



Vishal Nirmiti Private Limited

Financial Statements as on 31st March, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHAL NIRMITI PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **VISHAL NIRMITI PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, *in which are incorporated the returns for the year ended on that date audited by the branch auditors of the company's branches at Bankhedi, Gujrat Sleeper Divisions, Kandrori, Nagpur and Prithala.*

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial information of such branches as were audited by the other auditors, 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 31 March 2023, and its profits and its cash flows for the year ended on that date.

Basis for 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 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 Act 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Standards on Auditing 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 scepticism 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. 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.

Emphasis of Matter

We draw attention to the following matters detailed in the Notes to the financial statements:

1. Note No. 29.6 regarding Non Valuation of Finished goods at Cost or Net Realisable Value whichever is lower, being a deviation from Accounting Standard 2.
2. Note No. 31.09 regarding recoverability of certain debtors/stocks/loans & advances/ deposits.

As regards item 1 above, our opinion is not modified in respect thereof. As regards item 2 above in the absence of complete documentary material made available, we are unable to express our opinion in respect of the recoverability thereof.

Other Matter

We did not audit the financial statements of five branches of the Company included in the financial statements of the Company whose financial statements reflect total assets of Rs. 129,86.13 lakhs as at 31 March 2023 and total income of Rs. 165,34.34 for the year ended on that date. These financial statements and other financial information have been audited by branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such other auditors. Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 *and proper returns adequate for the purposes of our audit have been received from the branches* not visited by us.
 - 3) The reports on the accounts of the branches of the company audited under section 143(8) by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - 4) 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 *and with the returns received from the branches not visited by us*.
 - 5) In our opinion, the aforesaid financial statements, except with that as mentioned in note no. 29.6 to the financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
 - 6) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - 7) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements;
 - 8) 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) As regards impact of the pending litigations on the Company's financial position, refer to note no. 31.7 to the financial statements.
- b) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- 9) a) The management has represented that, to the best of its 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 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 its knowledge and belief, 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; and
- c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clause (a) and (b) contain any material misstatement.
- 10) The Company has not declared and paid any dividend during the year.



For, **Kabra Associates**
Chartered Accountants

FRN: 104486W

CA D. S. Kabra
Partner

Membership No. : 17741

UDIN:23017741BGZOYZ4700

Place: Mumbai

Date: 05/09/2023

“Annexure A” to the Independent Auditors’ Report of VISHAL NIRMITI PRIVATE LIMITED (“the company”) for the year ended 31 March 2023.

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

In terms of the information and explanations given by the Management and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

3 (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible assets. Accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable.

(b) These Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of one year which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in Note No. 11 of Property, Plant and Equipment and Intangible Assets to the standalone financial statements are held in the name of the company except the following:

Sr. no	Description of Property	Net/ Gross Carrying Value (Rs in Lakhs)	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held indicate range where ever appropriate	Reason for not held in the name of Company
1	Building at Vashi, Devvarta Society, Plot No. 82, Sector 17, Vashi, Navi Mumbai	29.46	Vinamra Trading Company Pvt. Ltd.	No	2004	The name of Vinamra Trading Co. Pvt Ltd has been changed on 14/02/2005 to Vishal Nirmati Pvt Ltd.



2	Land Gut No. 149, at Maloshi, Padekar Wadi, Tal. Patan, Dist. Satara 2H,	0.96	Pre-stress India Pvt Ltd	No	1999	For Technical reasons this property continues in the name of a company amalgamated in 2006-07 with the company under audit.
3	Land at Bhankhedi Khasra No. 49/7, 0.817H, Khasra No. 49/8, 0.817H, Khasra No. 49/10, 0.817H & Khasra No. 129/2 -2250 Sq Ft. at Bankhedi, Dist Hoshangabad, MP	15.96	Pavan Tapadiya	Director	2002	N/A

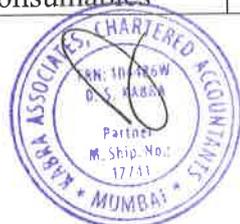
(d) The company has not revalued its Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i) (d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i) (e) of the Order is not applicable.

(ii) (a) The inventory has been physically verified by the management at the year end. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate were noticed on physical verification.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Details of the difference in stock statements submitted to banks as on 31.03.2023 when compared with the books of account of the company are as under:

Sr. No	Particulars	Value submitted to Bank	Value mentioned in financial Statements
1	Raw materials	14,65,93,781	15,28,45,028
2	Stores and Consumables	96,04,129	2,53,05,293



3	Work - in - Progress	12,95,61,116	12,81,71,703
4	Finished Goods	50,16,20,914	58,28,70,697
	Total	78,73,79,941	88,91,92,752

Note: In the financial statements, the amount of Work-in-progress includes an amount of Rs. 3,17,48,763/- being value of property constructed on land granted on lease by the Solapur Municipal Corporation.

(iii) (a) (A) & (B) During the year, the company has provided net loans or advances in the nature of loans only to one associate firm aggregating to Rs. 1943.97 lakhs (balance outstanding as at 31-03-2023 Rs. 1511.30 lakhs) and the company has not stood guaratee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the grant of loans and advances in the nature of loans by the company are not prejudicial to the company's interest. The company has not made investments or provided guarantees or given security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The company has granted loans and advances in the nature of loans where schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, the requirement to report on clauses 3(iii) (c) to 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us, the aggregate amount of net loans or advances in nature of loans, either repayable on demand or without specifying any terms or period of repayment, granted to promoters/ related parties and the percentage thereof to the total loans granted are as under:

	(Rs. In Lakhs)
	To Related Parties
Net amount of loans/ advances in the nature of loans - Repayable on Demand / where terms or period of repayment is not specified	1511.3
Percentage of loans/ advances in the nature of loans to the total loans	94.69%

(iv) In our opinion and according to the information and explanations given to us, in respect of loans given, investments made and guarantees and securities given the provisions of section 185 and 186 of the Companies Act have been complied with by the company.

(v) According to the information and explanations given to us, in respect of deposits accepted by the company during the year or amounts which are deemed to be deposits, the provisions of Sections 73 to 76 of the Companies Act and the rules made thereunder to the extent notified have been complied with.

(vi) According to the information and explanations given to us, the company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable.



(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities and there are no arrears of outstanding undisputed statutory dues as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no disputed statutory dues referred to in sub clause (a) which have not been deposited as at 31st March, 2023 except in the following instances:

Sr. no	Name of the Statute	Nature of Dues	Amount Demanded (Rs. in Lakhs)	Amount paid (Rs. in Lakhs)	Period to which the amount relates	Forum Where disputes is pending
1	Goods & Service Tax Act, 2017	Goods & Service Tax	57.17	2.02	2018-19	Appellate Authority
2	Goods & Service Tax Act, 2017	Goods & Service Tax	94.76	5.29	2019-20	Appellate Authority

(viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained by the company. Accordingly, the requirement to report on clause 3(ix) (c) of the Order is not applicable.

(d) During the year the company has not utilised any short term funds for long term purposes. Accordingly, the requirement to report on clause 3(ix) (d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable.



- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any material fraud on the company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi) (a) of the Order is not applicable.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the company. Accordingly, the requirement to report on clause 3(xi) (c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the requirement to report on sub clauses of clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 (section 177 is not applicable) and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company after the end of the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi) (b) of the Order is not applicable.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable.



- (d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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, 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 causes us to believe that any material uncertainty exists as on the date of the audit report that 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 the 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.
- (xx) The company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Place: Mumbai
Date: 05/09/2023



For, **Kabra Associates**
Chartered Accountants

FRN: 104486W

CA D. S. Kabra

Partner

Membership No. : 17741

UDIN:23017741BGZOYZ4700

“Annexure B” to the Independent Auditors’ Report of VISHAL NIRMITI PRIVATE LIMITED (“the company”) for the year ended 31 March 2023.

(Referred to in paragraph 2 (g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of VISHAL NIRMITI PRIVATE LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists,



and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For, **Kabra Associates**
Chartered Accountants

FRN: 104486W

CA D. S. Kabra

Partner

Membership No. : 17741

UDIN: 23017741BGZOYZ4700

Place: Mumbai

Date: 05/09/2023

Balance Sheet as at 31st March, 2023

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Notes	(Rs. In Lakhs)	
		As at 31-03-2023	As at 31-03-2022
I EQUITY AND LIABILITIES			
1 Shareholders' Funds		5,415.22	5,194.58
a) Share Capital	3	480.00	480.00
b) Reserves and Surplus	4	4,935.22	4,714.58
2 Non-Current Liabilities		3,989.42	4,945.61
a) Long-Term Borrowings	5	3,875.95	4,791.22
b) Other Long-Term Liabilities	6	113.47	154.39
3 Current Liabilities		14,466.23	17,758.55
a) Short-Term Borrowings	7	3,522.12	4,031.16
b) Trade Payables	8	6,403.84	7,385.29
c) Other Current Liabilities	9	4,414.79	6,134.00
d) Short-Term Provisions	10	125.48	208.10
Total		23,870.87	27,898.74
II ASSETS			
1 Non-Current Assets		4,986.51	5,778.46
a) Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	4,706.91	4,995.25
b) Non-Current Investments	12	2.53	2.53
c) Long-Term Loans and Advances	13	320.09	320.09
d) Deferred Tax Asset (Net)	29.4	(113.77)	371.67
e) Other Non-Current Assets	14	70.75	88.92
2 Current Assets		18,884.36	22,120.28
a) Inventories	15	8,891.93	10,861.26
b) Trade receivables	16	4,823.60	5,342.00
c) Cash and cash equivalents	17	832.94	970.93
d) Short-Term Loans and Advances	18	4,141.56	4,407.58
e) Other Current Assets	19	194.33	538.51
Total		23,870.87	27,898.74
III Notes forming part of the financial statements	1 - 31		

In terms of our attached report .

For Kabra Associates

Chartered Accountants

FRN : 104486W


CA D S Kabra

Partner

Membership No. : 17741

For and on behalf of the Board of Directors
Vishal Nirmiti Private Limited

Brij Tapadiya

Director

DIN 00468346


Ajay Tapadiya

Director

DIN 00468241

Place: Mumbai

Date: 05-Sep-2023

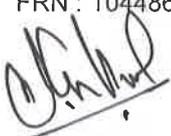
Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in Indian Rupees, unless otherwise stated)

Sr	Particulars	Notes	(Rs. In Lakhs)	
			For the year ended 31-03-2023	For the year ended 31-03-2022
I	Income from operations	20	26,555.58	23,738.90
	Other income	21	502.41	319.55
	Total Income		27,057.99	24,058.45
II	Expenses:			
1	Cost of Materials Consumed	22	14,584.27	15,596.57
2	Purchases of Stock-in-Trade	23	93.13	6.42
3	Changes in Inventories of Finished goods, Work in Progress and stock in trade	24	1,522.45	(2,920.79)
4	Employee Benefits Expenses	25	1,469.63	1,531.22
5	Finance Costs	26	1,577.25	1,641.43
6	Depreciation and Amortization Expenses	11	713.29	600.91
7	Other Expenses	27	5,903.20	6,580.73
	Total Expenses		25,863.22	23,036.49
III	Profit before exceptional and extra ordinary items & tax		1,194.77	1,021.96
8	Exceptional Items	28	(460.11)	(84.64)
IV	Profit before extra ordinary items & tax		734.66	937.32
9	Extra ordinary items		-	-
V	Profit before Tax		734.66	937.32
VI	Tax expense		514.03	-
	Current tax		28.59	-
	Deferred tax		485.44	-
VII	Net Profit for the year		220.63	937.32
VIII	Profit per equity share (Nominal value Rs. 100/- per share)			
	-Basic		Rs. 122.57	Rs. 520.73
	-Diluted		Rs. 122.57	Rs. 520.73
IX	Notes forming part of the financial statements	1 - 31		

In terms of our attached report .

For Kabra Associates
Chartered Accountants
FRN : 104486W



CA D S Kabra
Partner
Membership No. : 17741



For and on behalf of the Board of Directors
Vishal Nirmiti Private Limited



Brij Tapadiya
Director
DIN 00468346



Ajay Tapadiya
Director
DIN 00468241

Place: Mumbai
Date: 05-Sep-2023

Cash Flow Statement for the period of ended 31st March, 2023

(All amounts in Indian Rupees, unless otherwise stated)

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
A.	Cash Flow from Operating Activities :		
	Profit Before Taxes	1,194.77	1,021.96
	Add : Adjustments for:-		
	Depreciation and Amortization Expenses	713.29	600.91
	Loss / (Profit) on sale of assets	26.83	(3.71)
	Interest received	(280.23)	(161.93)
	Interest paid	1,577.25	1,641.43
	Operating profit before working capital changes	3,231.91	3,098.66
	Changes in working capital:		
	Inventories	1,969.33	(3,227.58)
	Trade Receivables	518.40	342.11
	Long Term Loan & Advances	0.43	6.63
	Short Term Loan & Advances	298.83	(1,102.98)
	Other current assets	310.94	212.90
	Other Non current assets	18.17	(17.96)
	Trade Payables	(981.45)	(330.97)
	Provision	(82.62)	(32.75)
	Other Current Liabilities	(1,833.78)	2,420.79
	Other Long Term Liabilities	(40.92)	3.87
	Cash Generated from/(used) in Operations	3,409.24	1,372.72
	Direct Taxes paid	(61.83)	(22.52)
	Exceptional items	(460.11)	(84.64)
	Net Cash from/(used) operating activities	2,887.30	1,265.56
B.	Cash Flow from Investing Activities :		
	Purchase of Fixed Assets	(882.31)	(342.13)
	Loss/(Profit) on Sale of Fixed Assets	(26.83)	3.71
	Sale of Fixed Assets	457.37	103.80
	Interest received	313.47	206.42
	Fixed deposits placed with banks	137.71	(96.58)
	Net cash provided by investing activities	(0.59)	(124.78)
C.	Cash Flow used in Financial Activities :		
	Proceeds from/(Repayment) in long term Borrowings	(800.70)	1,162.47
	Proceeds from/(Repayment) in short term Borrowings	(509.04)	(664.99)
	Interest paid	(1,577.25)	(1,641.43)
	Net cash used in financing Activities	(2,886.99)	(1,143.95)
	Net increase in cash & cash equivalents	(0.28)	(3.17)
	Cash & cash equivalents at beginning of the year	15.89	19.06
	Cash & cash equivalents at end of the year	15.61	15.89
	Add: Bank balances	125.85	64.71
	Add: Earmarked balances with banks	691.48	890.33
	Cash & bank balances at end of the year	832.94	970.93

In terms of our attached report.

For Kabra Associates

Chartered Accountants

FRN : 104486W



CA D S Kabra

Partner

Membership No. : 17741



For and on behalf of the Board of Directors

Vishal Nirmiti Private Limited



Brij Tapadiya

Director

DIN 00468346



Ajay Tapadiya

Director

DIN 00468241

Place: Mumbai

Date: 05-Sep-2023

Notes forming part of the financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate Information

Vishal Nirmiti Private Limited is a company incorporated under the provisions of the Companies Act. The company's registered office is situated at 303, Elphinstone House, 17, Marzban Road, Mumbai 400001. The Company is engaged in the business of manufacturing concrete sleepers, other civil construction work, power generation through windmill and development of infrastructure facilities. The company's business activities are located in Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Haryana and Himachal Pradesh etc.

2 Significance Accounting Policies**2.01 Basis of accounting and preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other relevant provisions of the Act.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C), [Companies (Accounting Standards) Rules, 2006], as amended and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The company has followed operating cycle as 12 Months for the purpose of current and non-current classification of assets and liabilities.

2.02 Revenue Recognition

Project revenue, including escalation claims wherever applicable, relating to the projects undertaken is recognized on percentage to completion method or on the basis of progress of the work actually completed, as the case may be. All the related costs are charged to arrive at income in respect of each project.

Revenue from supply of sleepers manufactured by the company is recognized on the basis of the number of sleepers dispatched during the year.

Provision for Price Escalation is made in the accounts as per the terms of respective contracts for supply of sleepers.

Revenue from Claims are recognized as income upon the final decision on such disputes by the appropriate authorities, unless otherwise stated.

Revenue from services rendered is recognized in the statement of profit and loss as and when the underlying services are performed.

2.03 Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment and Intangible Assets are stated at cost, after reducing accumulated depreciation until the date of the balance sheet. Expenses incurred before commencement of production are capitalised in proportion to capital value of Property, Plant & Equipment and Intangible Assets.

2.04 Depreciation

Depreciation on Property, Plant & Equipment and Intangible Assets has been provided for in the accounts on the basis of written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in case of sleeper division, windmill division and head office where depreciation has been provided on SLM basis on the original cost & additions made thereto.

2.05 Investments

Non-Current Investments are stated at cost.



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2.06 Inventories

Item	Basis
Raw Materials	At lower of Cost or net realisable value
Finished Goods	At net realisable value
Work in Progress	Percentage completion method
Stores & Consumables	At lower of Cost or net realisable value
Scrap (including empty cement bags)	At Realisable Value

2.07 Other income

Interest income is accounted on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is accounted for when the right to receive it is established.

2.08 Employee benefits

Employee benefits include provident fund, gratuity fund, leave encashment and other short term benefits.

Long term employee benefits:

(A) Defined contribution plans:**Provident Fund:**

Contribution to provident fund is classified as defined contribution plan as the company does not carry any further obligations, apart from contributions made on monthly basis. Contribution to provident fund is made to regulatory authorities on monthly basis, which are debited to the Statement of Profit and Loss.

(B) Defined benefit plans:**Gratuity:**

Gratuity liability is determined by actuarial valuation by the LIC and the yearly contribution in respect thereof is made to Life Insurance Corporation's Group Gratuity (cash accumulation) Scheme in compliance with the Payment of Gratuity Act.

Leave Encashment:

Liability towards Leave Encashment is accounted for on accrual basis.

Short term employee benefits:

Other short term employee benefits are charged to the Statement of Profit and Loss in the period in which employees render services.

2.09 Income Tax

Provision is made for Income Tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded as considered appropriate for matters under appeal.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be adjusted in future.

2.1 Impairment of Assets

At the Balance sheet date, the Company reviews the carrying amounts of its Property, Plant & Equipment and Intangible Assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

2.11 Provisions, contingent liabilities and contingent assets

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities, if material, are disclosed by way of notes to the accounts. Contingent Assets are not recognized.

2.12 Borrowing costs

Borrowing costs include interest and ancillary costs incurred in respect of borrowing of funds for working capital requirements and acquisition of property, plant and equipment for the company's business. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset and incurred till the date the assets are put to use are capitalised with the related asset. Remaining borrowing costs are charged to the Statement of Profit and Loss for the year.



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2.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition. Others are shown as bank balances.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Input Tax Credit

The Company has regular practice to take credit for Goods & Service Tax on inward supply.

2.16 Accounting policies not referred to otherwise are consistent with the generally accepted accounting principles.

3 Share Capital

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Number of Shares	Amount	Number of Shares	Amount
a)	Authorised:				
	Equity shares of Rs. 100/- each	2,00,000	200.00	2,00,000	200.00
	Redeemable preference Shares of Rs. 100/- each	5,00,000	500.00	3,00,000	300.00
	Total	7,00,000	700.00	5,00,000	500.00
b)	Issued, subscribed and fully paid up:				
	Equity shares of Rs. 100/- each	1,80,000	180.00	1,80,000	180.00
	0% Redeemable preference Shares of Rs. 100/- each	3,00,000	300.00	3,00,000	300.00
	Total	4,80,000	480.00	4,80,000	480.00

3 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Number of Shares	Amount	Number of Shares	Amount
A	Equity shares of Rs. 100/- each :				
i	Shares outstanding at the beginning of the year	1,80,000	180.00	1,80,000	180.00
ii	Change during the year	-	-	-	-
iii	Shares outstanding at the end of the year	1,80,000	180.00	1,80,000	180.00
B	Preference Shares of Rs. 100/- each :				
i	Shares outstanding at the beginning of the year	3,00,000	300.00	3,00,000	300.00
ii	Change during the year	-	-	-	-
iii	Shares outstanding at the end of the year	3,00,000	300.00	3,00,000	300.00

3 (ii) Details of shares held by each shareholder holding more than 5% shares:

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Number of Shares	% of Holding	Number of Shares	% of Holding
A	Equity shares:				
i	Vaman Prestressing Co. Pvt. Ltd.	30,000	16.67%	30,000	16.67%
ii	Shankarlal Gilada & Sons Pvt. Ltd.	14,100	7.83%	14,100	7.83%
B	Preference shares:				
i	Vaman Prestressing Co. Pvt. Ltd.	3,00,000	100.00%	3,00,000	100.00%



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Vishal Nirmiti Private Limited

F.Y. 2022-23

3 (iii) Details changes in promoters shares holding

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023			As at 31-03-2022		
		Number of Shares	% of total shares	% change of holding	Number of Shares	% of total shares	% change of holding
1	Ajay Bhagwandas Tapadiya	5,814	3.23	-	5,814	3.23	-3.57
2	Akhil Ranchoddad Tapadiya	5,643	3.14	-	5,643	3.14	-0.28
3	Akhilesh Badrinarayan Tapadiya	2,918	1.62	-	2,918	1.62	-0.18
4	Anant Satyanarayan Tapadiya	4,332	2.41	-	4,332	2.41	-1.22
5	Badrinarayan Tapadiya	-	-	-	-	-	-0.01
6	Brij Bhagwandas Tapadiya	5,643	3.14	-	5,643	3.14	-6.64
7	Deepa Brij Tapadiya	-	-	-	-	-	-0.96
8	Ganesh Laxminiwas Tapadiya	5,700	3.17	-	5,700	3.17	-2.31
9	Giriraj Satyanarayan Tapadiya	7,524	4.18	-	7,524	4.18	3.46
10	Jaya Yash Tapadiya	5,643	3.14	-	5,643	3.14	2.53
11	Kamlabai Badrinarayan Tapadiya	-	-	-	-	-	-0.84
12	Keshav Tapadiya	1,710	0.95	-	1,710	0.95	0.05
13	Krishna Tapadiya	3,192	1.77	-	3,192	1.77	1.77
14	Laxminivas Hiratal Tapadiya	-	-	-	-	-	-0.55
15	Mangal Venugopal Tapadiya	-	-	-	-	-	-0.89
16	Manish Tapadiya	3,101	1.72	-	3,101	1.72	1.72
17	Naveen Ganesh Tapadiya	5,700	3.17	-	5,700	3.17	1.51
18	Nayan Tapadiya	3,876	2.15	-	3,876	2.15	1.88
19	Pawan alias Umesh Vithaldas Tapadiya	7,980	4.43	-	7,980	4.43	1.17
20	Radhika Rameshkumar Tapadiya	-	-	-	-	-	-0.52
21	Rajendra Badrinarayan Tapadiya - HUF	-	-	-	-	-	-2.03
22	Rajendra Tapadiya	6,019	3.34	-	6,019	3.34	3.34
23	Ramesh Ramanujdas Tapadiya	3,933	2.19	-	3,933	2.19	1.47
24	Rangnath Satyanarayan Tapadiya	3,876	2.15	-	3,876	2.15	-0.12
25	Sampat Laxminivas Tapadiya	5,700	3.17	-	5,700	3.17	1.89
26	Shiven Tapadiya	1,710	0.95	-	1,710	0.95	0.95
27	Shyam Ramanujdas Tapadiya	2,394	1.33	-	2,394	1.33	-1.38
28	Sonu Tapadiya	-	-	-	-	-	-0.54
29	Suyash Vithaldas Tapadiya	7,980	4.43	-	7,980	4.43	2.47
30	Varun Tapadiya	1,710	0.95	-	1,710	0.95	0.95
31	Vedant Tapadiya	5,700	3.17	-	5,700	3.17	3.17
32	Venugopal Tapadiya	3,101	1.72	-	3,101	1.72	-0.67
33	Vijay Venugopal Tapadiya	3,101	1.72	-	3,101	1.72	1.37
34	Vithaldas Radhakishan Tapadiya	-	-	-	-	-	-2.96
35	Yash Tapadiya	-	-	-	-	-	-4.94
36	Natraj Gopikishan Ladda	1,498	0.83	-0.00	1,499	0.83	-0.00
37	Bindu Rajgopal Gilada	340	0.19	-	340	0.19	-
38	Gourajadevi Shankarlal Gilada	1,679	0.93	-	1,679	0.93	-
39	Rajashree Gilda	5,100	2.83	-	5,100	2.83	-0.03
40	Rajgopal Shankerlal Gilada	2,338	1.30	-	2,338	1.30	-0.06
41	Rajgopal V. Gilada, HUF	271	0.15	-	271	0.15	-
42	Sampat Shankarlal Gilda	4,250	2.36	-	4,250	2.36	-0.04
43	Sangeeta Sampatkumar Gilada	850	0.47	-	850	0.47	-
44	Shankarlal Gilada & Sons Pvt. Ltd.	14,100	7.83	-	14,100	7.83	0.09
45	Shankarlal R. Gilada -HUF	401	0.22	-	401	0.22	0.05
46	Shankarlal Tulsiram Gilada	3,020	1.68	-	3,020	1.68	-
47	Vaibhav Gilda (HUF)	2,151	1.20	-	2,151	1.20	-
48	Vaman Prestressing Company Pvt. Ltd	30,000	16.67	-	30,000	16.67	-
49	Jethmal Radhakishan and Sons LLP	1	0.00	-	1	0.00	-
50	Prestress Steel LLP	1	0.00	0.00	-	-	-
		1,80,000	100		1,80,000	100	



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3 (iv) Rights, preferences and restrictions attached to shares:

- a The company has only one class of equity shares having a par value of Rs. 100/- each . Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- b The company has only one class of Preference shares having a par value of Rs. 100/- each. In the event of winding up, preference shares have preferential rights in respect of repayment of capital.

4 Reserves and Surplus		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Capital Reserves:-	156.64	156.64
	i Special Capital Incentive :		
	Opening balance	91.06	91.06
	Closing balance	91.06	91.06
	ii Central Cash Subsidy		
	Opening balance	21.63	21.63
	Closing balance	21.63	21.63
	iii Amalgamation Reserve		
	Opening balance	43.95	43.95
	Closing balance	43.95	43.95
b)	Securities Premium Account		
	Opening balance	2,085.89	2,085.89
	Closing balance	2,085.89	2,085.89
c)	General Reserve		
	Opening balance	404.16	404.16
	Closing balance	404.16	404.16
d)	Surplus in Statement of Profit and Loss		
	Opening Balance	2,067.90	1,130.57
	Add: Profit / (Loss) for the year	220.63	937.32
	Closing balance	2,288.53	2,067.89
	Total	4,935.22	4,714.58



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5 Long Term Borrowings

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Current Maturities	Non-Current	Current Maturities	Non-Current
A. Secured					
a) Term Loans :					
i From banks					
	- Bank of Maharashtra	87.54	105.05	138.25	201.43
	- HDFC Bank	43.72	24.77	20.39	46.99
	- Standard Chartered Bank	25.46	766.48	-	-
ii From Other Parties					
	-Sundaram Finance Ltd.	19.51	16.91	10.20	15.44
	-LIC Group Gratuity Loan	-	12.39	-	14.11
b) Working Capital Term Loans (GECL):					
i From banks					
	- Bank of Maharashtra	135.74	559.86	53.99	701.00
	- Canara Bank	115.26	357.22	24.63	268.37
	- ICICI Bank	-	-	40.00	200.00
	- HDFC Bank	23.09	216.91	-	-
B. Unsecured					
a) Deferred payment liabilities					
	Sales Tax Deferment Liabilities	23.53	-	99.36	-
b) Loans and advances from Directors					
		-	-	-	4.42
c) Loans and advances from Shareholders					
		27.54	316.36	-	1,219.60
d) Loans and advances from related parties					
		-	1,500.00	-	2,019.86
e) Other loans and advances:					
	From Other Parties	-	-	-	100.00
Total		501	3,875.95	387	4,791.22

5 (A) Loans and advances from related parties comprises of the following:

Sr	Name of related party	As at 31-03-2023	As at 31-03-2022
1	Mangal Trading Co.	-	519.86
2	Prestress Steel LLP *	750.00	750.00
3	Siddhi Ferrous Pvt. Ltd *	750.00	750.00
Total		1,500.00	2,019.86

* Being non current creditors shown under unsecured loans

6 Other Long Term Liabilities

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
i	Advance against Sale of Fixed Asset	13.00	13.00
ii	Security Deposit	89.27	95.63
iii	Gratuity Payable	11.20	45.76
Total		113.47	154.39



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7 Short-Term Borrowings		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Secured:-		
	Loans repayable on demand from banks:	3,522.12	4,031.16
	Cash Credit Accounts with-		
i	Bank of Maharashtra	1,211.62	1,723.64
ii	ICICI Bank	-5.48	969.47
iii	Canara Bank	2,032.51	957.81
iv	HDFC Bank	194.42	406.84
v	State Bank of India	89.05	-26.60
	Total	3,522.12	4,031.16

8 Trade Payables		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,403.84	7,385.29
	Total	6,403.84	7,385.29

8(a) Trade Payables ageing			
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
A	Undisputed		
	Other		
	Less than 1 years	5,814.98	6,948.77
	1-2 years	424.61	357.70
	2-3 years	115.74	40.53
	More than 3 years	42.85	38.29
	Total	6,398.18	7,385.29
	Total Undisputed	6,398.18	7,385.29
B	Disputed		
	Other		
	Less than 1 years	2.64	-
	1-2 years	3.03	-
	2-3 years	-	-
	More than 3 years	-	-
	Total Other	5.67	-
	Total	6,403.85	7,385.29

9 Other Current Liabilities		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Current Maturities of Long Term Debt	501.39	386.82
b)	Other payables :		
i	Statutory remittances (Contributions to PF, TDS, GST, etc.)	435.09	466.32
ii	Advance from Customers:	3,264.35	5,028.69
iii	Payable to Employees	213.96	252.17
	Total	4,414.79	6,134.00

10 Short-Term Provisions		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Provision - Others		
	- Provision for accrued expenses	125.48	197.87
	- Provision for Interest payable	-	10.23
	Total	125.48	208.10



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Vishal Nirmiti Private Limited

F.Y. 2022-23

Notes forming part of the financial statements for the year ended 31st March, 2023 (All amounts in Indian Rupees, unless otherwise stated)

Note 11 Property, Plant and Equipment and Intangible assets

Sr. No.	Particulars	Gross Block					Accumulated depreciation and impairment					Net Block	
		As at 01-Apr-2022	Additions	Other adjustment	Deletions	As at 31-Mar-2023	As at 01-Apr-2022	For the period	Other adjustment	Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2023
1	Land & Site Development	36.18	240.80			276.98							276.98
2	Building	1,997.41	18.63	-257.88	50.33	1,707.83	1,130.26	201.77	-257.88	21.51	1,052.64	655.19	655.19
3	Temporary Shed	797.52	4.85	-473.55		328.82	750.54	25.86	-473.55		302.85	25.97	25.97
4	Plant & Machinery												
a	Moulds & Benches	1,771.45	133.47	-324.20	174.73	1,405.99	516.38	100.13	-76.23	-1.52	541.80	864.19	864.19
b	Others	4,667.25	139.49	156.65	224.60	4,738.79	2,582.46	227.00	-85.92	68.71	2,654.83	2,083.96	2,083.96
c	Wind Electric Generator	995.27				995.27	833.72	19.82			853.54	141.73	141.73
5	Railway Siding	152.68				152.68	126.11	3.21	3.97		133.29	19.39	19.39
6	Electrical Installations	445.42	8.51	-1.33	55.23	397.37	234.38	74.06	-1.67	30.36	276.41	120.96	120.96
7	Water Installation	101.81		-15.62	4.29	81.90	40.86	10.40	-9.63	0.99	40.64	41.26	41.26
8	Office Equipments	142.72	4.58	-1.09	1.65	144.56	106.81	12.23	-1.09	0.01	117.94	26.62	26.62
9	Computers	172.89	5.78	9.68	1.12	187.23	151.29	17.17	-1.37	0.98	166.11	21.12	21.12
10	Furniture & Fixtures	158.68	0.67	-0.83	3.34	155.18	123.46	3.90	-0.83	0.70	125.83	29.35	29.35
11	Vehicles	375.59	31.73	-16.90	20.20	370.22	280.26	17.73	-20.87	13.30	263.82	106.40	106.40
	Total Rs.	11,814.87	588.51	-925.07	535.49	10,942.82	6,876.53	713.28	-925.07	135.04	6,529.70	4,413.12	4,413.12
	Capital Work in Progress	56.91	293.80		56.91	293.80						293.80	293.80
	Total Rs.	11,871.78	882.31	-925.07	592.40	11,236.62	6,876.53	713.28	-925.07	135.04	6,529.70	4,706.92	4,706.92
	Previous year	11,670.55	346.33	-4.20	140.90	11,871.78	6,312.71	600.91		37.11	6,876.51	4,995.27	4,995.27



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12 Non-Current Investments

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Number of Shares/Units	Amount	Number of Shares/Units	Amount
Other Investments					
A	In fully paid up equity instruments	Face Value			
a)	Quoted:				
i	TV18 Broadcast Limited.	2	1,047	1,047	1.70
ii	Network 18 Media & Investments Ltd.	5	860	860	0.73
	Subtotal		2.43		2.43
b)	Unquoted:				
i	The Saraswat Co-operative Bank Ltd.	10	5	5	-
ii	The Saraswat Co-operative Bank Ltd.	50	200	200	0.10
	Subtotal		0.10		0.10
Total			2.53		2.53
Aggregate amount of quoted investments			2.43		2.43
Aggregate market value of quoted investments			0.87		0.95
Aggregate amount of unquoted investments			0.10		0.10

13 Long-Term Loans and Advances

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good :			
i	Income Tax receivable	320.09	319.66
ii	Prepaid Expense	-	0.43
Total		320.09	320.09

14 Other Non-Current Assets

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
i	Security Deposits:	70.75	88.92
Total		70.75	88.92

15 Inventories

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Raw Materials and components	1,461.40	1,628.59
i	Manufacturing Division	1,416.84	1,465.78
ii	Infrastructure Division	44.56	162.81
b)	Goods-in Transit	67.05	-
c)	Work-in-progress	1,281.72	1,710.81
d)	Finished goods	5,828.71	7,296.56
e)	Stores and Spares Parts	231.55	199.29
f)	Coal & Fuel	21.50	26.01
Total		8,891.93	10,861.26



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16 Trade receivables		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Unsecured, considered good :		
i	Trade receivables - Undisputed	4,428.29	5,199.39
ii	Trade receivables - Disputed	429.66	456.24
iii	Less: Provision for doubtful debts	-34.35	-313.63
	Total	4,823.60	5,342.00

16(a) Trade receivables		As at 31-03-2023		As at 31-03-2022		
Sr	Particulars					
A	Undisputed	Considered	doubtful	good	doubtful	good
	Less than 6 months	-	-	2,749.35	-	3,258.26
	6months – 1 years	-	-	427.81	-	182.48
	1-2 years	-	-	47.59	-	47.49
	2-3 years	-	-	31.82	-	26.39
	More than 3 years	-	-	79.39	-	103.89
	Total Undisputed			3,335.96		3,618.51
B	Disputed	Considered	doubtful	good	doubtful	good
	1-2 years	-	-	-	-	-
	2-3 years	-	-	-	-	0.47
	More than 3 years	-	-	429.66	-	455.77
	Total Disputed			429.66		456.24
C	Unbilled			1,057.97		1,267.28
	Total			4,823.59		5,342.03
	Grand Total (Consider good + doubtful)			4823.59		5342.03

17 Cash and Bank Balances		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
i	Cash and cash equivalents		
a)	Cash on Hand	15.61	15.89
b)	Balance with Banks	817.33	955.04
i	Balance with banks in current accounts	125.85	64.71
ii	In earmarked accounts		
	-Balances held as margin money or security against borrowings, guarantees and other commitments	691.48	890.33
	Total	832.94	970.93

18 Short-Term Loans and Advances		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
A	Unsecured, considered good :		
a)	Loans and advances to Related Parties	1,511.31	2,240.90
b)	Loans and advances to employees	84.83	67.38
c)	Prepaid Expenses	29.03	29.07
d)	Balances with government authorities :	592.05	822.90
	- Entry Tax Receivable	42.11	42.11
	- Goods & Service Tax Receivable	527.51	524.37
	-Balance in GST Account	22.43	256.42
e)	Others :	1,924.34	1,247.33
i	Advance to Suppliers, contractors & others	1,801.30	1,160.64
ii	Current Tax Asset	109.10	76.29
iii	Other Amounts recoverable in cash or kind or for value to be received	13.94	10.40
	Total	4,141.56	4,407.58

19 Other Current Assets		(Rs. In Lakhs)	
Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a	Accruals :-		
	Interest receivable	-	33.24
b	Others :-		
	Security Deposits	194.33	505.27
	Total	194.33	538.51



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20 Revenue from Operations		(Rs. In Lakhs)	
Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
A	Sale of Products :	24,632.11	22,200.28
1	Manufactured goods		
i	Concrete Sleepers	22,824.50	18,384.34
ii	Provision for Escalation (refer note below)	-116.29	381.78
iii	M.S.Pipe Sale	1,768.45	3,370.56
iv	Wind Power	61.46	56.72
	Total - Sale of Manufactured goods	24,538.12	22,193.40
2	Traded Goods		
i	Concrete Sleepers	91.24	-
ii	M.S.Plate	2.75	-
iii	M.S.Pipe	-	6.88
	Total - Sale of Traded goods	93.99	6.88
B	Sale of Services :	1,788.50	1,391.68
i	Infrastructure projects	2.19	12.53
ii	Construction Services -BOT	183.00	-
iii	Fabrication Job Work	1,603.31	1,379.15
iv	Transport Income	-	-
C	Other Operating Revenues :	134.97	146.94
i	Sale of Scrap	133.63	139.74
ii	Sale of Miscellaneous Contract Materials	1.34	7.20
	Total	26,555.58	23,738.90

20 (a) Note Re. Provision for Escalation

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Unbilled Provision for Escalation at the end of the year	1,279.17	1,233.01
Less: Provision pertaining to earlier years billed during the year and included in concrete sleeper sale	-1,395.46	-851.23
Total	-116.29	381.78

21 Other income		(Rs. In Lakhs)	
Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
a)	Interest Income	280.23	161.93
i	From banks	23.29	43.06
ii	From associate concerns & companies	251.30	118.22
iii	From Income Tax Refund	5.20	-
iv	From others	0.44	0.65
b)	Other NonOperating Income :	222.18	157.62
i	Rent	127.22	76.51
ii	Business Support Service	75.44	50.35
iii	Miscellaneous balance written back	19.52	30.76
	Total	502.41	319.55



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22 Cost of Materials Consumed

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
a)	Manufacturing Division	14,317.29	15,334.98
	Opening Stock	1,465.78	1,167.18
	Add: Purchases	14,681.19	15,776.11
	Less : Sale of Material (Including branch transfer)	-412.84	-142.53
	Less : Closing Stock	-1,416.84	-1,465.78
b)	Infrastructure Division	266.98	261.59
	Opening Stock #	54.58	166.94
	Add: Purchases	256.96	257.46
	Less : Closing Stock	-44.56	-162.81
	# Stock in respect of projects discontinued in earlier years, written off and shown as an exceptional item		
	Total	14,584.27	15,596.57

22 (i) Raw Material Consumed comprises of the following :

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
i	Cement	2,894.62	3,362.44
ii	HTS Wire	4,193.77	3,442.78
iii	MCI Insert	3,700.99	3,563.43
iv	Coarse aggregates	861.97	818.39
v	Fine aggregates	427.14	406.07
vi	M.S.Plate	1,676.77	3,452.07
vii	Other Items	562.03	551.38
	Total	14,317.29	15,596.56

23 Purchase of Stock-in-Trade

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
i	Concrete Sleepers	90.53	-
ii	M.S.Plate	2.60	-
iii	M.S.Pipe	-	6.42
	Total	93.13	6.42

24 Changes in Inventories

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
a)	Inventories at the beginning of the year:	8,632.88	6,086.58
i	Finished goods	7,296.56	4,288.22
ii	Work-in-Progress #	1,336.32	1,798.36
b)	Inventories at the end of the year:	7,110.43	9,007.37
i	Finished goods	5,828.71	7,296.56
ii	Work-in-Progress	1,281.72	1,710.81
	# WIP in respect of projects discontinued in earlier years, written off and shown as an exceptional item		
	(Increase) / Decrease in Inventories [a - b]	1,522.45	-2,920.79



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25 Employee Benefits Expense		(Rs. In Lakhs)	
Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
a)	Salaries & Wages	1,287.71	1,242.76
b)	Directors' remuneration	41.60	41.60
c)	Contribution to :		
i	Provident fund & other funds	39.38	37.61
ii	Gratuity fund	-	93.75
d)	Staff and Labour welfare expenses	100.94	115.50
Total		1,469.63	1,531.22

26 Finance Costs		(Rs. In Lakhs)	
Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
a)	Interest Expenses on:	1,446.99	1,522.17
i	Borrowings	886.13	927.56
ii	Trade payables (Other than acceptances)	247.72	547.34
iii	Others	313.14	47.27
b)	Other Borrowing Costs	130.26	119.26
Total		1,577.25	1,641.43



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27 Other Expenses		(Rs. In Lakhs)	
Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
i	Stores & Consumable	423.00	510.55
ii	Power & fuel	707.97	816.10
iii	Rent	114.78	126.06
iv	Repairs & maintenance - Building	52.88	18.48
v	Repairs & maintenance- Plant & machinery	301.75	230.42
vi	Insurance	18.02	19.84
vii	Rates & Taxes	22.77	16.83
viii	Miscellaneous expenses		
1	Labour charges	2,262.92	2,632.43
2	Operational cost of Windmill	39.43	39.78
3	Inspection & Testing	104.63	75.58
4	Sub-contract Expenses	-	11.68
5	Transportation and Hiring	727.12	681.41
6	Printing & stationery	6.64	5.66
7	Professional & Consultancy Fees	60.46	148.23
8	Business promotion	61.09	25.76
9	Charity & donations	26.05	11.53
10	Advertisement	2.90	1.64
11	Travelling & Conveyance	125.01	82.04
12	Vehicle Expenses	98.30	82.21
13	Communication Expenses	15.25	14.03
14	Miscellaneous Balance Written Off	8.60	12.16
15	Liquidated Damages	0.49	1.52
16	Auditors remuneration	7.97	5.74
17	Premium Paid Against BOT Project	-	26.00
18	Brokerage & Commission	9.75	10.69
19	Share of Profit -under BOT	121.10	27.81
20	Bank Charges	1.78	2.45
21	General expenses	28.37	23.32
22	Office & General expenses	19.89	23.48
23	Business Support Service	107.68	39.15
24	Reversal of Input Tax credit of GST	50.42	30.83
25	CSR Expenses	16.00	8.00
26	Tender Expenses	-	19.24
27	Provision for doubtful debts	34.35	313.63
28	Bad Debts	605.19	294.61
29	Reversal of provision for doubtful debts	-313.63	-
30	Other Site Expenses	7.44	6.09
31	Scrap & Turnout Recovery	-	189.46
32	Loss (profit) on Sale of Asset	26.83	-3.71
Total		5,903.20	6,580.73

27 (a) Stores & Consumable			
Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	
Opening Stock	199.29	173.69	
Add: Purchases	515.78	584.16	
Less : Sale of Stores Material (Including Branch Transfers)	60.52	48.01	
Less : Closing Stock	231.55	199.29	
Total	423.00	510.55	



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27 (b) Power & Fuel

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening Stock	26.01	39.29
Add: Purchases	489.00	571.00
Less : Closing Stock	21.50	26.01
Total	493.51	584.28
Add: Power Charges	214.46	231.82
Total	707.97	816.10

27 (c) Insurance

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Keyman Insurance Premium	2.77	2.77
Insurance	15.25	17.07
Total	18.02	19.84

27 (d) Transport and Hiring

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Transport Charges Inward	297.04	420.01
Sleeper Shifting expenses	270.86	93.31
Hiring Charges	139.57	115.99
Weightment Charges	0.79	0.51
Other Misc Exps	18.86	51.59
Total	727.12	681.41

27 (c) Auditors remuneration (including branch auditors):

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
For Statutory Audit	6.70	5.65
For Reimbursement of Expenses	0.27	0.09
Total	7.97	5.74

28 Exceptional Items

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
i	Advances to Job worker W-off	-	287.91
ii	Work in Progress W-off	374.49	-
iii	Stock of material W-off	108.22	-
	Total	482.71	287.91
b)	Exceptional Income		
i	Arbitration Award	22.60	-
ii	VAT refund	-	203.27
	Total	22.60	203.27
	Net Exceptional Item	-460.11	-84.64



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29 Disclosures under Accounting Standards

AS 15 Disclosure

29.1 Segment information

(Rs. In Lakhs)

Sr	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
i	External Revenue		
	Manufacturing Division	22,933.62	16,328.57
	Infrastructure Division	3,560.49	3,838.24
	Power Division	61.46	55.75
	Total	<u>26,555.57</u>	<u>20,222.56</u>
ii	Expenses		
	Manufacturing Division	20,158.50	14,411.87
	Infrastructure Division	3,826.44	3,400.74
	Power Division	60.01	59.53
	Other unallocable	1,818.28	1,426.14
	Total	<u>25,863.23</u>	<u>19,298.28</u>
iii	Result Profit / (Loss)		
	Manufacturing Division	2,841.40	1,966.38
	Infrastructure Division	-139.29	481.19
	Power Division	1.45	-3.78
	Other unallocable	-1,508.82	-1,261.27
	Infrastructure Division-Exceptional Item	-460.11	-533.57
		<u>734.63</u>	<u>648.95</u>
iv	Segment Assets		
	Manufacturing Division	14,872.33	12,648.66
	Infrastructure Division	5,002.90	7,517.87
	Power Division	175.75	259.27
	Other unallocable	3,819.88	3,977.22
		<u>23,870.86</u>	<u>24,403.02</u>
v	Segment Liabilities		
	Manufacturing Division	16,151.78	8,505.86
	Infrastructure Division	3,723.45	7,683.75
	Power Division	175.75	83.48
	Other unallocable	3,819.88	3,872.66
		<u>23,870.86</u>	<u>20,145.75</u>



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29.3 Earning per share

(in Rs.)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
i	Net profit / (loss) for the year,	2,20,61,655	9,37,31,569
ii	Weighted average number of equity shares	1,80,000	1,80,000
iii	The Nominal value per share	100.00	100.00
iv	Earning per share - Basic/Diluted	122.56	520.73

29.4 Deferred Tax Asset

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Tax effect of items constituting deferred tax assets:		
	Carry forward Business Losses	-	203.51
	Carry forward Depreciation Loss	-	307.61
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	8.51	4.96
	Total - Deferred Tax Assets	8.51	516.08
b)	Tax effect of items constituting deferred tax liability:		
	On difference between book balance and tax balance of fixed assets	122.28	144.41
	Total - Deferred Tax Liabilities	122.28	144.41
	Deferred Tax Asset / (Liability) (Net) (a-b)	-113.77	371.67

29.5 During the year, the company has recognised deferred tax liability of Rs. 485.44 lakhs (Previous year Rs. Nil) in the Statement of Profit and Loss.

29.6 The company's main business is to manufacture concrete sleepers as per design provided by RDSO (Research Design and Standard Organisation) and supply the same against accepted tenders from Indian Railways and others at a price with a price escalations clause. In view thereof, the company has been consistently valuing its closing stock of Sleepers at net realisable value instead of cost or net realisable value whichever is lower as prescribed by the Accounting Standard 2 (AS-2). Profit for the year on account of this deviation from the AS-2 is lower by Rs. 338.71 Lakhs (Previous Year, profit was higher by Rs. 353.74 Lakhs)

30.00 Disclosure of Additional Regulatory information as per Schedule III to the Companies Act, 2013, as applicable-

30.01 Additional Disclosures relating to loans or advances to Promoters, Directors, Key managerial personnel and other Related Parties.

Without specifying any terms or period of repayment-

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		Amount Rs.	% of Total	Amount Rs.	% of Total
A	Related Party				
1	Jethmal Radhakishan and Sons LLP	1,511.31	36.49	-	-
2	Natraj Udyog	-	-	2,240.90	50.84
	Total	1,511.31	36.49	2,240.90	50.84

30.02 Details of pending registration/ modification / satisfaction of charges with ROC.

Sr.	Name of the bank	Nature of facility	Registered amount	Modified amount	Date of Sanction / repayment	Due date for Modification / satisfaction	Remarks
1	Bank of Maharashtra	CC/BG/TL	4148.00	2333.00	27-Mar-23	26-Apr-23	Being Complied with
2	HDFC Bank	Lien on FD	2239.00	989.00			Being Complied with



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30.03 Analytical Ratios:

Sr	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio	Current Asset	Current Liabilities	1.31	1.25	4.80%	-
2	Debt-equity ratio	Total Debt	Shareholder's Equity	1.46	1.77	-17.72%	-
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation	Debt service = Interest & Lease Payments + Principal Repayments	0.34	1.50	-77.43%	Due to exceptional loss during the year.
4	Return on equity	Net Profits after taxes	Average Shareholder's Equity	0.04	0.20	-79.03%	Due to exceptional loss during the year.
5	Inventory turnover ratio	Cost of Sales / Sales	Average Inventory	2.69	2.57	4.74%	-
6	Trade receivables turnover ratio	Revenue From Operations	Average Account Receivable	5.22	4.31	21.33%	-
7	Trade payables turnover ratio	Cost of Purchase + Other expenses	Average Trade Payable	3.24	3.20	1.20%	-
8	Net capital turnover ratio	Net Sales	Average Working capital = Current assets – Current liabilities	6.05	7.58	-20.19%	-
9	Net profit ratio	Net Profit	Sales of Service	0.01	0.04	-78.96%	Due to exceptional loss during the year.
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.18	-2.96%	-
11	Return on investment	Income generated from invested funds	Average investments	-	-	NA	-

31 Additional information to the financial statements

31.01 Securities for loans / working capital term loan / cash credit facility from banks:

A Cash Credit & Term Loan facility with Bank of Maharashtra:

1 Cash Credit facility

Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Cash Credit and Term Loan facility

Further secured by Exclusive charge by way of registered mortgage on:

- Shree Building, CMC No. 1-13/15, Khuba Plot, S No. 38, Brahmpur, Station Road, Gulbarga, owned by Shri Laxminivas Tapadiya, Shri Ganeshlal Tapadiya & Shri Sampatkumar Tapadiya
 - H. No. 1 – 7 bearing CTS No. 915 / 1 (Part), Chalta No. 1 / 1, Sheet No. 103, Block No. VIII and Open NA plot forming part of H. No. 1 – 7 bearing CTS No. 915 / 1 (Part), Chalta No. 1 / 1, Sheet No. 103, Block No. VIII & bearing CTS No. 921 / part, Chalta No. 1 / 12, Sheet No. 103, Block No. VIII near Goldsukh Market, adjacent to centralized Jewellery Market, Khuba Plot, Gulbarga, owned by Mangal Reality.
 - Land at Gat. No. 149/9/2, Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by Shri Brij Tapadiya
 - 401, 4th Floor, Plot No.96, Corp House No.280, City S No. 652 Sheet No. 32/28/II, Mouza Lendra, East High Court Road, Ramadaspath, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.
 - All Fixed Assets of Timba Project
 - Wind Mill (K-15) located at Sautada, Beed owned by the Company
- 3 GECL Loans secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above



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4 Repayment Schedule of Term Loans and GECL Loans with Bank of Maharashtra :

Term Loan amount of Rs.400 Lakhs payable in 60 equal monthly instalment of Rs. 7.29 Lakhs after initial moratorium of 3 months and further extensions allowed by bank due to covid 19 pandemic.

(Rs. In Lakhs)

Loan Type	Balance As at 31-03-2023	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	192.59	7.30	11.30%	Dec-19	Oct-20	Jul-25	Note no 2 above
Covid Loan	0.00	0.00	12.00%	Jul-20	Jul-21	Jun-22	
GECL Loan	413.59	9.79	9.25%	Nov-21	Nov-22	Nov-26	Note no 3 above
GECL Loan	282.02	5.83	9.25%	Jan-22	Jan-24	Jan-28	
Vehicle Loan	0.00	0.72	7.80%	Nov-20	Dec-20	Nov-27	Hypothecation

B Cash Credit & GECL Loan facility with ICICI Bank

- Cash Credit facility from ICICI Bank is taken over by Canara Bank during the year
Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
- Further secured by Exclusive charge by way of registered mortgage on:
 - Land located at Gat No 149/1/1, Village Kolegoan, Tal-Mohol, owned by Shri Brij Tapadiya and Building, Plant & Machinery of the Company located thereon.
 - Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.
 - Hypothecation on Movable Fixed assets of the Bhandu Unit.
- Second pari-passu charge on fixed assets of the Company with other banks under MBA
- GECL Loan** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (c) above
- GECL Loan from ICICI Bank has been is taken over by Canara Bank during the year**

C Cash Credit & GECL Loan facility with Canara Bank

- Cash Credit**
Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
- Further secured by Exclusive charge by way of registered mortgage on:
 - Plot No. 4,5,6,7 & 8, at S.No.845 G, Mahalbagayat, Manas Residency, Darga Jail Road, Beside Hussain Hospital, Vijaypur 586103 owned by Shri Ganeshlal Tapadiya
 - Appt. No. KLP0152003 having super built up area of 192.01 sqmtr or thereabouts at Kalypso Court constructed on portion of subject land at Sec.128, Jaypee Greens Wish Town, Noida 201304 State Uttar Pradesh owned by Shri Brij Tapadiya
 - Wind Mills GP38 & GP 39 located at Sangli, owned by Company
 - Land located at Gat No 149/1/1, Village Kolegoan, Tal-Mohol, owned by Shri Brij Tapadiya and Building, Plant & Machinery of the Company located thereon.
 - Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.
 - Hypothecation on Movable Fixed assets of the Kandrori Unit.
- Second pari-passu charge on fixed assets of the Company with other banks under MBA.
- GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above

5 Repayment Schedule of GECL Loans with Canara Bank :

(Rs. In Lakhs)

Loan Type	Balance As at 31-03-2023	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
GECL Loan	176.48	4.11	9.25%	Oct-21	Oct-22	Oct-26	
GECL Loan	96.00	2.00	9.25%	Dec-21	Dec-23	Dec-27	Note no 4 above
GECL Loan	200.00	5.00	9.25%	Mar-23	Apr-23	Jul-26	



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D Cash Credit & Equipment Term Loan facility with HDFC Bank**1 Cash Credit**

Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Further secured by Exclusive charge by way of equitable mortgage on:

- (a) Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by Company
(b) Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company

(c) Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company

(d) Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA**4 GECL Loans secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (d) above****5 Repayment Schedule of Vehicle / Equipment Loans from HDFC Bank :**

(Rs. In Lakhs)

Loan Type	Balance As at 31-03-2023	EMI Rs.	Rate of Interest	Loan Start	EMI Staff	Loan Maturity	Security
Vehicle Loan	0.56	0.12	9.50%	Aug-18	Sep-18	Aug-23	Hypothecation
Equipment Loan	7.36	0.85	9.25%	Dec-19	Jan-20	Dec-23	Hypothecation
Equipment Loan	19.41	0.65	7.50%	Dec-21	Jan-22	Dec-25	Hypothecation
Vehicle Loan	15.86	0.41	7.50%	Dec-21	Jan-22	Nov-26	Hypothecation
Vehicle Loan	25.29	0.57	8.10%	Sep-22	Sep-22	Aug-27	Hypothecation
GECL Loan	160.00	3.94	9.25%	Aug-22	Aug-23	Jul-27	
GECL Loan	80.00	1.97	9.25%	Aug-22	Sep-24	Aug-28	Note no 4 above

E Cash Credit facility with State Bank of India

1 Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Further secured by Exclusive charge by way of Equitable mortgage on:

- (a) property at Ground & First Floor, 96, Ramdas Peth Nagpur standing in the name of Suyash Mart Pvt. Ltd. & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.
(b) Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Late Shri Yash Tapadiya

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA**F Loan Against Property (SME Lap) with Standard Chartered Bank**

Secured by exclusive charge by way of Equitable mortgage on flat no 1, 2, 3, 4 and 5 at "Shivam", Gulmohor Park, Aundh, Pune, standing in the name of Directors/Promoters of the Company

Repayment Schedule of SME Lap from Standard Chartered Bank :

Loan Type	Balance As on 31-03-23	EMI Rs.	Rate of Interest	Loan Start	EMI Staff	Loan Maturity	Security
SME Lap	79194859	787792	9.05%	Dec-22	Jan-23	Sep-34	Note above

G All bank limits are further secured by personal guarantess of the Directors and others.**H Vehicle Loan/Equipment Loan facility with Sundaram Finance****Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance :**

(Rs. In Lakhs)

Loan Type	Balance As at 31-03-2023	EMI Rs.	Rate of Interest	Loan Start	EMI Staff	Loan Maturity	Security
Vehicle Loan	3.43	0.31	14.09%	Aug-19	Sep-19	Dec-23	Hypothecation
Equipment Loan	5.65	0.71	13.72%	Aug-19	Sep-19	Oct-23	Hypothecation
Vehicle Loan	1.47	0.39	9.14%	Sep-20	Oct-20	Aug-23	Hypothecation
Equipment Loan	25.88	1.08	0.00%	Nov-22	Nov-22	Sep-25	Hypothecation

H Details of Rate of Interest and Other Terms Conditions of Unsecured Term Loans from Other Parties :

Unsecured loan from related party carries Interest rate of 12.00% to 14%.



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31.02 Contingent liabilities and commitments (to the extent not provided for)

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
a)	Claims against the Company not acknowledged as debt (Refer (a) below)	1.02	1.02
b)	Guarantees given (Refer (b) below)	1,185.12	2,202.31

- a) Matters relating to claims against the Company not acknowledged as debt comprises of the following:
- i) An amount of Rs 1.02 (P.Y. 1.02) lakhs withheld by railways against its claim for certain recoveries, not acknowledged by the company as debt. The total amount of proposed recoveries is unascertainable. The company has obtained a stay order from the competent court against the said recoveries. Pursuant to order by the Hon. High Court at Mumbai, the Company has submitted its claims to the sole arbitrator appointed by Railways as per the court order dated 17/09/2009. The arbitration proceedings are under process.
- ii) Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
- b) Counter Guarantees given by the company in favour of the Banks against guarantees issued by the banks in favour of customers for and on behalf of the company Rs.1,185.12 Lakhs (P. Y. Rs. 2,202.31 Lakhs)
- c) Claims against the Company not acknowledged as debt in respect of (To extent not provided for)

(Rs. In Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Indirect Tax (GST)	151.93	151.93

The Company's pending litigations comprise of proceedings pending with indirect tax authorities (pertaining to Input tax Disallowance under GST). The Company has reviewed all its pending litigation and proceedings and believes that these claims are not tenable against company and hence no provision is considered necessary.

It is not possible for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolutions of these respective proceedings, as it is determinable only on receipt of judgment/decision with various forums /authorities.

31.03 Details of property, plant and equipment held for sale

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023	As at 31-03-2022
	Office Building at Shri Mohini Complex, Kings Way, Nagpur	2.55	2.55

31.04 Details of consumption of material imported and indigenous items (manufacturing unit) :

(Rs. In Lakhs)

Sr	Particulars	As at 31-03-2023		As at 31-03-2022	
		% age	Amount Rs.	% age	Amount Rs.
a)	Indigenous				
i	Raw Material	100%	14,317.29	100%	15,596.56
ii	Consumable & Stores	100%	423.00	100%	510.55
b)	Imported				
i	Raw Material	Nil	Nil	Nil	Nil
ii	Consumable & Stores	Nil	Nil	Nil	Nil

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

As per information available, no enterprises have been identified as Micro, small and medium enterprises as defined under " Micro, Small and Medium Enterprises Development Act,2006. The Company has not received any claim for interest from any supplier under the said Act

31.06 The Company has exercised its option to be taxed from the financial year 2020-21 as per the provisions of section 115BAA of the Income Tax Act, 1961 and complied with the relevant conditions.



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31.07 Claims

- a) Sole Arbitrator appointed by Central Railway, to settle the claim against imposition of liquidated damages of Rs 22.60 Lakhs by them, has awarded the claim in Company's favour vide its order dated 16/08/2022. The same was written off to the profit & loss account in the FY 2009-10. As per consistent policy of the Company, on receipt of the award the said claim amount of Rs 22.60 lakhs has been offered as income in the FY 2022-23 under the head Exceptional Items.
- b) Order dated 29/10/2021 of the Addl. Dist Judge, Patiala House Court, New Delhi setting aside the award dated 18/2/2014 has been challenged by the Railways before the High Court of Delhi. As per the consistent policy of the Company, the claim will be accounted for in the books of account when the related order becomes final.
- c) Northern Railway had proposed recovery of Rs. 762 Lakhs from RA bills against the Incentive availed by the Company as per State Govt Policy in earlier years. The Company has obtained stay from the Hon High Court of Delhi. Further, the Sole Arbitrator appointed by the Hon. High Court of Delhi has published the Award in Company's favour on 14.02.22. The Railways have challenged the award in Delhi High Court on 01.08.22, which has been rejected by Hon. High Court of Delhi. To conclude the matter faster the Company has filed application on 08/08/2023 under Vivad se Vishwas for 85% recovery of the amount of Rs 25.67 Lakhs, withheld by Northern Railway, to settle the issue amicably along with interest @ 8% p.a. and Rs 1.00 lakhs cost of the Arbitration. As per the consistent policy of the Company, the claim will be accounted for in the books of account when the related matter becomes final.

31.08 The writ petition of the Company admitted by the Hon'ble Bombay High Court for the assessment years 2007-08, 2011-12 and 2012-13, arising out of the order of the settlement commission u/s 245D(4) of the income tax Act dated 26.8.15 for the assessment years 2007-08 to 2013-14, is pending hearing.

31.09 (i) Work on subcontract awarded by M/s D.S. Construction to the Company, vide work order dated 28/04/11, had to be discontinued in an earlier year for non-payment due to certain disputes between M/s D.S. Construction and Military Engineering Services (MES), who awarded main contract to M/s D.S. Construction. As the company expects to be compensated, based on the outcome in the arbitration proceedings between M/s D.S. Construction and MES the amount of work completed by the Company of Rs Rs 419.78 Lakhs continues to be shown as Work in Progress.

(ii) Similarly, NCLT proceedings are in process relating to admitted amount due from Indu Projects Ltd. Of Rs 71.80 Lakhs. Company expects substantial recovery and therefore no provision has been made in respect thereof.

(iii) In view of the changed environment the management expects substantial recovery of amounts due from the outstanding debtors, deposits, etc. including those stated under clauses (i) and (ii) above of Infra division aggregating to Rs 1060.24 Lakhs and therefore no provision in respect thereof has been considered necessary at this stage in the books of account.

31.10 The company had entered into a MOU with M/s Mangal Reality during the year 2013-14 regarding construction of building on Build Own and Transfer basis at Solapur, Contract awarded by Solapur Municipal Corporation. As per the said MOU, 80% of the surplus for the year, its benefits and obligations shall belong to Mangal Reality. Company's share in surplus has been recognised in the Statement of Profit and Loss based on the total cost expected to be incurred in completion of this project and the related accounts have been adjusted in the books of account accordingly.

31.11 Some transactions / assets for procedural reasons are continuing in the names of amalgamating companies.

31.12 Previous year's figures are regrouped, rearranged and/or reclassified wherever necessary to correspond with current year's classification and presentation.

31.13 The Financial Statements have been prepared by rounding off the amounts to the nearest of Rupees lakhs.

31.14 Notes '1' to '31' form an integral part of the financial statements for the year ended March 31, 2023.

In terms of our attached report ,

Signature to Notes 1 to 31 forming part of the financial statements

For Kabra Associates

Chartered Accountants

FRN : 104486W



CA D S Kabra

Partner

Membership No. : 17741



For and on behalf of the Board of Directors

Vishal Nirmiti Private Limited



Brij Tapadiya

Director

DIN 00468346



Ajay Tapadiya

Director

DIN 00468241

Place: Mumbai

Date: 05-Sep-2023