

**Audited financial statements for the last three years and for the Six months ended 30<sup>th</sup> September 2024**

**Name of the Company: JKPL Utility Packaging Solutions Private Limited**

**(Rs. in Lac)**

	As per Audited Financial for Half year ended 30 <sup>th</sup> September 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	4070.08	4070.08	4070.08	4070.08
Reserves and surplus	1702.45	1515.97	1212.81	972.84
Carry forward losses	-	-	-	-
Net Worth	5772.53	5586.05	5282.89	5042.92
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1379.03	1099.28	2520.39	3200.21
Unsecured Loans	-	-	2064.31	1881.47
Fixed Assets *	4077.67	4353.75	4973.35	5492.05
Income from Operations	6827.06	13242.67	14776.53	12113.52
Total Income	6865.76	13346.08	14894.81	12380.74
Total Expenditure	6600.80	12907.82	14536.82	12374.18
Profit before Tax	264.96	438.26	357.99	6.56
Profit after Tax	200.02	320.66	216.61	16.61
Cash profit ^	545.39	1032.45	919.11	745.00
EPS (in Rs.)	0.49	0.79	0.53	0.04
Book value per share (in Rs.)	14.18	13.72	12.98	12.39

**Notes:**

\* Fixed Assets means Property, Plant & Equipment, Capital Work in Progress & Right of Use Asset.

^ Cash Profit means Profit after Tax plus Depreciation

**For JKPL Utility Packaging Solutions Private Limited**



**Devansh Shrivastava**  
**Company Secretary and Compliance Officer**  
**Date: 27.12.2024**  
**Place: New Delhi**

**JKPL Utility Packaging Solutions Private Limited**

(Formerly Manipl Utility Packaging Solutions Private Limited)

Regd. Office: Plot No. 19/B Shivalli Industrial Area, Manipl – 576 104, Karnataka, India

CIN: U21014KA2008PTC045299

Tel: +91 820 2714091

Email: info@jkuspl.jkmail.com

Production Units:

Packaging: 19/B, Shivalli Industrial Area, Manipl – 576 104

Packaging: Plot No 46/47, Changodar Industrial Estate, Sarkhej Bavla Road,

Changodar, Ta-Sanand, Dist-Ahmedabad - 382213, Gujarat

Corrugation: Plot No 24/25, Shivalli Industrial Area, Manipl – 576 104

Labels: No. 3/415, Singaravelan Salai, Neelankarai, Chennai – 600 115



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**Audited financial statements for the last three years and for the Six months ended 30<sup>th</sup> September 2024**

Name of the Company: Securipax Packaging Private Limited

(Rs. in Lac)

	As per Audited Financial for Half year ended 30 <sup>th</sup> September 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	545.00	545.00	545.00	545.00
Reserves and surplus	495.07	650.40	682.66	513.18
Carry forward losses	-	-	-	-
Net Worth	1040.07	1195.40	1227.66	1058.18
Miscellaneous Expenditure	-	-	-	-
Secured Loans	3975.63	3839.58	1849.53	2183.30
Unsecured Loans	2190.00	2190.00	2800.00	1050.00
Fixed Assets *	5393.66	5629.68	2094.76	1864.55
Income from Operations	4241.53	7938.04	11082.42	9261.51
Total Income	4257.40	7984.61	11095.30	9275.02
Total Expenditure	4449.01	8027.41	10918.69	8655.21
Profit before Tax	(191.61)	(42.80)	176.61	619.81
Profit after Tax	(141.39)	(31.34)	169.10	525.21
Cash profit <sup>^</sup>	135.19	316.74	455.17	797.29
EPS (in Rs)	(25.94)	(5.75)	31.03	96.37
Book value per share (in Rs.)	190.84	219.34	225.26	194.16

**Notes:**

\* Fixed Assets means Property, Plant & Equipment, Capital Work in Progress, and Other Intangible Assets.

<sup>^</sup> Cash Profit means Profit after Tax plus Depreciation

**For Securipax Packaging Private Limited**

  
**KR Veerappan**  
Director

Date: 27.12.2024

Place: New Delhi

**Securipax Packaging Private Limited**

Regd. Office : Gulab Bhawan, 3rd Floor, (Rear Block), 6A, Bahadur Shah Zafar Marg, New Delhi-110002. Tel.: 011-68201724  
CIN : U74999DL1980PTC122583

Plant : Khasra 58, 58m, Madhoupur-Hazratpur, Tehsil : Roorkee, District : Haridwar, Uttarakhand - 247667, INDIA  
E-mail : admin@securipax.in Website : www.securipax.in



**HORIZON PACKS PVT. LTD.**  
(Wholly - owned subsidiary of JK PAPER LTD.)

**Annexure-IV**

**Audited financial statements for the last three years and for the Six months ended 30<sup>th</sup> September 2024**

**Name of the Company: Horizon Packs Private Limited**

**(Rs. in Lac)**

	As per Audited Financial for Half year ended 30 <sup>th</sup> September 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	31675.40	31675.40	31675.40	31675.40
Reserves and surplus	12979.95	11699.36	7870.62	3568.54
Carry forward losses	-	-	-	-
Net Worth	44655.35	43374.76	39546.02	35243.94
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	59.50	1322.80	6105.75
Unsecured Loans	-	-	-	-
Fixed Assets *	17958.88	17857.54	17410.58	19536.77
Income from Operations	37252.26	66740.40	76236.21	74061.39
Total Income	37577.43	67249.25	76315.50	74099.75
Total Expenditure	35647.52	61861.75	70578.57	69388.82
Profit before Tax	1929.91	5387.50	5736.93	4710.93
Profit after Tax	1292.99	3832.33	4326.36	3519.27
Cash profit ^	1932.10	4945.13	7212.75	6901.89
EPS (in Rs.)	0.41	1.21	1.37	1.11
Book value per share (in Rs.)	14.10	13.69	12.48	11.13

**Notes:**

\* Fixed Assets means Property, Plant & Equipment, Capital Work in Progress, Right of Use Asset & Other Intangible Assets.

^ Cash Profit means Profit after Tax plus Depreciation

**For Horizon Packs Private Limited**

**Preeti Sharma**  
**Company Secretary and Compliance Officer**

**Date: 27.12.2024**

**Place: New Delhi**

REGISTERED OFFICE: 2nd Floor, Ashford Centre, Shankar Rao Naram Marg, Nr. Peninsula Corporate Park, Lower Parel (West), Mumbai - 400 013, P : +91 22 6933 8500 F : +91 22 6933 8545

W : <http://www.horizonpacks.com> E : [horizon@horizonpacks.com](mailto:horizon@horizonpacks.com)

CIN : U21014MH2001PTC133116

# ENVIRO TECH VENTURES LIMITED

(Formerly JK ENVIRO-TECH LIMITED)

CIN: U73100GJ2007PLC075963

Annexure-IV

Audited financial statements for the last three years and for the Six months ended 30<sup>th</sup> September 2024

Name of the Company: Enviro Tech Ventures Ltd.

(Rs. in Lac)

Particulars	As per Audited Financial for Half year ended 30 <sup>th</sup> September 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	2126.54	2126.54	2126.54	2126.54
Reserves and surplus	9260.56	9465.09	4084.44	4709.06
Carry forward losses	-	-	-	-
Net Worth	11387.10	11591.63	6210.98	6835.60
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	22244.66	21541.15	23689.89	23791.40
Fixed Assets *	5.19	5.77	6.93	8.09
Income from Operations	751.33	1950.73	1295.46	998.34
Total Income	1327.55	2959.94	2129.73	1921.00
Total Expenditure	1468.80	3328.89	2716.92	2429.10
Profit before Tax	(141.25)	(368.95)	(587.19)	(508.10)
Profit after Tax	(204.53)	(469.22)	(624.62)	(558.67)
Cash profit ^	(203.95)	(468.06)	(623.46)	(557.51)
EPS (in Rs.)	(0.31)	(0.82)	(2.94)	(2.63)
Book value per share (in Rs.) #	23.92	24.88	14.63	17.57

**Notes:**

\* Fixed Assets means Property, Plant & Equipment

^ Cash Profit means Profit after Tax plus Depreciation

# Without considering equity component of Compulsory Convertible Preference Shares (CCPS)

For Enviro Tech Ventures Ltd.

  
Authorised Signatory

Date: 27.12.2024

Place: New Delhi

Regd. Office : P. O. Central Pulp Mills-394660, Fort Songadh, Dist. Tapi (Gujarat)  
Tel. : 02624-220228, 220278-80, Fax : 91-2624-220138

Admn. Office : Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi - 110002  
Ph. : 91-11-66001132, 66001112, 23311112-5, Fax : 91-11-23712680

For detailed Financial Statements of last three financial years of  
Subsidiary Companies, forming part of Composite Scheme of  
Arrangement, please refer the under mentioned link:

<https://jkpaper.com/financial-results/>

Also, please find enclosed Financial Statements of last three financial  
years of PSV Agro Products Private Limited.

## PSV Agro Products Private Limited

Regd. Office: Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi-110002.

Telephone. No.: 011-66001112/23311113

CIN: U01820DL2017PTC325611, E-mail ID: cs.psv@jkm.com

Annexure-IV

Audited financial statements for the last three years and for the Six months ended 30<sup>th</sup> September 2024

Name of the Company: PSV Agro Products Private Limited


(Rs. in Lac)

Particulars	As per Audited Financial for Half year ended 30 <sup>th</sup> September 2024	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2023-24	2022-23	2021-22
Equity Paid up Capital	1.00	1.00	1.00	1.00
Reserves and surplus	17.96	17.63	17.07	15.23
Carry forward losses	-	-	-	-
Net Worth	18.96	18.63	18.07	16.23
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	53.18	157.42
Total Income	0.61	1.11	53.62	157.44
Total Expenditure	0.16	0.29	51.23	150.41
Profit before Tax	0.45	0.82	2.39	7.03
Profit after Tax	0.33	0.56	1.84	5.21
Cash profit ^	0.33	0.56	1.84	5.21
EPS (in Rs.)	3.30	5.60	18.40	52.33
Book value per Share (in Rs.)	189.60	186.30	180.70	162.30

**Notes:**

^ Cash Profit means Profit after Tax plus Depreciation

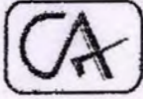
For PSV Agro Products Private Limited



Anil Jatana  
Director

Date: 27-12-2024

Place: New Delhi



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PSV AGRO PRODUCTS PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of PSV Agro Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit and the cash flows for the year ended on that date.

**Basis for Opinion**

We 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 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1) 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 purposes of our audit.
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

For A. K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N

*Sumit Jain*  
SUMIT JAIN  
Partner  
Membership No 099119  
UDIN : 24099119BKBM EW2311



Place : New Delhi  
Date : 28.06.2024



Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on Financial Statements of PSV AGRO PRODUCTS PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2024

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories. There were no inventories at the beginning and at the close of the year.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned ant working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable
3.
  - (a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
  - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) ©, (d), (e) and (f) of the Order are not applicable to the Company.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act in respect of its investments made during the year.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
7.
  - (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2024. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty etc. are not applicable to the company.
  - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
9.
  - (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
  - (b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
  - (d) As per information and records provided, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.
- 10.
- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- 11.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge, no report under sub section (12) of the Companies 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) The provisions relating to whistle blower are not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.



- 15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016
- 17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18. There has been no resignation of the statutory auditors of the Company during the year.
- 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20. The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For A.K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N

*Sumit Jain*

SUMIT JAIN  
Partner  
Membership No 099119  
UDIN : 24099119BKBMW2311



Place : New Delhi  
Date : 28.06.2024

**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**Balance Sheet as at 31 st March,2024**

PARTICULARS	Note No.	(Rs. in lacs)	
		31.03.2024	31.03.2023
<b>I EQUITY &amp; LIABILITIES</b>			
(1) <u>Shareholders' Funds</u>			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surpl	3	17.63	17.07
		<u>18.63</u>	<u>18.07</u>
(2) <u>Current Liabilities</u>			
(a) Other Current Liabilities	4	1.25	0.97
(b) Short Term Provision	5	0.21	0.61
		<u>1.46</u>	<u>1.58</u>
<b>TOTAL(I)</b>		<u>20.09</u>	<u>19.65</u>
<b>II ASSETS</b>			
(1) <u>Current Assets</u>			
(a) Cash and Cash Equivalent	6	19.96	19.29
(b) Short Term Loan and Advances	7	0.13	0.36
		<u>20.09</u>	<u>19.85</u>
<b>TOTAL(II)</b>		<u>20.09</u>	<u>19.65</u>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of the financial statement

As per Our Report of even date  
 For A.K.GUTGUTIA & CO.,  
 Chartered Accountants  
 Firm Registration no - 000012N

*Sumit Jain*

Sumit Jain  
 Partner  
 Membership No -99119  
 F-29 , South Extn. Part-I  
 New Delhi - 110049

Date: - 28th JULY, 2024



*[Signature]*  
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*[Signature]*  
 \_\_\_\_\_  
 Directors



*[Signature]*



**PSV AGRO PRODUCTS PRIVATE LIMITED****Statement of Profit & Loss Account for the Year ended 31st March, 2024**

		(Rs. In lacs)	
PARTICULARS	Note No.	2023-24	2022-23
I	Revenue from operations - Sales	-	53.18
II	Other Income	1.11	0.44
III	<b>Total Income (I+II)</b>	<b>1.11</b>	<b>53.62</b>
IV	<b>Expenses :</b>		
	Purchases		50.65
	Other Expenses	0.29	0.58
	<b>Total Expenses(III)</b>	<b>0.29</b>	<b>51.23</b>
V	Profit/(loss) before exceptional and extraordinary items and Tax ( III-IV )	0.82	2.39
VI	Exceptional items	-	-
VII	Profit/ (Loss) before extraordinary items and Tax ( V-VI)	0.82	2.39
VIII	Extraordinary Items	-	-
IX	Profit / (loss) before Tax ( VII - VIII )	0.82	2.39
X	Tax Expenses		
	-- Current Tax	(0.21)	(0.61)
	-- Excess provision written back	(0.05)	0.06
XI	Profit / (Loss) for the Year from continuing operations (IX-X)	0.56	1.84
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)	-	-
XV	Profit / (Loss) for the Year (XI -XIV)	0.56	1.84
XVI	Earnings per equity shares :		
	Basic & Diluted earning per share	5.60	18.40

The accompanying notes are an integral part of the financial statements

As per Our Report of even date

For A.K.GUTGUTIA & CO.,  
Chartered Accountants  
Firm Registration no - 000012N

*Sumit Jain*

Sumit Jain  
Partner  
Membership No - 99119  
F-29, South Extn. Part-I  
New Delhi - 110049

Date: - 28th June, 2024



*[Signature]*  
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*[Signature]*  
\_\_\_\_\_  
Directors

*Ajank*



**1.1 Basis for Preparation of Accounts:**

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company.

**1.2 Revenue Recognition**

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

**1.3 Inventories**

Inventories are stated at weighted average cost or realizable value, whichever is lower.

**1.4 Taxes on Income**

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

**1.5 Provisions & Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

24

		(Rs. In lacs)		
		As at 31-03-24	As at 31-03-23	
<b>2</b>	<b>SHARE CAPITAL</b>			
(A)	<b>AUTHORISED :</b>			
	1,00,000 Equity Shares of Rs.10 each. ( Previous year 1,00,000 Equity Shares of Rs.10 each)	10.00	10.00	
		<u>10.00</u>	<u>10.00</u>	
(B)	<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP</b>			
	10,000 Equity Shares of Rs.10 each fully paid up ( Previous year 10,000 Equity Shares of Rs.10 each fully paid up)	1.00	1.00	
		<u>1.00</u>	<u>1.00</u>	
(C)	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>			
		As at 31-03-24	As at 31-03-23	
		<u>No of Shares</u>	<u>No of Shares</u>	
	At the beginning of period	10,000	10,000	
	Add : Issued during the year	-	-	
	Less: Bought back during the year	-	-	
	Outstanding at the end of period	10,000	10,000	
(D)	<b>Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company</b>			
		<u>No. of Share held</u>	<u>No. of Share held</u>	
	<b>Company Name</b>			
	Param Shubham Vanija Ltd.	9,950	9,950	
	Accurate Finman Services Ltd.	10	10	
	Sidhivinayak Trading and Investment Ltd	10	10	
	<b>Nature (Whether holding or ultimate)</b>			
	Holding Company			
	Ultimate Holding			
	Subsidiary of Holding Company			
(E)	<b>Details of each shareholders holding more than 5% shares :-</b>			
		As at 31-03-24	As at 31-03-23	
	<b>Name of Shareholder</b>	<u>No of Shares</u>	<u>No of Shares</u>	
	Param Shubham Vanija Ltd.	9,950	9,950	
(F)	<b>Shareholding of Promoter's</b>			
	<b>Name of promoter's</b>	<u>No of shares</u>	<u>% of shares</u>	<u>% of change during the year</u>
	1 Param Shubham Vanija Ltd	9950	99.50	-
	2 Nav Bharat Vanija Ltd	10	0.10	-
	3 Accurate Finman Services Ltd	10	0.10	-
	4 Sidhivinayak Trading and Investment Ltd	10	0.10	-
	5 Pradosp Singh Lodha	10	0.10	-
	6 Harish Kumar Wadhawan	10	0.10	-
	<b>TOTAL</b>	<u>10000</u>	<u>100.00</u>	-



(G) Rights and preference attached to Equity Shares :-

- (a) The Company has only one class of Equity Shares having a par value of Rs.10/- per share . Each Shareholder is entitled to one vote per share .
- (b) In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (c) The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

3 **RESERVE & SURPLUS**

Details of Surplus/ ( Deficit) in Profit & Loss Statement

Profit/( Loss) for the year

Surplus/(Deficit) brought forward from previous year

<u>31-03-2024</u>	<u>31-03-2023</u>
0.58	1.84
<u>17.07</u>	<u>15.23</u>
<u>17.63</u>	<u>17.07</u>

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**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. in lacs)

	<u>31-03-2024</u>	<u>31-03-2023</u>
<b>4 OTHER CURRENT LIABILITIES</b>		
Payable to Holding Company	1.13	0.84
Other Liabilities	0.12	0.13
	<u>1.25</u>	<u>0.97</u>
<b>5 SHORT TERM PROVISION</b>		
Provision of Income tax	0.21	0.61
	<u>0.21</u>	<u>0.61</u>
<b>6 CASH AND BANK BALANCES</b>		
<u>Balances with Banks</u>		
Current Accounts	3.02	3.29
Fixed deposit with accrued interest	16.94	16.00
	<u>19.96</u>	<u>19.29</u>
<b>7 SHORT TERM LOAN AND ADVANCES</b>		
Advance payment of tax	0.11	0.31
Gst Receivable	0.02	0.05
	<u>0.13</u>	<u>0.36</u>

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**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. in lacs)

	<u>2023-24</u>	<u>2022-23</u>
<b>8</b> <b><u>REVENUE FROM OPERATION</u></b>		
<u>Sales</u>	-	<u>53.18</u>
	-	<u>53.18</u>
<b>9</b> <b><u>OTHER INCOME</u></b>		
<u>Interest</u>	<u>1.11</u>	<u>0.44</u>
	<u>1.11</u>	<u>0.44</u>
<b>10</b> <b><u>OTHER EXPENSES</u></b>		
Rates & Taxes	0.05	0.15
Bank Charges	0.02	0.02
Auditors' Remuneration		
As Audit Fees	0.08	0.08
As Other Fees	0.02	0.05
Misc. Expenses	<u>0.12</u>	<u>0.28</u>
	<u>0.29</u>	<u>0.58</u>



11. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

12. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure': As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

i) List of Related Parties and Relationships:

- a) Param Shubham Vanijaya Limited – Holding Company.
- b) Accurate Finman Services Limited – Ultimate Holding Company
- c) PSV Energy Private Limited – Fellow subsidiary Company .

ii) Transaction during the year with Related Parties:

iii)

(Rs/lacs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijaya Ltd.</u>		
Advance Received	0.30	0.84

iv) Balance with Related Parties:

(Amount in Rs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijaya Ltd.</u>		
Balance Payable	1.13	- 0.84

13. Expenditure in Foreign Currency - Rs.NIL  
 Earnings in Foreign Currency - Rs.NIL

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14(a) To the extent of information available with the Company, there is no Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information, the details regarding overdue amounts and interest payable thereon not given.

Particular	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Due to Micro and small Enterprises under MSMED Act 2006</b>		
(i) Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii) Amount due and unpaid at the end of accounting year: -Principal amount and Interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv) Interest remaining due and payable even in the succeeding years.	NIL	NIL

(b) Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.

**15 Ratios**

Sl. No	Ratio	Numerator	Denominator	UOM	31.03.2024	31.3.2023	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	13.88	12.66	9.64%	-
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	3.05%	10.70%	(71.49%)	Decrease in earnings





**PSV AGRO PRODUCTS PRIVATE LIMITED**

5	Inventory Turnover	-	-	-	-	-	-	-
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	-	0.70	-	No sales during the year.
7	Trade payables Turnover	Net Purchase	Average Trade payable	Times	-	0.72	-	No purchase during the year.
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	-	3.09	-	No sales during the year.
9	Net Profit ratio	Net Profit after tax	Revenue from Operation	% age	50.59%	3.43%	1374.92%	
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	4.45%	13.92%	(68.03%)	Due to decrease in earnings
11	Return on Investment							

16. Provision for Income Tax has been made considering certain allowances/adjustments available and as assessed by the management.

17. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021;

a. **Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. **Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c. **Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



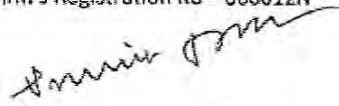
PSV AGRO PRODUCTS PRIVATE LIMITED

- d **Compliance with number of layers of companies:**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- e **Undisclosed Income:**  
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- f **Details of Crypto Currency or Virtual Currency:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. Previous year figure are re-casted/re-classified suitably wherever considered necessary.

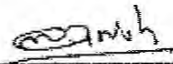
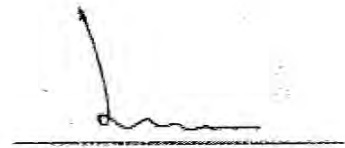
As per our report of even date

For A. K. GUTGUTIA & CO.  
Chartered Accountants  
Firm's Registration no - 000012N



SUMIT JAIN  
Partner  
Membership No.99119

Place : New Delhi  
Date: 28th June, 2024



( DIRECTORS )



**PSV AGRO PRODUCTS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

	(Rs. in lacs)	
	2023-24	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss) before Tax & Extraordinary Items	0.82	2.39
Adjusted for:		
Depreciation	-	-
Interest on loan	-	-
Operating profit before working Capital changes	0.82	2.39
Adjusted for:		
Other Receivables	0.02	74.62
Other Payables	(0.32)	(76.55)
Cash Generated from Operations	0.52	0.46
Taxes Paid/Adjusted	0.15	3.78
<b>Net Cash from Operating Activities</b>	<b>0.67</b>	<b>4.24</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash generated from Investing Activities	0.67	4.24
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>0.67</b>	<b>4.24</b>
Opening Balance of Cash and Cash Equivalents	19.29	15.05
Closing Balance of Cash and Cash Equivalents	19.96	19.29
Notes:		
Closing Cash and Cash Equivalents include:		
-Cash on hand	-	-
-Balance with Scheduled Banks	19.96	19.29
<b>Total</b>	<b>19.96</b>	<b>19.29</b>

As per our report of even date

For A.K. GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 000012N

*Sumit Jain*  
Sumit Jain  
Partner  
Membership No. 99119

New Delhi  
Date: 28th June, 2024



*[Signature]*  
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*[Signature]*  
\_\_\_\_\_  
Directors





**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PSV AGRO PRODUCTS PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of PSV Agro Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2023, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31<sup>st</sup> March, 2023 and its profit and the cash flows for the year ended on that date.

**Basis for Opinion**

We 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 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1) 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 purposes of our audit.
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For A.K. GUTGUTIA & CO.**  
**Chartered Accountants**  
**FRN 000012N**

*Sumit Jain*  
**SUMIT JAIN**  
**Partner**  
**Membership No 099119**  
**UDIN : 23099119BGQNGK2380**



**Place : New Delhi**  
**Date : 20.06.2023**





Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on Financial Statements of PSV AGRO PRODUCTS PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2023

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories. There were no inventories at the beginning and at the close of the year.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned ant working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable
3.
  - (a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
  - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) ©, (d), (e) and (f) of the Order are not applicable to the Company.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act in respect of its investments made during the year.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
7.
  - (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2023. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty etc. are not applicable to the company.
  - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
9.
  - (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
  - (b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
  - (d) As per information and records provided, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.
- 10.
- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable
- 11
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge , no report under sub section (12) of the Companies 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) The provisions relating to whistle blower are not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.



15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For A.K. GUTGUTIA & CO.**  
**Chartered Accountants**  
**FRN 000012N**

  
**SUMIT JAIN**  
**Partner**  
**Membership No 099119**  
**UDIN : 23099119BGQNGK2380**



**Place : New Delhi**  
**Date : 20.06.2023**

**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**Balance Sheet as at 31 st March,2023**

PARTICULARS	Note No.	(Rs. In lacs)	
		31.03.2023	31.03.2022
<b>I EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surpls	3	17.07	15.23
		<u>18.07</u>	<u>16.23</u>
<b>(2) Current Liabilities</b>			
<b>(a) Trade Payable</b>			
- Due to MSME	4	-	-
- Dues to Others		-	72.96
(b) Other Current Liabilities	5	0.97	0.22
(c) Short Term Provision	6	0.61	4.34
		<u>1.58</u>	<u>77.52</u>
<b>TOTAL(I)</b>		<u>19.65</u>	<u>93.75</u>

**II ASSETS**

<b>(1) Current Assets</b>			
(a) Trade Receivable	7	-	74.62
(b) Cash and Cash Equivalent	8	19.29	15.05
(c) Short Term Loan and Advances	9	0.36	4.08
		<u>19.65</u>	<u>93.75</u>
<b>TOTAL(II)</b>		<u>19.65</u>	<u>93.75</u>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of the financial statement

As per Our Report of even date  
 For A.K.GUTGUTIA & CO.,  
 Chartered Accountants  
 Firm Registration no - 000012N

Sumit Jain  
 Partner  
 Membership No -99119  
 F-29 , South Extn. Part-I  
 New Delhi - 110049



20<sup>th</sup> JUNE, 2023.

*Ajay*



Directors

**PSV AGRO PRODUCTS PRIVATE LIMITED****Statement of Profit & Loss Account for the Year ended 31st March,2022**

		(Rs. In lacs)		
PARTICULARS	Note No.	2022-23	2021-22	
I	Revenue from operations - Sales	10	53.18	157.42
II	Other Income	11	0.44	0.02
III	<b>Total Income ( I+II )</b>		<b>53.62</b>	<b>157.44</b>
IV	<b>Expenses :</b>			
	Purchases		50.65	150.25
	Other Expenses	12	0.58	0.16
	<b>Total Expenses(III)</b>		<b>51.23</b>	<b>150.41</b>
V	<b>Profit/(loss)before exceptional and extraordinary items and Tax ( I</b>		<b>2.39</b>	<b>7.03</b>
VI	Exceptional Items		-	-
VII	<b>Profit/ (Loss) before extraordinary items and Tax ( V-VI)</b>		<b>2.39</b>	<b>7.03</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit / (loss) before Tax ( VII - VIII )</b>		<b>2.39</b>	<b>7.03</b>
X	Tax Expenses			
	-- Current Tax		(0.61)	(1.80)
	-- Excess provision written back		0.06	
	-- Deferred Tax Asset/(Liability)			(0.02)
XI	<b>Profit / (Loss) for the Year from continuing operations (IX-X)</b>		<b>1.84</b>	<b>5.21</b>
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	<b>Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the Year (XI -XIV)</b>		<b>1.84</b>	<b>5.21</b>
XVI	<b>Earnings per equity shares :</b>			
	Basic & Diluted earning per share		<b>18.40</b>	<b>52.33</b>

The accompanying notes are an integral part of the financial statements

As per Our Report of even date

For A.K.GUTGUTIA & CO.,  
Chartered Accountants  
Firm Registration no - 000012N

*Sumit Jain*

Sumit Jain  
Partner  
Membership No -99119  
F-29 , South Extn. Part-I  
New Delhi - 110049



20<sup>th</sup> JUNE, 2023



*[Signature]*  
Directors

**PSV AGRO PRODUCT PRIVATE LIMITED**  
**NOTE-1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis for Preparation of Accounts:**

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company .

**1.2 Revenue Recognition**

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

**1.3 Inventories**

Inventories are stated at weighted average cost or realizable value , whichever is lower.

**1.4 Taxes on Income**

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

**1.5 Provisions & Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

(Rs. In lacs)

		As at 31-03-23	As at 31-03-22	
<b>2</b>	<b>SHARE CAPITAL</b>			
(A)	<b>AUTHORISED :</b>			
	1,00,000 Equity Shares of Rs.10 each.	10.00	10.00	
	( Previous year 1,00,000 Equity Shares of Rs.10 each)	10.00	10.00	
(B)	<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP</b>			
	10,000 Equity Shares of Rs.10 each fully paid up	100,000	100,000	
	( Previous year 10,000 Equity Shares of Rs.10 each fully paid up)	100,000	100,000	
(C)	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>			
		As at 31-03-23	As at 31-03-22	
		No of Shares	No of Shares	
	At the beginning of period	10,000	10,000	
	Add : Issued during the year	-	-	
	Less: Bought back during the year	-	-	
	Outstanding at the end of period	10,000	10,000	
(D)	<b>Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company</b>			
		No. of Share held	No. of Share held	
	<b>Company Name</b>			
	<b>Nature</b> <b>(Whether</b>			
	Param Shubham Vanijya Ltd.	9,950	9,950	
	Accurate Finman Services Ltd.	10	10	
	Sidhivinayak Trading and Investment Ltd	10	10	
	Holding Company			
(E)	<b>Details of each shareholders holding more than 5% shares :-</b>			
		As at 31-03-23	As at 31-03-22	
	<b>Name of Shareholder</b>	No of Shares	No of Shares	
	Param Shubham Vanijya Ltd.	9,950	9,950	
(F)	<b>Shareholding of Promoter's</b>			
	<b>Name of promoter's</b>	No of shares	% of shares	% of change during the year
1	Param Shubham Vanijya Ltd	9950	99.50	-
2	Nav Bharat Vanijya Ltd	10	0.10	-
3	Accurate Finman Services Ltd	10	0.10	-
4	Sidhivinayak Trading and Investment Ltd	10	0.10	-
5	Pradeep Singh Lodha	10	0.10	-
6	Harish Kumar Wadhawan	10	0.10	-
	<b>TOTAL</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>
(G)	<b>Rights and preference attached to Equity Shares :-</b>			
(a)	The Company has only one class of Equity Shares having a par value of Rs.10/- per share . Each Shareholder is entitled to one vote per share .			
(b)	In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c)	The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .			
<b>3</b>	<b>RESERVE &amp; SURPLUS</b>	<b>31-03-23</b>	<b>31-03-22</b>	
	<b>Details of Surplus/ ( Deficit) in Profit &amp; Loss Statement</b>			
	Profit/( Loss) for the year	1.84	5.21	
	Surplus/(Deficit) brought forward from previous year	15.23	10.02	
		17.07	15.23	



*Ref*

*h*



	31-03-23	31-03-22
<b>4 TRADE PAYABLE</b>		
Payable to Micro, Small & Medium Enterprises	-	-
Other Payables	-	72.96
	<u>-</u>	<u>72.96</u>

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - OTHERS	-	-	-	-	-
					<u>-</u>

Trade Payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	72.96	-	-	-	72.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - OTHERS	-	-	-	-	-
					<u>72.96</u>

<b>5 OTHER CURRENT LIABILITIES</b>		
Statutory dues	-	0.14
Other Liabilities	0.97	0.08
	<u>0.97</u>	<u>0.22</u>
<b>6 SHORT TERM PROVISION</b>		
Provision of Income tax	0.61	4.34
	<u>0.61</u>	<u>4.34</u>

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7 **TRADE RECEIVABLE**  
Unsecured Considered Good

74.62
-
74.62

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good						-
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed trade receivables considered good						
(iii) Disputed trade receivables considered doubtful						

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	74.62					74.62
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed trade receivables considered good						
(iii) Disputed trade receivables considered doubtful						

8 **CASH AND BANK BALANCES**

Cash in Hand	-	-
<u>Balances with Banks</u>		
Current Accounts	3.29	5.03
Fixed deposit with accrued interest	16.00	10.02
	<u>19.29</u>	<u>15.05</u>

9 **SHORT TERM LOAN AND ADVANCES**

Advance payment of tax	0.31	4.08
Gst Receivable	0.05	-
	<u>0.36</u>	<u>4.08</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. In lacs)

	<u>2022-23</u>	<u>2021-22</u>
<b>10 REVENUE FROM OPERATION</b>		
<u>Sales</u>	<u>53.18</u>	<u>157.42</u>
	<u>53.18</u>	<u>157.42</u>
<b>11 OTHER INCOME</b>		
<u>Interest</u>	<u>0.44</u>	<u>0.02</u>
	<u>0.44</u>	<u>0.02</u>
<b>12 OTHER EXPENSES</b>		
Rates & Taxes	0.15	-
Bank charges	0.02	0.02
Auditors' Remuneration :		
As Audit Fees	0.08	0.08
As Other Fees	0.05	0.03
Misc. Expenses	0.28	0.03
	<u>0.58</u>	<u>0.16</u>

*RF*



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## PSV AGRO PRODUCTS PRIVATE LIMITED

13. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

14. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure':  
As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

i) List of Related Parties and Relationships:

a) Param Shubham Vanijaya Limited – Holding Company.

b) Accurate Finman Services Limited – Ultimate Holding Company

c) PSV Energy Private Limited – Fellow subsidiary Company .

ii) Transaction during the year with Related Parties:

iii)

(Rs/lacs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Advance Paid	-	1.58
Advance Received	0.84	1.58

iv) Balance with Related Parties:

(Amount in Rs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Balance Payable	0.84	-

15. Expenditure in Foreign Currency  
Earnings in Foreign Currency

- Rs.NIL

- Rs.NIL



**PSV AGRO PRODUCTS PRIVATE LIMITED**

16(a) To the extent of information available with the Company, there is no Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such information, the details regarding overdue amounts and interest payable thereon are not given.

Particular	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Due to Micro and small Enterprises under MSMED Act 2006</b>		
(i) Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii) Amount due and unpaid at the end of accounting year: -Principal amount and Interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv) Interest remaining due and payable even in the succeeding years.	NIL	NIL

(b) Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.

**17 Ratios**

Sl. No	Ratio	Numerator	Denominator	UOM	31.03.2023	31.3.2022	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	12.66	1.21	946.28%	
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	10.70%	38.36%	(72.10%)	



**PSV AGRO PRODUCTS PRIVATE LIMITED**

5	Inventory Turnover	-	-	-	-	-	-	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	0.70	2.73	(74.36%)	Decrease in sales
7	Trade payables Turnover	Net Purchase	Average Trade payable	Times	0.72	2.92	(75.34) %	Due to Decrease in creditors
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	3.09	11.54	73.22%	
9	Net Profit ratio	Net Profit after tax	Revenue from Operation	% age	3.43%	3.32%	3.31%	
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	13.92%	60.84%	(73.05%)	
11	Return on Investment							

18. Provision for Income Tax has been made considering certain allowances/adjustments available and as assessed by the management.

19. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021;

**a Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**b Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**c Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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*[Handwritten signature]*

**PSV AGRO PRODUCTS PRIVATE LIMITED**

d **Compliance with number of layers of companies:**

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

f **Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

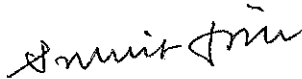
g **Details of Crypto Currency or Virtual Currency:**

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

20. Previous year figure are re-casted/re-classified suitably wherever considered necessary.

As per our report of even date

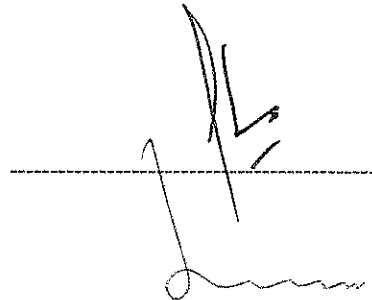
**For A. K. GUTGUTIA & CO.**  
Chartered Accountants  
Firm's Registration no – 000012N



SUMIT JAIN  
Partner  
Membership No.99119

Place : New Delhi

Date: 20<sup>th</sup> JUNE, 2023



( DIRECTORS )



**PSV AGRO PRODUCTS PRIVATE LIMITED**


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In lacs)

	<u>2022-23</u>	<u>2021-22</u>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss) before Tax & Extraordinary Items	2.39	7.03
Adjusted for :		
Depreciation	-	-
Interest on loan	-	-
<b>Operating profit before working Capital changes</b>	<b>2.39</b>	<b>7.03</b>
Adjusted for :		
Other Receivables	74.62	(33.48)
Other Payables	(76.55)	41.65
<b>Cash Generated from Operations</b>	<b>0.46</b>	<b>15.20</b>
Taxes Paid/Adjusted	3.78	(1.69)
<b>Net Cash from Operating Activities</b>	<b>4.24</b>	<b>13.51</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash generated from Investing Activities	4.24	13.51
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4.24</b>	<b>13.51</b>
Opening Balance of Cash and Cash Equivalents	15.05	1.52
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>19.29</b>	<b>15.03</b>
Notes:		
<b>Closing Cash and Cash Equivalents include:</b>		
-Cash on hand	-	-
-Balance with Scheduled Banks	19.29	15.05
<b>Total</b>	<b>19.29</b>	<b>15.05</b>

As per our report of even date

For A.K. GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 000012N

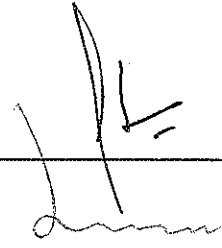
  
Sumit Jain  
Partner  
Membership No. 99119

New Delhi

Date: 20<sup>th</sup> JUNE, 2023





  
\_\_\_\_\_  
Directors



**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**Balance Sheet as at 31 st March,2023**

		(Rs. In lacs)	
PARTICULARS	Note No.	31.03.2023	31.03.2022
<b>I EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surpl	3	17.07	15.23
		18.07	16.23
<b>(2) Current Liabilities</b>			
<b>(a) Trade Payable</b>			
- Due to MSME	4	-	-
- Dues to Others		-	72.96
(b) Other Current Liabilities	5	0.97	0.22
(c) Short Term Provision	6	0.61	4.34
		1.58	77.52
TOTAL(I)		19.65	93.75

**II ASSETS**

<b>(1) Current Assets</b>			
(a) Trade Receivable	7	-	74.62
(b) Cash and Cash Equivalent	8	19.29	15.05
(c) Short Term Loan and Advances	9	0.36	4.08
		19.65	93.75
TOTAL(II)		19.65	93.75

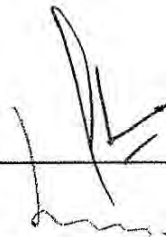
Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statement

As per Our Report of even date  
For A.K.GUTGUTIA & CO.,  
Chartered Accountants  
Firm Registration no - 000012N

Sumit Jain  
Partner  
Membership No -99119  
F-29 , South Extn. Part-I  
New Delhi - 110049



20<sup>th</sup> JUNE, 2023.

  
\_\_\_\_\_  
Directors

**PSV AGRO PRODUCTS PRIVATE LIMITED****Statement of Profit & Loss Account for the Year ended 31st March,2022**

			(Rs. In lacs)	
PARTICULARS		Note No.	2022-23	2021-22
I	Revenue from operations - Sales	10	53.18	157.42
II	Other Income	11	0.44	0.02
III	<b>Total Income ( I+II )</b>		<b>53.62</b>	<b>157.44</b>
IV	<b>Expenses :</b>			
	Purchases		50.65	150.25
	Other Expenses	12	0.58	0.16
	<b>Total Expenses(III)</b>		<b>51.23</b>	<b>150.41</b>
V	<b>Profit/(loss)before exceptional and extraordinary items and Tax ( I</b>		<b>2.39</b>	<b>7.03</b>
VI	Exceptional items		-	-
VII	<b>Profit/ (Loss) before extraordinary items and Tax ( V -VI)</b>		<b>2.39</b>	<b>7.03</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit / (loss) before Tax ( VII - VIII )</b>		<b>2.39</b>	<b>7.03</b>
X	Tax Expenses			
	-- Current Tax		(0.61)	(1.80)
	-- Excess provision written back		0.06	
	-- Deferred Tax Asset/(Liability)			(0.02)
XI	<b>Profit / (Loss) for the Year from continuing operations (IX-X)</b>		<b>1.84</b>	<b>5.21</b>
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax Expenses of discontinuing operations		-	-
XIV	<b>Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the Year (XI -XIV)</b>		<b>1.84</b>	<b>5.21</b>
XVI	<b>Earnings per equity shares :</b>			
	Basic & Diluted earning per share		<b>18.40</b>	<b>52.33</b>

The accompanying notes are an integral part of the financial statements

As per Our Report of even date

For A.K.GUTGUTIA & CO.,  
Chartered Accountants  
Firm Registration no - 000012N

*Sumit Jain*

Sumit Jain  
Partner  
Membership No -99119  
F-29, South Extn. Part-I  
New Delhi - 110049



*[Signature]*  
\_\_\_\_\_  
Directors

*[Signature]*

20<sup>th</sup> JUNE, 2023

**PSV AGRO PRODUCT PRIVATE LIMITED**  
**NOTE-1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis for Preparation of Accounts:**

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company .

**1.2 Revenue Recognition**

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

**1.3 Inventories**

Inventories are stated at weighted average cost or realizable value , whichever is lower.

**1.4 Taxes on Income**

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

**1.5 Provisions & Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

(Rs. In lacs)

	As at 31-03-23	As at 31-03-22
<b>2 SHARE CAPITAL</b>		
(A) <b>AUTHORISED :</b>		
1,00,000 Equity Shares of Rs.10 each.	10.00	10.00
( Previous year 1,00,000 Equity Shares of Rs.10 each)		
	<u>10.00</u>	<u>10.00</u>

(B) <b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>		
10,000 Equity Shares of Rs.10 each fully paid up	100,000	100,000
( Previous year 10,000 Equity Shares of Rs.10 each fully paid up)		
	<u>100,000</u>	<u>100,000</u>

(C) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

	As at 31-03-23 No of Shares	As at 31-03-22 No of Shares
At the beginning of period	10,000	10,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Outstanding at the end of period	<u>10,000</u>	<u>10,000</u>

(D) **Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company**

Company Name	Nature (Whether)	No. of Share held	No. of Share held
Param Shubham Vanijya Ltd.	Holding	9,950	9,950
Accurate Finman Services Ltd.	Ultimate	10	10
Sidhivinayak Trading and Investment Ltd	Subsidiary of Holding Company	10	10

(E) **Details of each shareholders holding more than 5% shares :-**

Name of Shareholder	As at 31-03-23 No of Shares	As at 31-03-22 No of Shares
Param Shubham Vanijya Ltd.	9,950	9,950

(F) **Shareholding of Promoter's**

Name of promoter's	No of shares	% of shares	% of change during the year
1 Param Shubham Vanijya Ltd	9950	99.50	-
2 Nav Bharat Vanijya Ltd	10	0.10	-
3 Accurate Finman Services Ltd	10	0.10	-
4 Sidhivinayak Trading and Investment Ltd	10	0.10	-
5 Pradeep Singh Lodha	10	0.10	-
6 Harish Kumar Wadhawan	10	0.10	-
<b>TOTAL</b>	<u>10000</u>	<u>100.00</u>	-

(G) **Rights and preference attached to Equity Shares :-**

- The Company has only one class of Equity Shares having a par value of Rs.10/- per share . Each Shareholder is entitled to one vote per share .
- In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

**3 RESERVE & SURPLUS**

**Details of Surplus/ ( Deficit) in Profit & Loss Statement**

	31-03-23	31-03-22
Profit/( Loss) for the year	1.84	5.21
Surplus/(Deficit) brought forward from previous year	15.23	10.02
	<u>17.07</u>	<u>15.23</u>

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	31-03-23	31-03-22
<b>4 TRADE PAYABLE</b>		
Payable to Micro, Small & Medium Enterprises	-	-
Other Payables	-	72.96
	<u>-</u>	<u>72.96</u>

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - OTHERS	-	-	-	-	-
					<u>-</u>

Trade Payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	72.96	-	-	-	72.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - OTHERS	-	-	-	-	-
					<u>72.96</u>

<b>5 OTHER CURRENT LIABILITIES</b>		
Statutory dues	-	0.14
Other Liabilities	0.97	0.08
	<u>0.97</u>	<u>0.22</u>
<b>6 SHORT TERM PROVISION</b>		
Provision of Income tax	0.61	4.34
	<u>0.61</u>	<u>4.34</u>

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7 **TRADE RECEIVABLE**  
Unsecured Considered Good

74.62
-
74.62

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good						-
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed trade receivables considered good						
(iii) Disputed trade receivables considered doubtful						

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	74.62					74.62
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed trade receivables considered good						
(iii) Disputed trade receivables considered doubtful						

8 **CASH AND BANK BALANCES**

Cash in Hand	-	-
<u>Balances with Banks</u>		
Current Accounts	3.29	5.03
Fixed deposit with accrued interest	16.00	10.02
	<u>19.29</u>	<u>15.05</u>

9 **SHORT TERM LOAN AND ADVANCES**

Advance payment of tax	0.31	4.08
Gst Receivable	0.05	-
	<u>0.36</u>	<u>4.08</u>

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	<u>2022-23</u>	<u>2021-22</u>
10 <u>REVENUE FROM OPERATION</u>		
<u>Sales</u>	53.18	157.42
	<u>53.18</u>	<u>157.42</u>
11 <u>OTHER INCOME</u>		
<u>Interest</u>	0.44	0.02
	<u>0.44</u>	<u>0.02</u>
12 <u>OTHER EXPENSES</u>		
Rates & Taxes	0.15	-
Bank charges	0.02	0.02
Auditors' Remuneration :		
As Audit Fees	0.08	0.08
As Other Fees	0.05	0.03
Misc. Expenses	0.28	0.03
	<u>0.58</u>	<u>0.16</u>

13



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**PSV AGRO PRODUCTS PRIVATE LIMITED**

13. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

14. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure': As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

i) List of Related Parties and Relationships:

- a) Param Shubham Vanijaya Limited – Holding Company.
- b) Accurate Finman Services Limited – Ultimate Holding Company
- c) PSV Energy Private Limited – Fellow subsidiary Company .

ii) Transaction during the year with Related Parties:

iii)

(Rs/lacs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Advance Paid	-	1.58
Advance Received	0.84	1.58

iv) Balance with Related Parties:

(Amount in Rs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Balance Payable	0.84	-

15. Expenditure in Foreign Currency - Rs.NIL  
Earnings in Foreign Currency - Rs.NIL





**PSV AGRO PRODUCTS PRIVATE LIMITED**

16(a) To the extent of information available with the Company, there is no Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such information, the details regarding overdue amounts and interest payable thereon are not given.

Particular	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Due to Micro and small Enterprises under MSMED Act 2006</b>		
(i) Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii) Amount due and unpaid at the end of accounting year: -Principal amount and Interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv) Interest remaining due and payable even in the succeeding years.	NIL	NIL

(b) Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.

**17 Ratios**

Sl. No	Ratio	Numerator	Denominator	UOM	31.03.2023	31.3.2022	% variance	Reason for variance
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2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	10.70%	38.36%	(72.10%)	



**PSV AGRO PRODUCTS PRIVATE LIMITED**

5	Inventory Turnover	-	-	-	-	-	-	-
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	0.70	2.73	(74.36%)	Decrease in sales
7	Trade payables Turnover	Net Purchase	Average Trade payable	Times	0.72	2.92	(75.34) %	Due to Decrease in creditors
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	3.09	11.54	73.22%	
9	Net Profit ratio	Net Profit after tax	Revenue from Operation	% age	3.43%	3.32%	3.31%	
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	13.92%	60.84%	(73.05%)	
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19. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021;

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**b Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**c Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



**PSV AGRO PRODUCTS PRIVATE LIMITED**

d **Compliance with number of layers of companies:**

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

f **Undisclosed Income:**

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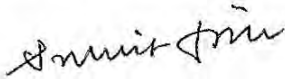
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20. Previous year figure are re-casted/re-classified suitably wherever considered necessary.

As per our report of even date

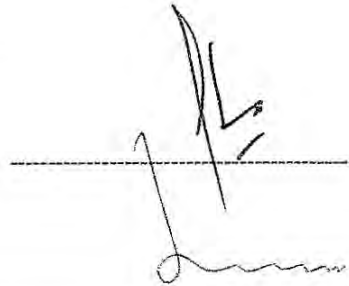
**For A. K. GUTGUTIA & CO.**  
Chartered Accountants  
Firm's Registration no – 000012N



**SUMIT JAIN**  
Partner  
Membership No.99119

Place : New Delhi

Date: 20<sup>th</sup> JUNE, 2023



( DIRECTORS )



**PSV AGRO PRODUCTS PRIVATE LIMITED**

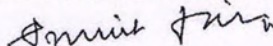
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In lacs)

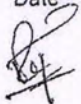
	2022-23	2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss) before Tax & Extraordinary Items	2.39	7.03
Adjusted for :		
Depreciation	-	-
Interest on loan	-	-
Operating profit before working Capital changes	2.39	7.03
Adjusted for :		
Other Receivables	74.62	(33.48)
Other Payables	(76.55)	41.65
Cash Generated from Operations	0.46	15.20
Taxes Paid/Adjusted	3.78	(1.69)
<b>Net Cash from Operating Activities</b>	<b>4.24</b>	<b>13.51</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash generated from Investing Activities	4.24	13.51
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4.24</b>	<b>13.51</b>
Opening Balance of Cash and Cash Equivalents	15.05	1.52
Closing Balance of Cash and Cash Equivalents	19.29	15.03
Notes:		
Closing Cash and Cash Equivalents include:		
-Cash on hand	-	-
-Balance with Scheduled Banks	19.29	15.05
<b>Total</b>	<b>19.29</b>	<b>15.05</b>

As per our report of even date

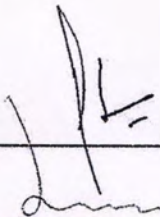
For A.K. GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 000012N

  
Sumit Jain  
Partner  
Membership No. 99119

New Delhi  
Date: 20<sup>th</sup> JUNE, 2023





  
\_\_\_\_\_  
Directors





**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PSV AGRO PRODUCTS PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of PSV Agro Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2022, and the Statement of Profit and Loss, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31<sup>st</sup> March, 2022 and its profit and the cash flows for the year ended on that date.

**Basis for Opinion**

We 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 (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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance



of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1) 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 purposes of our audit.
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The company has adequate internal financial controls over financial reporting system and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on





behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

**For A.K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N**



*Sumit Jain*

**SUMIT JAIN  
Partner**

**Membership No 099119**

**UDIN: 22099119A06DIE4507**

**Place: New Delhi**  
**Date: 13.06.2022**



Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on Financial Statements of PSV AGRO PRODUCTS PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2022

1. The Company does not have any Property, plant and equipment. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - a. The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. There were no discrepancies noticed on physical verification of inventories. There were no inventories at the beginning and at the close of the year.
  - b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned ant working capital from bank or financial institutions and hence reporting under clause 3(ii)(b) of the order is not applicable
3.
  - (a) The Company has not made any investments in , provided any guarantee or security , and granted any loans or advances in the nature of loans, secured or unsecured , to companies, firms , Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) and (b) of the Order are not applicable.
  - (b) The company has not granted any loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) ©, (d), (e) and (f) of the Order are not applicable to the Company.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, during the year, the company has not given any loans, guarantees & security u/s 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act in respect of its investments made during the year.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. The Central Government has not prescribed the maintenance of Cost records under Sub section (1) of Section 148 of the Act, for the business carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
7.
  - (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2022. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty etc. are not applicable to the company.
  - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to the previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
9.
  - (a) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender during the year and hence, reporting under clause 3 (ix) (a) of the Order is not applicable.
  - (b) As per information and records verified by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.



- (d) As per information and records provided, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On overall examination of the financial statements of the Company and based on representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.

10.

- (a) The Company has not raised moneys by way of initial public issue offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

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- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year; nor have we been informed of any such instance by the management.
- (b) To the best of our knowledge, no report under sub section (12) of the Companies 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) The provisions relating to whistle blower are not applicable to the company.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related parties have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) and (b) of the Order is not applicable to the Company.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a), (b) and (c ) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank ) Directions, 2016
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20 The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For A. K. GUTGUTIA & CO.**  
**Chartered Accountants**  
**FRN: 000012N**



*Sumit Jain*

**SUMIT JAIN**  
**Partner**  
**Membership No: 099119**  
**UDIN: 22099119A06DIE4507**

**Place: New Delhi**  
**Date: 13.06.2022**



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF PSV AGRO PRODUCTS PRIVATE  
LIMITED**

**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 PSV AGRO PRODUCTS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the 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.

**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 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 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.

**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, 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 March 31, 2022, 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.

**For A.K. GUTGUTIA & CO.  
Chartered Accountants  
FRN 000012N**



*Sumit Jain*

**SUMIT JAIN  
Partner**

**Membership No 099119**

**UDIN: 22099119A06DE4507**

**Place: New Delhi  
Date: 13.06.2022**



**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**Balance Sheet as at 31 st March,2022**

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PARTICULARS	Note No.	(Rs. In lacs)	
		31.03.2022	31.03.2021
<b>I EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surpl	3	15.23	10.02
		<u>16.23</u>	<u>11.02</u>
<b>(2) Current Liabilities</b>			
<b>(a) Trade Payable</b>			
- Due to MSME	4	-	-
- Dues to Others		72.96	29.68
(b) Other Current Liabilities	5	0.22	1.84
(c) Short Term Provision	6	4.34	2.54
		<u>77.52</u>	<u>34.06</u>
<b>TOTAL(I)</b>		<u>93.75</u>	<u>45.08</u>
<b>II ASSETS</b>			
<b>(1) Non -Current Assets</b>			
Deferred Tax Asset	7	-	0.02
		<u>-</u>	<u>0.02</u>
<b>(2) Current Assets</b>			
(a) Trade Receivable	8	74.62	40.54
(b) Cash and Cash Equivalent	9	15.05	1.52
(c) Short Term Loan and Advances	10	4.08	3.00
		<u>93.75</u>	<u>45.06</u>
<b>TOTAL(II)</b>		<u>93.75</u>	<u>45.08</u>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of the financial statement

As per Our Report of even date  
 For A.K.GUTGUTIA & CO.,  
 Chartered Accountants  
 Firm Registration no - 000012N

*Sumit Jain*



Sumit Jain  
 Partner  
 Membership No -99119  
 F-29 , South Extn. Part-I  
 New Delhi - 110049

date, - 13th June, 2022



*Agatary*

*[Signature]*  
 \_\_\_\_\_  
 Directors

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**PSV AGRO PRODUCTS PRIVATE LIMITED**

**Statement of Profit & Loss Account for the Year ended 31st March, 2022**

PARTICULARS	Note No.	(Rs. In lacs)	
		2021-22	2020-21
I Revenue from operations - Sales	11	157.42	128.07
II Other Income	12	0.02	-
III Total Income (I+II)		<u>157.44</u>	<u>128.07</u>
IV <b>Expenses :</b>			
Purchases		150.25	122.38
Other Expenses	13	0.16	0.22
Total Expenses(III)		<u>150.41</u>	<u>122.60</u>
V Profit/(loss)before exceptional and extraordinary items and Tax ( III-IV )		7.03	5.47
VI Exceptional items		-	-
VII Profit/ (Loss) before extraordinary items and Tax ( V -VI)		7.03	5.47
VIII Extraordinary Items		-	-
IX Profit / (loss) before Tax ( VII - VIII )		7.03	5.47
X Tax Expenses			
-- Current Tax		(1.80)	(1.39)
-- Deferred Tax Asset/(Liability)		(0.02)	(0.02)
XI Profit / (Loss) for the Year from continuing operations (IX-X)		5.21	4.06
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expenses of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operation (after tax)(XII-XIII)		-	-
XV Profit / (Loss) for the Year (XI -XIV)		5.21	4.06
XVI Earnings per equity shares :			
Basic & Diluted earning per share		52.33	40.66

The accompanying notes are an integral part of the financial statements

As per Our Report of even date

For A.K.GUTGUTIA & CO.,  
Chartered Accountants  
Firm Registration no - 000012N

*Sumit Jain*  
Sumit Jain  
Partner  
Membership No -99119  
F-29 , South Extn. Part-I  
New Delhi - 110049

Date: - 13th June, 2022



*[Signature]*  
\_\_\_\_\_  
Directors



**PSV AGRO PRODUCT PRIVATE LIMITED**  
**NOTE-1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis for Preparation of Accounts:**

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been adopted by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013 as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company .

**1.2 Revenue Recognition**

(i) Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income that same is not accounted for.

(ii) Revenue from sales is recognized, when significant risk and rewards are transferred to the buyer.

**1.3 Inventories**

Inventories are stated at weighted average cost or realizable value , whichever is lower.

**1.4 Taxes on Income**

Tax expenses comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

**1.5 Provisions & Contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probable will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



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**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

29A

(Rs. In lacs)

**2 SHARE CAPITAL**

**(A) AUTHORISED :**

1,00,000 Equity Shares of Rs.10 each.

( Previous year 1,00,000 Equity Shares of Rs.10 each)

As at 31.03.2022 As at 31.03.2021

10.00 10.00

10.00 10.00

**(B) ISSUED , SUBSCRIBED & FULLY PAID UP**

10,000 Equity Shares of Rs.10 each fully paid up

( Previous year 10,000 Equity Shares of Rs.10 each fully paid up)

1.00 1.00

1.00 1.00

**(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

At the beginning of period

Add : Issued during the year

Less: Bought back during the year

Outstanding at the end of period

As at 31.03.2022 No of Shares As at 31.03.2021 No of Shares

10,000 10,000

- -

- -

10,000 10,000

**(D) Shares held by its Holding or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company**

Company Name	Nature (Whether holding or)	No. of Share held	No. of Share held
Param Shubham Vanijya Ltd.	Holding	9,950	9,950
Accurate Finman Services Ltd.	Ultimate Holding	10	10
Sidhivinayak Trading and Investment Ltd	Subsidiary of Holding Company	10	10

**(E) Details of each shareholders holding more than 5% shares :-**

**Name of Shareholder**

Param Shubham Vanijya Ltd.

As at 31.03.2022 No of Shares 9,950 As at 31.03.2021 No of Shares 9,950

**(F) Shareholding of Promoter's**

**Name of promoter's**

	No of shares	% of shares	% of change during the year
1 Param Shubham Vanijya Ltd	9950	99.50	-
2 Nav Bharat Vanijya Ltd	10	0.10	-
3 Accurate Finman Services Ltd	10	0.10	-
4 Sidhivinayak Trading and Investment Ltd	10	0.10	-
5 Pradeep Singh Lodha	10	0.10	-
6 Harish Kumar Wadhawan	10	0.10	-
<b>TOTAL</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>

**(G) Rights and preference attached to Equity Shares :-**

- (a) The Company has only one class of Equity Shares having a par value of Rs.10/- per share . Each Shareholder is entitled to one vote per share .
- (b) In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (c) The dividend proposed by the Board of Directors if any , is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend .

31.03.2022 31.03.2021

**3 RESERVE & SURPLUS**

**Details of Surplus/ ( Deficit) in Profit & Loss Statement**

Profit/( Loss) for the year

Surplus/(Deficit) brought forward from previous year

5.21 4.06

10.02 5.96

15.23 10.02



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	31.03.2022	31.03.2021
<b>4 TRADE PAYABLE</b>		
Payable to Micro, Small & Medium Enterprises	-	-
Other Payables	72.96	29.68
	<u>72.96</u>	<u>29.68</u>

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	72.96	-	-	-	72.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - OTHERS	-	-	-	-	-
					<u>72.96</u>

<b>5 OTHER CURRENT LIABILITIES</b>		
Statutory dues	0.14	-
Other Liabilities	0.08	1.84
	<u>0.22</u>	<u>1.84</u>
<b>6 SHORT TERM PROVISION</b>		
Provision of Income tax	4.34	2.54
	<u>4.34</u>	<u>2.54</u>
<b>7 DEFERRED TAX ASSETS /(LIABILITY)</b>		
Pursuant to the Accounting Standard for taxes on income (AS-22), Deferred Tax Assets/ ( Liability) has been calculated as under :-		
<u>(a) Deferred Tax Liability</u>		-
<u>(b) Deferred Tax Assets</u>		
Preliminary expenses		0.02
<u>(c) Deferred Tax Assets (a-b)</u>		0.02
<b>8 TRADE RECEIVABLE</b>		
Unsecured Considered Good	74.62	40.54
	<u>74.62</u>	<u>40.54</u>

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	74.62					74.62
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed trade receivables considered good						
(iii) Disputed trade receivables considered doubtful						

<b>9 CASH AND BANK BALANCES</b>		
Cash in Hand	-	-
<u>Balances with Banks</u>		
Current Accounts	5.03	1.52
Fixed deposit with accrued Interest	10.02	
	<u>15.05</u>	<u>1.52</u>
<b>10 SHORT TERM LOAN AND ADVANCES</b>		
Advance payment of tax	4.08	2.39
Gst Receivable	-	0.61
	<u>4.08</u>	<u>3.00</u>



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**PSV AGRO PRODUCTS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. In lacs)

	<u>2021-22</u>	<u>2020-21</u>
<b>11 REVENUE FROM OPERATION</b>		
<u>Sales</u>	157.42	128.07
	<u>157.42</u>	<u>128.07</u>
<b>12 OTHER INCOME</b>		
<u>Interest</u>	0.02	-
	<u>0.02</u>	<u>-</u>
<b>13 OTHER EXPENSES</b>		
Bank charges	0.02	0.02
Auditors' Remuneration :		
As Audit Fees	0.08	0.08
As Other Fees	0.03	0.08
Misc. Expenses	0.03	0.11
	<u>0.16</u>	<u>0.22</u>



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**PSV AGRO PRODUCTS PRIVATE LIMITED**

14. In the opinion of the Management, the Current Assets, Loans & Advances have a value of realisation in normal course of business not less than the value at which they are stated unless specified otherwise and are subject to confirmation.

15. Disclosure as required by Accounting Standard (AS-18) 'Related Party Disclosure': As per Accounting Standard 18, the Disclosure of transaction with related parties as defined in Accounting Standard are given as below:

i) List of Related Parties and Relationships:

- a) Param Shubham Vanijaya Limited – Holding Company.
- b) Accurate Finman Services Limited – Ultimate Holding Company
- c) PSV Energy Private Limited – Fellow subsidiary Company .

ii) Transaction during the year with Related Parties:

iii)

(Rs/lacs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Advance Paid	1.58	1.36
Advance Received	1.58	2.11

iv) Balance with Related Parties:

(Amount in Rs.)

Particulars	Current Year	Previous Year
<u>Param Shubham Vanijya Ltd.</u>		
Balance Payable	--	1.69

16. Expenditure in Foreign Currency  
Earnings in Foreign Currency

- Rs.NIL  
- Rs.NIL



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**PSV AGRO PRODUCTS PRIVATE LIMITED**

17(a) To the extent of information available with the Company, there is no Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such information, the details regarding overdue amounts and interest payable thereon are not given.

Particular	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Due to Micro and small Enterprises under MSMED Act 2006</b>		
(i) Interest paid and payments made to the supplier beyond the appointed day	NIL	NIL
(ii) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	NIL	NIL
(iii) Amount due and unpaid at the end of accounting year: -Principal amount and Interest due -Interest accrued and remaining unpaid	NIL	NIL
(iv) Interest remaining due and payable even in the succeeding years.	NIL	NIL

(b) Some of the balances under Trade Receivable/ Trade Payable / Loans and Advances are subject to confirmation and reconciliation.

**18 Ratios**

Sl. No	Ratio	Numerator	Denominator	UOM	31.03.2022	31.3.2021	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.21	1.32	(8.33)%	
2	Debt-Equity Ratio				-	-	-	
3	Debt Service Coverage Ratio				-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	38.36%	45.21%	15.15%	



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**PSV AGRO PRODUCTS PRIVATE LIMITED**

5	Inventory Turnover	-	-	-	-	-	-	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	2.73	4.26	(35.21%)	Increase in sales
7	Trade payables Turnover	Net Purchase	Average Trade payable	Times	2.92	5.58	(47.67) %	Due to increase in creditors
8	Net Capital Turnover	Net Sales	Average Working Capital	Times	11.54	14.27	19.13%	
9	Net Profit ratio	Net Profit after tax	Revenue from Operation	% age	3.32%	3.17%	4.73%	
10	Return on Capital Employed	EBIT	Average Capital employed (Total Equity+Borrowings)	% age	51.66%	60.84%	15.08%	
11	Return on Investment							

19. Provision for Income Tax has been made considering certain allowances/adjustments available and as assessed by the management.

20. Following are the additional disclosures required as per Schedule III to the Companies 2013 vide Notification dated March 24, 2021;

a **Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b **Willful Defaulter:**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

c **Relationship with Struck off Companies :**

During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



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**PSV AGRO PRODUCTS PRIVATE LIMITED**

d **Compliance with number of layers of companies:**

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

f **Undisclosed Income:**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

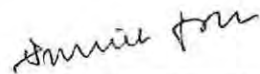
g **Details of Crypto Currency or Virtual Currency:**

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

21. Previous year figure are re-casted/re-classified suitably wherever considered necessary.

As per our report of even date

**For A. K. GUTGUTIA & CO.**  
Chartered Accountants  
Firm's Registration no - 000012N



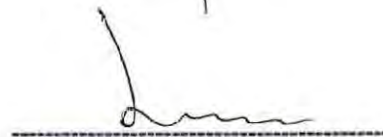
**SUMIT JAIN**  
Partner  
Membership No.99119

Place : New Delhi

Date: 13<sup>th</sup> June, 2022







( DIRECTORS )

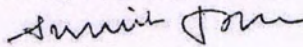
**PSV AGRO PRODUCTS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

	(Rs. In lacs)	
	2021-22	2020-21
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss) before Tax & Extraordinary Items	7.03	5.47
Adjusted for :		
Depreciation	-	-
Interest on loan	-	-
Operating profit before working Capital changes	7.03	5.47
Adjusted for :		
Other Receivables	(33.48)	(19.47)
Other Payables	41.65	14.70
Cash Generated from Operations	15.20	0.70
Taxes Paid/Adjusted	(1.69)	(1.49)
Net Cash from Operating Activities	13.51	(0.79)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash generated from Investing Activities	13.51	(0.79)
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Issue of share Capital	-	-
Interest on loan	-	-
Borrowings/Loan received	-	-
Net Cash used in Financing Activities	-	-
<b>D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13.51</b>	<b>(0.79)</b>
Opening Balance of Cash and Cash Equivalents	1.52	2.31
Closing Balance of Cash and Cash Equivalents	15.03	1.52
Notes:		
Closing Cash and Cash Equivalents include:		
-Cash on hand	-	-
-Balance with Scheduled Banks	15.05	1.52
<b>Total</b>	<b>15.05</b>	<b>1.52</b>

As per our report of even date

For A.K. GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 000012N

  
Sumit Jain  
Partner  
Membership No. 99119



New Delhi  
Date : 13th / 7th / 2022

  
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Directors

