



TARSEM LAL & CO.

(CHARTERED ACCOUNTANTS)

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To
The Board of Directors
PAR LLC

We have performed audit of the financial statements of PAR LLC (the Company) (a subsidiary of Polyplex (Asia) Pte. Ltd), comprising of the statement of financial position as of March 31st, 2024 and statement of comprehensive income, statement of change in shareholders equity and cash flow for the year then ended.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the group in accordance with accounting principles generally accepted. This responsibility includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

As audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation and presentation of the financial statements 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 company's internal control. An audit includes the evaluation of the appropriateness of accounting policies used and the reasonableness of



accounting estimates made by 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 opinion.

Opinion

In our opinion, the accompanying financial statements of PAR LLC as of March 31, 2024 and for the year then ended have been prepared, in all material respects, in accordance with the policies of the company and generally accepted accounting principles.

For Tarsem Lal & Co.

Chartered Accountants FRN No. 020900N

TLO

(Tarsem Lal)

Partner, M. No. 507048

Delhi, April 22nd, 2024



UDIN: 24507048BKAPBX9328

**PAR LLC
BALANCE SHEET**

	As on 31-Mar-24	As on 31-Mar-23
Current Assets		
Cash and Cash Equivalents	6,61,778	1,70,631
Deposits	-	4,38,982
Prepaid Expenses and advances	5,482	5,583
Related party receivable	-	-
Total Current Assets	6,67,260	6,15,196
Fixed Assets		
Condominium, at cost	20,10,226	20,10,226
Furnitures & Fixtures, at cost	43,340	43,340
Accumulated Depreciation	(7,80,376)	(7,13,374)
	12,73,189	13,40,192
Total Assets	19,40,449	19,55,388
Liabilities and Shareholders Equity		
Current Liabilities		
Accrued Liabilites	1,500	1,500
Total Current Liabilities	1,500	1,500
Shareholders Equity		
Member's Equity		
Common Stock, no par value, 10,000,000 shares authorized, 220,000 shares issued and outstanding	22,00,000	22,00,000
Accumulated deficit	(2,61,051)	(2,46,112)
Total Shareholders Equity	19,38,949	19,53,888
Total Liabilities and Shareholder's Equity	19,40,449	19,55,388



22/04/2024
CA TARSEM LAL
M.N. 507048
Partner
Delhi, India

PAR LLC

INCOME STATEMENT AND STATEMENT OF SHAREHOLDER'S EQUITY

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue	-	-
Other Income	96,000	96,000
Interest Income	11,326	45
Total Income	1,07,326	96,045
Expenses		
Condo common charges	26,379	25,135
Depreciation Expenses	67,003	67,003
Insurance	-	-
Internet and Communications	1,374	2,194
Legal and Professional	-	-
Miscellaneous Expenses	693	669
Property Tax	21,977	21,184
	1,17,426	1,16,185
Income (Loss) before Taxes	(10,100)	(20,141)
Income Tax Expenses	4,839	1,861
Net Income (Loss) for the period	(14,939)	(22,002)

Statement of Changes in Shareholder's equity

Paticulars	Issued and Paid up share capital	Retained earnings (Deficit) appropriated	Total Equity
Balance as at April 1, 2023	22,00,000	(2,24,110)	19,75,890
Net Profit for the period	-	(22,002)	(22,002)
Balance as at March 31, 2023	22,00,000	(2,46,112)	19,53,888
Balance as at April 1, 2023	22,00,000	(2,46,112)	19,53,888
Net Profit for the period	-	(14,939)	(14,939)
Balance as at March 31, 2024	22,00,000	(2,61,051)	19,38,949

Cash and Cash Equivalent

Paticulars	As on 31-Mar-24	As on 31-Mar-23
Citi Bank & Truist Bank	6,61,778	1,70,631
Deposits	-	4,38,982
Total	6,61,778	6,09,613



22/04/2024
CA TARSEM LAL
Delhi, India

PAR LLC
STATEMENT OF CASH FLOW

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Cash flow from operating activities		
Net Income (Loss)	(14,939)	(22,002)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	67,003	67,003
Income from operating activities before changes in operational assets and liabilities	52,064	45,001
(Increase) decrease in operating assets and liabilities		
Prepaid expenses	101	(122)
Receivable	-	-
Accrued expenses	-	-
Net cash provided by Operations	52,165	44,879
Cash flow from Investing activities		
Purchase of Condominium		
Purchase of Furniture and Fixtures		
Net Cash used in investing activities	-	-
Cash flow from Financing activities		
Proceeds received from affiliate		
Proceeds paid back to affiliate		
Proceeds from issuance of stock		
Net cash used in Financing activities	-	-
Net Increase (Decrease) in cash	52,165	44,879
Cash and cash equivalent as at beginning of year	6,09,613	5,64,734
Cash and cash equivalent as at end of year	6,61,778	6,09,613



22/04/2024

PAR LLC

NOTES TO FINANCIAL STATEMENTS

Note 1- Nature of activities

PAR LLC is a United States limited liability company organised in Texas, on May 6, 2011. The Company is 100% owned by Polyplex (Asia) Pte. Ltd. The Company has received \$ 2,200,000 from Polyplex (Asia) Pte. Ltd. for the purchase of stock.

The Company owns real property (a condominium) in New York City, New York, USA used for the furtherance of business activities of the Company's parent company and affiliates.

Note 2- Summary of significant accounting policies

Basis of Accounting - The financial statements have been prepared on accrual basis of accounting in accordance with International Financial Reporting Standards (IFRS).

Estimates - The preparation of financial statements in conformity with generally accepted accounting standards requires management to make estimates and assumption that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents also consists of short-term, highly liquid investments which are readily convertible into cash within 90 days of purchases. Fair market value approximates carrying value.

Account Receivable - The Company carries its account receivables at cost less an allowance for doubtful accounts. Management charges off uncollectible trade receivable to expense when it is determined the amounts will not be realized. There is no account receivable as of March 31, 2024.

Fixed Assets - The Condominium and the furniture and fixtures are stated at cost. Depreciation is provided for under the straight-line method at rates sufficient to amortise the related costs over the estimated useful live of the respective assets, which range from five to thirty years. The condominium and the furniture and fixtures are recorded at cost of \$ 2,010,226 and \$ 43,340 respectively as of March 31, 2024. Depreciation expense recorded as an expense is \$ 67,003 as of March 31, 2024.

Revenue - Other income includes Rent income of \$ 96,000. Which is related to short-term lease.

Employee Benefits - The Company had no employees during the year.

Accounts Receivable - The Company carries its accounts receivable at cost less an allowance for doubtful accounts. Management charges off uncollectible trade receivables to expense when it is determined the amounts will not be realized. There is no accounts receivable balance as of March 31, 2024.

Foreign Currency Transactions - All transactions are received and recorded in US dollars.



Note 3- Income Taxes

The Company will be taxed as a C corporation. The provision for federal income tax for the year ended March 31, 2024 is nil, and therefore has not been recorded. There is no provision for deferred income tax provision as there are no material differences in current and deferred income tax.

The Income Tax Expenses of \$ 4839 represents state taxes paid/payable during the period.

Note 4- Prepaid Expenses

Prepaid expenses and advance as on March 31, 2024 consist of prepaid property Tax \$ 5,482

Note 5- Related Party Transactions

During the year ended March 31, 2024, following are the related party transactions-

Rent Income \$ 96,000 - Polyplex USA LLC (Subsidiary of Polyplex America Holdings Inc.)

Note 6- Consolidated Financial Statements

For the principle of consolidation, the balance sheet is presented as of March 31, 2024, and the statement of income, cash flow and changes in stockholder's equity are presented for the year ended March 31, 2024.

