



**Ajay Shobha & Co.**  
Chartered Accountants

301, Krishna Kunj Complex,  
Opp. Sahara Market, Vapi Silvassa Road,  
Vapi - 396101.  
Mobile: 9426426402  
Email: ajayshobha.co@gmail.com

## Independent Auditors' Report

To the Board of Directors  
Jaysynth Dyestuff (India) Limited

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Jaysynth (Europe) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Profit and Loss Statement and the Cash Flow Statement for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

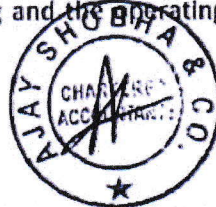
The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records, safeguarding the assets of the Company and 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.







**Ajay Shobha & Co.**  
Chartered Accountants

301, Krishna Kunj Complex,  
Opp. Sahara Market, Vapi Silvassa Road,  
Vapi - 396191.  
Mobile: 9426426492  
Email: ajayshobha.co@gmail.com

## **Independent Auditors' Report**

To the Board of Directors  
Jaysynth Dyestuff (India) Limited

### **Report on the Standalone Financial Statements**

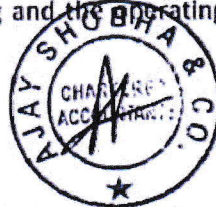
We have audited the accompanying financial statements of Jaysynth (Europe) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Profit and Loss Statement and the Cash Flow Statement for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for 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 Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records, safeguarding the assets of the Company and 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.





**Ajay Shobha & Co.**  
Chartered Accountants

301, Krishna Kunj Complex,  
Opp. Sahara Market, Vapi Silvassa Road,  
Vapi - 396191,  
Mobile: 9426426492  
Email: ajayshobha.co@gmail.com

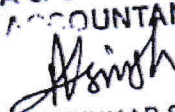
An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

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


#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its loss and its cash flows for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

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

AJAY SHOBHA & CO.  
CHARTERED ACCOUNTANTS  
  
ARUN KUMAR SINGH  
PARTNER

For AJAY SHOBHA & CO.  
Chartered Accountants  
(Firm Registration No. 317031E)



(Arun Kumar Singh)  
Partner  
Membership No. 113591

Place : Mumbai  
Date : 26<sup>th</sup> April, 2023



**JAYSYNTH (EUROPE) LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**

(in £)

Particular	Note	As at 31st Mar, 2023	As at 31st Mar, 2022
<b>A ASSETS</b>			
1) Non-current asset			
a) Property, plant & equipment	2	918	1,080
b) Financial assets			
c) Other Non-current assets			
<b>Total non-current assets</b>		<b>918</b>	<b>1,080</b>
2) Current assets			
a) Inventories	3	9,07,594	6,29,306
b) Financial assets			
i) Trade receivables	4	1,48,459	7,44,310
ii) Cash and cash equivalents			
iii) Bank balances other than cash and cash equivalents above	5	1,18,923	53,527
c) Other current assets	6	27,526	29,233
<b>Total current assets</b>		<b>12,02,502</b>	<b>14,56,376</b>
<b>Total assets</b>		<b>12,03,420</b>	<b>14,57,456</b>
<b>B EQUITY AND LIABILITIES</b>			
Equity			
a) Equity share capital	7	5,87,500	5,87,500
b) Other Equity	8	3,15,083	3,41,118
<b>Total equity</b>		<b>9,02,583</b>	<b>9,28,618</b>
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	9	23,884	34,166
b) Provisions		-	-
c) Deferred tax liabilities (net)		-	-
<b>Total non-current liabilities</b>		<b>23,884</b>	<b>34,166</b>
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	9	10,000	10,000
ii) Trade payable	10	11,458	42,245
iii) Other financial liabilities	11	5,038	5,535
b) Other current liabilities	12	2,50,457	4,32,641
c) Provisions	12	-	4,251
<b>Total current liabilities</b>		<b>2,76,953</b>	<b>4,94,672</b>
<b>Total liabilities</b>		<b>3,00,837</b>	<b>5,28,838</b>
<b>Total equity and liabilities</b>		<b>12,03,420</b>	<b>14,57,456</b>

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

**FOR AJAY SHOBHA & CO.**

CHARTERED ACCOUNTANTS

(Firm Registration No. 317031E)

(Arun Kumar Singh)

Partner

Membership No. 113591

Place : Mumbai

Date : 26<sup>th</sup> April, 2023

Rajesh Pal  
Director

**AJAY SHOBHA & CO.**  
**CHARTERED ACCOUNTANTS**

**ARUN KUMAR SINGH**  
**PARTNER**

## JAYSYNTH (EUROPE) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(in £)

Particulars	Note	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
<b>Income</b>			
Revenue from operations	13	19,87,262	29,36,742
Other income	14	9,506	4
<b>Total income</b>		<b>19,96,768</b>	<b>29,36,746</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchase of stock-in-trade		21,31,232	30,52,554
Changes in inventories of finished	15	(2,78,288)	(3,03,760)
Employee benefit expenses	16	41,395	40,188
Finance costs	17	1,625	1,601
Depreciation and amortisation expenses	2	162	191
Other expenses	18	1,26,380	1,21,259
<b>Total expenses</b>		<b>20,22,506</b>	<b>29,12,033</b>
<b>Profit before exceptional items and tax</b>		<b>(25,738)</b>	<b>24,713</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>(25,738)</b>	<b>24,713</b>
<b>Tax expense</b>			
Current tax		-	4,251
Deferred tax			
Tax Expenses related to prior year		(4,251)	-
<b>Total tax expense</b>		<b>(4,251)</b>	<b>4,251</b>
<b>Profit for the year</b>		<b>(21,487)</b>	<b>20,462</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss		(4,548)	(4,197)
<b>Other Comprehensive Income, net of tax</b>		<b>(4,548)</b>	<b>(4,197)</b>
<b>Total Comprehensive Income for the year</b>		<b>(26,035)</b>	<b>16,265</b>
Basic and diluted earning £ per Equity share of £ 1 each		(0.04)	0.03

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

FOR AJAY SHOBHA &amp; CO.

CHARTERED ACCOUNTANTS

(Firm Registration No. 317031E)

(Arun Kumar Singh)

Partner

Membership No. 113591

Place : Mumbai

Date : 26<sup>th</sup> April, 2023Rajesh Pal  
DirectorAJAY SHOBHA & CO.  
CHARTERED ACCOUNTANTSArun Kumar Singh  
PARTNER

## JAYSYNTH (EUROPE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

(in £)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	(25,738)	24,713
Adjustments for :		
Other Comprehensive Income	(4,548)	(4,197)
Depreciation	162	191
(Profit) / Loss on sale of fixed assets	-	-
(Profit) / Loss on sale of investments	-	-
Dividend Received	-	-
Provision for Diminution of Value of Investment	-	-
<b>Operating profit before working capital changes</b>	<b>(30,124)</b>	<b>20,707</b>
Inventories	(2,78,288)	(3,03,760)
Trade receivables	5,95,851	(1,29,925)
Other assets	1,707	2,516
Trade payables	(30,787)	(29,972)
Other liabilities	(1,78,736)	2,25,210
<b>Cash generated from operations</b>	<b>79,623</b>	<b>(2,15,224)</b>
Interest & finance charges paid (Net)		
Direct taxes	3,945	14,039
<b>Net cash from operating activities</b>	<b>75,678</b>	<b>(2,29,263)</b>
<b>B Cash flow from investing activities :</b>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of investments	-	-
Sale of investments	-	-
Dividend Received	-	-
<b>Net cash Generated in investing activity</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities :</b>		
Payment of Dividend	-	-
Repayment of Bounce back Loan	(10,282)	(5,834)
Increase in amount of bounce back loan	-	-
Payment to redeem entity's shares	-	-
<b>Net cash used in financing activities</b>	<b>(10,282)</b>	<b>(5,834)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,396</b>	<b>(2,35,097)</b>
Opening Cash and cash equivalents	53,527	2,88,624
Closing Cash and cash equivalents	1,18,923	53,527

As per our Report of even date

For and on behalf of the Board of Directors

FOR AJAY SHOBHA &amp; CO.

CHARTERED ACCOUNTANTS


(Firm Registration No. 317031E)

(Arun Kumar Singh)

Partner

Membership No. 113591

Place : Mumbai

Date : 26<sup>th</sup> April, 2023
  
 Rajesh Pal  
 Director

**AJAY SHOBHA & CO.**  
**CHARTERED ACCOUNTANTS**
  
**ARUN KUMAR SINGH**  
**PARTNER**

**JAYSYNTH (EUROPE) LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

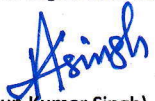
<b>A Equity Share Capital</b>		(in £)
Particular		Amount
As at 31 <sup>st</sup> March, 2022		5,87,500
Changes in Equity share capital during the year		
As at 31 <sup>st</sup> March, 2023		5,87,500

<b>B Other Equity</b>			
Particulars	Retained Earning	Other Comprehensive income	Total Other Equity
As at 1 <sup>st</sup> April, 2021	3,38,486	(13,633)	3,24,853
Profit for the year	20,462	-	20,462
Transfer to reserve	-	-	-
Addition /(Deduction) to reserve	-	-	-
Other Comprehensive Income	-	(4,197)	(4,197)
As at 31 <sup>st</sup> March, 2022	3,58,948	(17,830)	3,41,118
Profit for the year	(21,487)	-	(21,487)
Transfer to reserve	-	-	-
Addition /(Deduction) to reserve	-	-	-
Other Comprehensive Income	-	(4,548)	(4,548)
As at 31 <sup>st</sup> March, 2023	3,37,461	(22,378)	3,15,083

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date  
FOR AJAY SHOBHA & CO.  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 317031E)

For and on behalf of the Board of Directors

  
(Arun Kumar Singh)  
Partner  
Membership No. 113591

  
Rajesh Pal  
Director

**AJAY SHOBHA & CO.**  
**CHARTERED ACCOUNTANTS**

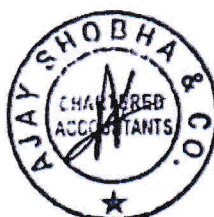
  
**ARUN KUMAR SINGH**  
**PARTNER**

Place : Mumbai  
Date : 26<sup>th</sup> April, 2023



**JAYSYNTH (EUROPE) LIMITED**
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2023**

	(in £)	
	As at 31.3.2023	As at 31.3.2022
<b>Note 3 : Inventories</b>		
Stock In Trade	9,07,594	6,29,306
	<u>9,07,594</u>	<u>6,29,306</u>
<b>Note 4 : Trade Receivable</b>		
Trade Debtors	1,47,232	7,41,447
Other Debtors	1,227	2,863
	<u>1,48,459</u>	<u>7,44,310</u>
<b>Note 5 : Bank balances other than cash and cash equivalents above</b>		
Cash at Bank	1,18,923	53,527
	<u>1,18,923</u>	<u>53,527</u>
<b>Note 6 : Other current assets</b>		
VAT	8,398	8,992
Tax	3,934	-
Prepayments	15,194	20,241
	<u>27,526</u>	<u>29,233</u>
<b>Note 8 : Other Equity</b>		
Retained Earning		
Opening balance	3,58,948	3,38,486
Add : Profit for the year	(21,487)	20,462
	<u>3,37,461</u>	<u>3,58,948</u>
<b>Other Comprehensive Income Reserve</b>		
Opening Balance OCI	(17,830)	(13,633)
Addition During the Year	(4,548)	(4,197)
	<u>(22,378)</u>	<u>(17,830)</u>
	<u>3,15,083</u>	<u>3,41,118</u>
<b>Note 9 : Borrowings</b>		
<b>Current</b>		
Bounce Back Loan	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Non-current</b>		
Bounce Back Loan	23,884	34,166
	<u>23,884</u>	<u>34,166</u>
<b>Note 10 : Trade Payable</b>		
Trade Creditors	11,458	42,245
	<u>11,458</u>	<u>42,245</u>
<b>Note 11 : Other financial liabilities</b>		
Accrued expenses	5,038	5,535
	<u>5,038</u>	<u>5,535</u>
<b>Note 12 : Other current liabilities &amp; Provisions</b>		
<b>Other current liabilities</b>		
Social Security and other taxes	5,131	3,659
Other Creditors	2,45,326	4,28,982
	<u>2,50,457</u>	<u>4,32,641</u>
<b>Provisions</b>		
Tax	-	4,251
	<u>-</u>	<u>4,251</u>





2. TANGIBLE FIXED ASSETS

Particulars	Exch. Rate	Plant & Machinery £	Furniture and Fixtures £	Motor Vehicles £	Total £
<b>COST</b>					
As on 1st April, 2022		10,365.00	10,767.00	-	21,132.00
As on 31st March, 2023					
Disposal				-	-
		10,365.00	10,767.00	-	21,132.00
<b>DEPRECIATION</b>					
As on 1st April, 2021		9,320.00	10,541.00	-	19,861.00
Charge for year		157.00	34.00		191.00
As on 31st March, 2022		9,477.00	10,575.00	-	20,052.00
Charge for year		133.00	29.00		162.00
				-	-
As on 31st March, 2023		9,610.00	10,604.00	-	20,214.00
<b>NET BOOK VALUE</b>					
As on 31st March, 2023		755.00	163.00	-	918.00
As on 31st March, 2022		888.00	192.00	-	1,080.00



## 7. Equity Share Capital

(in ₹)

Particulars	As at 31.3.2023		As at 31.3.2022	
	Number of Shares	₹	Number of Shares	₹
<b>AUTHORIZED CAPITAL</b>				
Equity shares of ₹1/- each	11,75,000	11,75,000	11,75,000	11,75,000
		11,75,000		11,75,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity shares of ₹1/- each, fully paid up	5,87,500	5,87,500	5,87,500	5,87,500
<b>Total</b>		5,87,500		5,87,500

### A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹1/- each			
Year ended 31.3.2023			
Number of shares	5,87,500	-	5,87,500
Amount (₹)	5,87,500	-	5,87,500
Year ended 31.3.2022			
Number of shares	5,87,500	-	5,87,500
Amount (₹)	5,87,500	-	5,87,500
As at 1.4.2021			
Number of shares	11,75,000	5,87,500	5,87,500
Amount (₹)	11,75,000		5,87,500

### B) Rights, Preferences and restrictions attached to Equity Shares

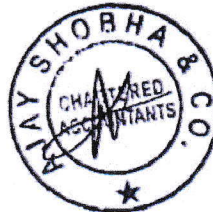
The company has one class of equity shares having a par value of ₹1/- per share. Each shareholder is eligible for one vote per share held. The Dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining.

### C) Details of Shares held by each shareholder holding more than 5% Share

Particulars	As at 31.3.2023		As at 31.3.2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Jaysynth Dyestuff (India) Limited	5,87,500	100.00	5,87,500	100.00

### d) The details of Shares held by promoters at the end of the year

Promoter name	As at 31.3.2023			As at 31.3.2022		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
Jaysynth Dyestuff (India) Limited	5,87,500	100.00%	-	5,87,500	100.00%	-





**JAYSYNTH (EUROPE) LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2023**

(in £)

	As at 31.3.2023	As at 31.3.2022
<b>Note 13 : Revenue from operations</b>		
Sales	19,87,262	29,36,742
	<b>19,87,262</b>	<b>29,36,742</b>

**Note 14 : Other Income**

(Surplus)/deficit on exchange rates	9,380	-
Employment Allowance	-	-
Deposit account interest	126	4
Loss on Disposal of fixed assets - Motor Car	-	-
	<b>9,506</b>	<b>4</b>

**Note 15 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Inventories at the end of the year

Finished Goods	9,07,594	6,29,306
----------------	----------	----------

Inventories at the beginning of the year

Finished Goods	6,29,306	3,25,546
	<b>(2,78,288)</b>	<b>(3,03,760)</b>

**Note 16 : Employee Benefit Expenses**

Directors Salaries	40,400	39,250
Directors Pension	995	938
	<b>41,395</b>	<b>40,188</b>

**Note 17 : Finance costs**

Bank Charges	917	911
Interest Paid - Bank Loan	708	690
	<b>1,625</b>	<b>1,601</b>

**Note 18 : Other Expenses**

Clearance & carriage inward	2,746	20,858
Distribution	31,080	29,289
Duties	45	2,509
Storage & handling	22,045	17,048
(Surplus)/deficit on exchange rates	-	3,789
Commissions	6,184	4,608
Rent & rates	4,266	4,224
Insurance	24,244	17,987
Advertisement & Sales Promotion Expenses	14,584	-
Other Misc. Exp.	1,541	1,894
Telephone Expenses	2,190	1,744
Post & stationery	1,837	2,402
Travel & entertaining cost	5,289	2,157
Profession Expenses	9,950	12,750
Bad debts	379	-
	<b>1,26,380</b>	<b>1,21,259</b>

As per our Report of even date

**FOR AJAY SHOBHA & CO.**

CHARTERED ACCOUNTANTS

(Firm Registration No. 317031E)

(Arun Kumar Singh)

Partner

Membership No. 113591

Place : Mumbai

Date : 26<sup>th</sup> April, 2023

For and on behalf of the Board of Directors

Rajesh Pal

Director

**AJAY SHOBHA & CO.**  
**CHARTERED ACCOUNTANTS**

**ARUN KUMAR SINGH**  
**PARTNER**