P Chopra & Co
H.O. 10, Duggal Colony, Karnal 132001
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INDEPENDENT AUDITORS' REPORT

To
The Members of NORSPIN INTERNATIONAL PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **NORSPIN INTERNATIONAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its financial performance, for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

P CHOPRA & CO.
FRN 004957N
Chartered Accountants

If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 are 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.

Auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of 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, are applicable to the company and attached as annexure 'A' to this report.

2. As required by Section 143 (3) of the Act, we report that:

(1) 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.

(2) 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.

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

(4) 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;

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

(6) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the

Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.

(7) 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:

(a) The Company does not have any pending litigations as on March 31, 2022 which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management of the company has represented that, to the best of it's knowledge and belief, 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 or entity including foreign entity ("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.

(ii) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity including foreign entity, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity 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.

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, 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.

(e) The company has not declared or paid any dividend during the year hence provision of section 123 of the companies act, 2013 are not applicable.

(8) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For P Chopra & Co
Chartered Accountants
ICAI Firm Regn. No. 0004957N

FRN
0004957N
Chartered Accountants

CA. Sandeep Khurana
Partner
M.No. 523299

Date: 08.09.2020
Place: Gurugram
UDIN: 22523299AYFTJL8313

NORSPIN INTETRNATIONAL PRIVATE LIMITED

Balance Sheet AS AT MARCH 31, 2022

CIN: U18209HR2018PTC073551

(All amounts are rounded upto nearest hundreds in this financial statement) **(Amount in '00')**

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Equity And Liabilities			
Shareholders Funds			
Share Capital	3	5,527	1,000
Reserve & Surplus	4	3,45,010	8,756
Non-Current Liabilities			
Long Term Borrowings	5	64,012	51,538
Deferred Tax Liabilities (net)		-	-
Current Liabilities			
Trade Payables	6		
Total Outstanding dues of Micro enterprises and Small enterprises		-	-
Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises		12,57,883	5,69,988
Short Term Borrowings	7	21,603	-
Short Term Provisions	8	14,990	2,809
Other Current Liabilities	9	2,20,942	1,31,865
Total		**19,29,966**	**7,65,957**
Assets			
Non-Current Assets			
Property, Plant, Equipment & Intangible Assets			
Property, Plant & Equipment	10	13,550	6,220
Intangible Assets	10	-	-
Deferred Tax Assets (Net)			
Deferred Tax Assets (Net)	24	276	75
Current Assets			
Inventories	11	9,02,637	2,58,630
Trade Receivables	12	9,03,835	3,55,996
Cash and Cash Equivalents	13	5,706	26,814
Short Term Loan & Advances	14	3,367	58,846
Other Current Assets	15	1,00,594	59,377
Total		**19,29,966**	**7,65,957**

Significant Accounting Policies & Notes to Accounts 1 to 26

The accompanying notes form an integral part of the financial statements

For P Chopra & Co
(Chartered Accountants)

P. CHOPRA & CO. FRN 004957N Chartered Accountants

CA Sandeep Khurana
(Partner)
M No: 523299
FRN: 0004957N
Place: HISAR
Date: 08/09/22

For Norspin International Private Limited

NORSPIN INTERNATIONAL PVT. LTD.
Manoj Saini
Director
DIN-08110165

Manoj Saini
Director
DIN: 08110165

NORSPIN INTERNATIONAL PVT. LTD.
Manoj
Director
DIN-07267810

Manoj
Director
DIN: 07267810

NORSPIN INTETRNATIONAL PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March 2022
CIN: U18209HR2018PTC073551

(Amount in '00')

Particulars	Note No.	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Income			
Revenue From Operations	16	30,56,023.97	9,20,319.28
Other Income	17	1,109.75	5,612.95
Total Income (A)		**30,57,133.72**	**9,25,932.23**
Expenses			
Cost of Material Consumed	18	25,29,879.62	7,47,574.72
Employee Benefit Expense	19	1,03,715.47	64,484.50
Finance Cost	20	7,200.83	193.03
Depreciation and Amortization Expenses	10	2,617.37	963.42
Other Expenses	21	3,60,305.25	1,03,709.64
Total Expenses (B)		**30,03,718.54**	**9,16,925.31**
Profit Before Exceptional Items and Tax (A-B)		**53,415.18**	**9,006.92**
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax (A-B)		**53,415.18**	**9,006.92**
Extraordinary Items		-	-
Profit before Tax		**53,415.18**	**9,006.92**
Tax Expense			
Current Tax		14,990.00	2,808.85
Deferred Tax		200.84	71.97
Profit (Loss) For The Period		**38,626.02**	**6,270.04**
Earning Per Equity Share			
Basic	22	-	-
Diluted		-	-

For P Chopra & Co
(Chartered Accountants)

P CHOPRA & CO. FRN 004957N Chartered Accountants

CA Sandeep Khurana
(Partner)
M No: 523299
FRN: 0004957N
Place: HISAR
Date: 08/09/22

For Norspin International Private Limited

NORSPIN INTERNATIONAL PVT. LTD.
Manoj Saini
Director
Manoj Saini 08110165

Manoj Saini
Director
DIN: 08110165

NORSPIN INTERNATIONAL PVT. LTD.
Manoj
Director
DIN-07267810

Manoj
Director
DIN: 07267810

NORSPIN INTETRNATIONAL PRIVATE LIMITED

Notes to Financial Statements

1 Corporate Information

Norspin International Private Limited ("the Company") was incorporated on April 13, 2018. The Company is in the manufacturing and trading business of clothes and Textile.

2 Significant Accounting Policies and Notes on Accounts

(a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, incomes and expenses and the disclosure of contingent liabilities on the date of the financial statements.

(c) Revenue Recognition

Sale of Goods

Revenue from Sale of Goods is recognised when the title of goods passed on to the buyer. Sales are net of taxes.

Other Incomes is accounted on accural basis.

Interest incomes received on refund of taxes have been booked on receipt basis.

(d) Property, Plant and Equipment

Plant and Equipments are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Plant and Equipments is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintainance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

(e) Depreciation

Depreciation on Plant and Equipment is calculated on Written Down Value Method (WDV) using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation

Class of Assets	**Useful Life**
Furniture and fixtures -	10 years
Office equipment-	10 years
Computers-	3 years
Motor Vehicle-	8 years

NORSPIN INTERNATIONAL PVT. LTD. NORSPIN INTERNATIONAL PVT. LTD.

CHOPRA & CO. FRN 004957N Chartered Accountants

Saini
Director
DIN-08110165

Manoj
Director
DIN-07267810

NORSPIN INTETRNATIONAL PRIVATE LIMITED

Notes to Financial Statements

(f) Impairment

At each balance sheet date, the company assess whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. If the carrying amount if assets exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent carrying amount exceeds recoverable amount.

(g) Borrowing Cost

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

(h) Foreign Currency Transactions

foreign transaction as per atteched Note .

(i) Taxes on Income

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainity supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(j) Earning Per Share

Basic Earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(k) Provisions

A provision is recognised when the Company has apresent obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits is required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligations that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more future events beyond the control of the company or the present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

(m) Operating Cycle

Based on the nature of services/activities of the company and the normal time between providing services and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NORSPIN INTERNATIONAL PVT. LTD.
Director

NORSPIN INTERNATIONAL PVT. LTD.
Manoj
Director
DIN-07267810

CHOPRA & CO.
FRN 004957N
Chartered Accountants

NORSPIN INTETRNATIONAL PRIVATE LIMITED

Notes to Balance Sheet

3 Share Capital	As at 31st March 2022	As at 31st March 2021
3.1 Authorized Share Capital:		
1,00,000 Equity Shares of Rs.10/-each	10,000	1,000
(PY 10,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up		
55,271 Equity Share of Rs. 10/- each fully paid up	5,527	1,000
(PY 10,000 Equity Shares of Rs. 10/- each fully paid up)	5,527	1,000

3.2 The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2022	As at 31st March 2021
Equity Shares at the Beginning of the year	10,000	10,000
Add: Shares issued during the year	45,271	-
Less: Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the End of the Year	55,271	10,000

3.3 The Detail of Shareholders holding more than 5% Shares

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Manoj Saini	5,000	9.05%	5,000	50.00%
Mrs. Bimla Devi	5,000	9.05%	5,000	50.00%
Sehul Kamdar	45,271	81.91%	-	0.00%
	-		-	
Total:	55,271	100.00%	10,000	100.00%

	2022	2021
3.4 Aggregate number of bonus shares issued for the consideration other than cash during the Period of five years immediately preceding the reporting date	NIL	NIL

3.5 *Term/Right attached to Equity Shares*

The Company has only one class of equity share having a par value of Rs. 10 per equity share. Each equity shareholder is entitled to one vote.

3.6 Shareholding of Promoters

Shares held by promoters at the end of year i.e 31st March 2022			
Name of Promoter	**No. of Shares**	**%of total shares**	**%change during the year**
Mr. Manoj Saini	5000	50%	0
Mrs. Bimla Devi	5000	50%	0

Shares held by promoters at the end of year i.e 31st March 2021			
Name of Promoter	**No. of Shares**	**%of total shares**	**%change during the year**
Mr. Manoj Saini	5000	50%	0
Mrs. Bimla Devi	5000	50%	0

4 Reserve & Surplus:	As at 31st March 2022	As at 31st March 2021
Security Premium	2,97,428	
Surplus/(Deficit) in Profit & Loss Account		
Opening Balance	8,756.24	2,486.20
Add: Profit / (loss) for the year	38,626.02	6,270.04
Add: Excess provision of last Year	199.65	
Less: Tax Paid	-	-
Income Tax Refund	-	-
Net Surplus / (Deficit) in the Statement of Profit & Loss	3,45,009.51	8,756.24

NORSPIN INTERNATIONAL PVT. LTD.

CHOPRA & CO. FRN 004957N Chartered Accountants

NORSPIN INTERNATIONAL PVT. LTD.

Manoj
Director
DIN-07267810

7 Short-Term Borrowing	As at 31st March 2022	As at 31st March 2021
Bajaj Finance	14,676.89	-
Kotak Bank - OD	6,925.67	-
Total	21,602.56	-

8 Short-Term Provisions	As at 31st March 2022	As at 31st March 2021
Provision for Tax	14,990.00	2,808.85
Total	14,990.00	2,808.85

9 Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
Advance Received from Customer	7,940.11	7,683.04
Salary Payable	26,721.65	27,093.72
Securities	1,73,521.99	88,500.00
TDS Payable	3,168.08	1,285.46
Audit Fee Payable	300.00	-
Other Payables	9,289.74	7,303.03
Total	2,20,941.57	1,31,865.25

11 Inventories		
Inventory of Finished Goods	9,02,637.08	2,58,630.00
Total	9,02,637.08	2,58,630.00

12 Trade Receivables	As at 31st March 2022	As at 31st March 2021
Undisputed Trade Receivable - Considered Good	9,03,835.09	3,55,995.74
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
	-	-
Total	9,03,835.09	3,55,995.74

Trade Receivables Ageing Schedule as at 31st March 2022

S.No	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivable - Considered Good	875552.61	1822.52	23,894.64	2565.32	0.00	9,03,835.09
(ii)	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at 31st March 2021

S.No	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivable - Considered Good	2,64,617.80	79,226.12	12,151.83	-	-	3,55,995.74
(ii)	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-

Note: Ageing of Trade Receivable is based on the due date of payment and where there is no specific agreement for the due date, it is based on the date of transaction.

13 Cash & Cash Equivalents :	As at 31st March 2022	As at 31st March 2021
(a) Balance With Banks		
In Current Account		

NORSPIN INTERNATIONAL PVT. LTD.
Manoj
Director
DIN-07267810

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Manoj Saini
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Kotak Mahindra Bank	-	2,298.31
Bajaj Finance	-	267.83
Axis Bank	8.25	9,763.00
HDFC Bank Ltd.	4,049.01	13,848.53
ICICI Bank	100.05	100.05
Induslnd Bank	10.00	10.00
Kotak Mahindra Bank	857.52	-
(b)Cash In Hand		
Cash	681.54	526.19
Total	**5,706.36**	**26,813.91**

14 Short Terms Loan and Advances	-	-
Advance to Suppliers	2,867.28	58,306.08
Other	500.00	540.00
Total	**3,367.28**	**58,846.08**

15 Other Current Assets	**As at 31st March 2022**	**As at 31st March 2021**
Duties and Taxes	81,555.79	49,174.89
Advance to Staff	667.97	2,448.59
Securities	15,632.62	7,250.00
Advance Payment of Tax	500.00	-
TCS and TDS	1,609.49	101.52
Prepaid Insurance	628.43	401.74
Total	**1,00,594.30**	**59,376.75**

NORSPIN INTERNATIONAL PVT. LTD.
Director

NORSPIN INTERNATIONAL PVT. LTD.
Manoj
Director
DIN-07267810

CHOPRA & CO.
FRN 004957N
Chartered Accountants

Notes to Profit & Loss Account

21 Depreciation and Amortization Expense	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Depreciation on Tangible Assets	1,690	963
Total	**1,690**	**963**

22 Other Expenses	For the year ended on 31st March 2022		For the year ended on 31st March 2021
Agent Commission	4244.157	0	137.677
Agency Charges	0	0	2931.3785
Bank Charges	2771.8907	0	1654.5826
Bad Debts	19995.4664	0	1438.7965
Clearing and Forwarding Charges	18549.5461	0	6507.2293
Testing Charges	1615.745	0	761.075
Commission Exp	50805.0162	0	0
Conveyance Expenses	3534.3726	0	0
Consultancy Fee	0	0	495.05
Courier Exp	14813.9901	0	14302.4649
Daily Exp	0	0	0
Design Fee	0	0	2335.059
Discount Exp	942.9212	0	833.9026
Doantion	0	0	110
Freight Exp	56704.7086	0	15746.4851
Festival Expenses	250	0	712.2
Forwarding Charges	0	0	2
Job Work	4345.8	0	427.39
Legal Expense	1854.38	0	379.52
Office Exp	29127.9582	0	8472.803
Professional Exp	20779.66	0	3067.1
Promotion Exp	66910.4132	0	4668.8812
Rent	37080	0	13343.84
Rent (AC)	250	0	0
Store Advertisement	0	0	14297
Traveling Exp	6360.9739	0	2441.71
Custom Duty	0	0	0
DG Charges	770.78	0	132.77
Electricty Exp	1858.09	0	1041.33
Forex Loss	0	0	25.6018
IGST Charges	0	0	122.4586
ILD Maintainance Exp	4550.3	0	3469.8
Insurance Exp	849.9094	0	935.6183
Trade Fair Expenses	1200	0	0
Printing and Stationary Charges	321.8254	0	42
Repair and Maintainance	3678.1927	0	1964.7101
Round Off	-7.5854	0	-4.25
Interest on TDS	43.06	0	0
Water Exp	134.08	0	588.84
Misc Exp	156.1623	0	324.6161

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NORSPIN INTERNATIONAL PVT. LTD.

Manoj
Director
DIN-07267810

Marginal Standing Facility Charges	375.5218 0	0
Medical Expenses	146.06 0	0
Store Designer Fee	1876.8 0	0
Vehical running and Maintaince	2072.4773 0	0
Audit Fee	300 0	0
Other Expenses	890.92 0	0
Sample Expenses	151.66 0	0
Total	3,60,305.25	1,03,709.64

Note (i) Payment to auditors

Payment to Auditors	**For the year ended 31st March 2022**	**For the year ended 31st March 2021**
Payment to the auditors comprises		
For Statutory Audit	300	250

NORSPIN INTERNATIONAL PVT. LTD.

Manoj Saini
Director
DIN:08110165

NORSPIN INTERNATIONAL PVT. LTD.

Manoj
Director
DIN:07267810

5 Long Term Borrowings	As at 31st March 2022	As at 31st March 2021
Secured Loan		
HDFC Bank Loan	3,279.72	4,247.25
From Director & Relatives		
Unsecured Loan		
From Directors	35,464.49	12,291.16
Others:		
Axis Bank	7,164.95	10,000.00
ICICI Bank	18,102.92	25,000.00
Total	**64,012.08**	**51,538.41**

6 Trade Payables	As at 31st March 2022	As at 31st March 2021
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of other than micro enterprises and small enterprises	1,257,883.07	569,988.29
Total	**1,257,883.07**	**569,988.29**

Trade Payables ageing schedule as at 31st March 2022

Particuars	Outstanding the following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1248563.08	9319.9885	0.00	0.00	1,257,883.07
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2021

Particuars	Outstanding the following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	548,185.35	21,802.94	-	-	569,988.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

***Ageing of Trade Payables is based on the due date of payment and where there is no specific agreement for the due date, it is based on the date of transaction.**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2022		As at 31st March 2021
(i) The principal amount remaining unpaid to any supplier as at the end of the year.	-		-
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-		-
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appinted day during the year.	-		-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appinted day during the year) but without adding the interest specified under the MSMED Act.	-		-
(v) The amount of interest accrued and remaining unpaid at the end of the year.	-		-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-		-

***Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. There is no dues to Micro and Small Enterpsises as per information provided by the management.**

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NORSPIN INTETRNATIONAL PRIVATE LIMITED
Financial Year 2020-21

24 Calculation of Deffered Tax Asset/Liability for the year ending 31.03.22

Particulars	IT Act	Co.Act	Difference	Rate	Asset/(Liablity)
Closing WDV	1,461,057	1,355,004	106,053	26.00%	27,574
Expenses disallowed U/Sec 43B Of IT ACT	-	-	-		-
Closing Deffered Tax Assets (A)					27,574
Opening Deffered Tax Assets (B)					7,490
Amount to be shown in the Statement of Profit & Loss (A) - (B)					**20,084**

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NORSPIN INTETRNATIONAL PRIVATE LIMITED

Notes to Profit & Loss Account

16 **Revenue from Operations**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**
Sale of Goods	30,56,023.97	9,20,319.28
Less: Rate Difference		
Total	**30,56,023.97**	**9,20,319.28**

17 **Other Income**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**
License Income	-	2,004
Discount	572	501
Export refund	-	1,015
Sundry Creditors written off	-	279.26
Forex Profit and Loss	432.33	-
Other Income	105.10	1,814.31
Total	**1,109.75**	**5,612.95**

18 **Cost of Material Consumed**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**
Opening Stock	2,58,630.00	1,34,149
Add: Purchase	30,89,466.58	8,39,034
Add: Direct Expenses	84,420.12	33,022
Less: Closing Stock	9,02,637.08	2,58,630
Total	**25,29,879.62**	**7,47,574.72**

19 **Employee Benefit Expense**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**
Salary to Staff	1,00,714.91	64,484.50
Staff Welfare Expense	3,000.56	-
Total	**1,03,715.47**	**64,484.50**

20 **Finance Cost**	**For the year ended on 31st March 2022**	**For the year ended on 31st March 2021**
Interest on Loan	7,200.83	193.03
Total	**7,200.83**	**193.03**

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