.53	19.15



Note 21 Depreciation & Amortization Expenses	31-Mar-23	31-Mar-22
Depreciation	15.27	15.18
Total	15.27	15.18
A) Manufacturing Expenses		
Electricity Expenses	-	1.18
General Store	-	3.21
Job Work Charges	125.07	188.36
Total (A)	125.07	192.76
B) Selling & Distribution Expenses		
Freight & Cartage Outward	504.20	251.35
Discount	-	0.01
Export Expenses	135.71	134.44
Total (B)	639.91	385.80
C) Operating, Administrative & Other Expenses		
Payment to Auditors:		
Audit Fee / Exp	0.30	0.30
Auditor Expenses	0.06	-
Director Sitting Fee	5.00	-
Travelling and Conveyance	9.34	9.36
Telephone & Internet Exp	0.28	0.27
Electricity Expense	4.19	-
Festival Expense	1.88	-
Printing & Stationery	0.35	0.21
Other Miscellaneous Expenses	4.69	0.51
Professional and Consultancy Charges	28.41	3.45
Legal Charges	12.75	-
Loading & Unloading Expenses	0.11	0.63
Foreign Exchange Fluctuation	8.42	-
Local Freight	0.07	0.04
Office Expense	6.51	-
Office Rent	16.50	4.86
Insurance Charges	1.62	2.06
Repairs & Maintenance	1.62	7.50
Fees & Taxes	6.76	2.65
Directors Remuneration	18.00	11.84
Commission & Brokerage	10.98	1.75
Fine & Penalty	0.21	1.45
Interest on late TDS/GST Deposit	7.45	2.40
Total (C)	145.50	49.26
Total (A+B+C)	910.48	627.82



Misc. Balance Written off	-	-
Prior Period Expenses	5.14	10.05
Income Tax Earlier Years	-	-
Total	5.14	10.05

Note: 24 Earning Per Share

	31-Mar-23	31-Mar-22
Profit after Tax (Rs)	Rs 205.48	Rs 47.50
Weighted average no.of ordinary shares	253,200	253,200
Weighted average no.of diluted shares	253,200	253,200
Nominal Value of ordinary share (Rs)	10	10
Basic Earning Per Share (Rs)	81.16	18.76
Diluted Earning Per Share (Rs)	81.16	18.76

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)**

Vishal Sharma (Managing Director & CFO)	18.00
Sangeeta Mehra (CS)	2.00

E) Relatives of Key Management Personnel

Anju Sharma	12.00
-------------	-------

For and on behalf of the board

V.S Yarns Private Limited

Vishal Sharma
Vishal Sharma
Director & CFO
DIN 02151917

PLACE: LUDHIANA
DATE: 05.09.2023

Sahin Thapar
Sahin Thapar
Director
DIN: 09607418

Sangeeta
Sangeeta
Company Secretary (CS)
M.No. ACS 69410

As per our report of even date attached

For KR Aggarwal & Associates.

Chartered Accountants

FRN. 030088N

PARTNER

M.No 539337

UDIN:23539337BGTQZE4708

PARTNER

M.No 539337

UDIN:23539337BGTQZE4708

Disclosure for Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	₹	₹	₹	₹
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related parties	-	-	-	-
	-	-	-	-

9 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting

10 The company has not enter into any transactions during the year with companies stuck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

11 The restrictions related to the number of layers as prescribed under Companies (Restriction on Number of Layers) Rules, 2017 do not apply to our company, not being having any subsidiary.

The company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities(intermediaries), with the understanding that the intermediary shall;

- I) 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
- II) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

12 The Company has 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

13 The company has not revalued any of its Property, Plant, and Equipment, or Intangible assets during the year.

14 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Some balances of Trade Payables, Advances and Trade Receivables are subject to their Confirmation

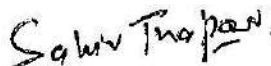
Previous year figures have been regrouped/recasted/rearranged/reclassified wherever considered necessary to make them comparable.

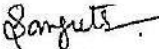
For and on behalf of the Board

V.S Yarns Private Limited


Vishal Sharma
Director & CFO
DIN 02151917

PLACE : LUDHIANA
DATE: 05.09.2023


Sahib Thapar
Director
DIN: 09607418


Sangita
Company Secretary (CS)
M.No. ACS 69410

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For KR Aggarwal & Associates.
Chartered Accountants
FRN: 030088N

PARTNER
M.No 539337
UDIN:23539337BGTQZE4708