

**VILSONS ROOFING PRODUCT
PRIVATE LIMITED**

REG. OFFICE

Vilsons Tower, 1220/47, E Ward, Opp.Popatrao
Jagdale Hall, Rajarampuri 1st Lane,
Kolhapur - 416008, Maharashtra.

ANNUAL REPORT

F.Y. 2020-21

MSDN & ASSOCIATES

CHARTERED ACCOUNTANTS



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CA Mahesh Gavaskar

FCA, ACS, ISA

VALUER, DISA (ICAI)

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CA Narendra Agarwal

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CA Savita Joshi

FCA, ACS

CA Deepak Sugandhi

FCA, ISA

Independent Auditor's Report

**TO THE MEMBERS OF
VILSONS ROOFING PRODUCT PRIVATE LIMITED
CIN: U26953PN2004PTC019669.**

Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **VILSONS ROOFING PRODUCT PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, and a cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Basis of Opinion

We conducted our audit in accordance with the standard of auditing SA's specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in Auditors Responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgement were of most significant in our audit of standalone financial statements of the current period these matters were addressed in the context of our audit of the standalone financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701 are not applicable to the Company as it is an unlisted Company.

Information other than the financial statements and auditors report thereon.

The Company's management and board of directors responsible for the other information comprises the information included in the company's annual report but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to the report of that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company have in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, **but subject to our comments stated in Annexure I**, the afore said financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its loss and the cash flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, but subject to our comments stated below, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as detailed in Annexure I
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The company has a branch but no separate Auditor appointed for the branch and hence no such copy of report is received which is to be considered in terms of Section 143(8) of the Act.
 - d) The Balance Sheet, the Statement of Profit and Loss, and cash flow dealt with by this Report are in agreement with the books of accounts.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and.
 - g) There are no observations and comments on financial transactions or other matters which have an adverse effect on the functioning of the Company.
 - h) On the basis of the written representations received from the directors as on March 31st, 2021 taken on record by the Board of directors, none of the Directors is disqualified as on March 31st, 2021 from being appointed as a director in terms of Sec. 164 (2) of Companies Act 2013.
 - i) There are no qualifications, reservations or adverse remarks relating to maintenance of accounts and other matters connected therewith except as specified in Annexure I.
 - j) With respect to the other matters to be included in the Auditors 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 per the information and explanations given to us by Management there are no pending litigations of which the impact in its financial statements is to be considered except detailed in Annexure II & Annexure IV.

- b. The Company did not have any long-term contracts including derivative contracts, having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard as no such contracts have been entered into.
- c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For MSDN & Associates
Chartered Accountants
FRN 112479W



M.K. Gavaskar
Partner
Mem.No.037573
UDIN : 23037573BGUPHU1424

Date : 27th September, 2023
Place : Pune

Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of **VILSONS ROOFING PRODUCT PRIVATE LIMITED** ("the company") for the year Ended on 31st March, 2021, we report that:

- 1) a) Presently the company *do not have details records* showing the details of fixed assets such as purchases, location and depreciation charged in each year. It is informed that the company is in the process of maintaining proper records showing full particulars of fixed assets including quantitative details and situation of fixed assets.
b) The fixed *assets have not been physically verified* by the management according to the phased program which is reasonable with regard to size of the company and the natures of its assets.
- 2) a) The management has *not conducted physical verification of inventory*. So we cannot comment on the reasonableness of the frequency.
b) As the management *has not conducted physical verification of inventory we can not give our opinion on the reasonability and adequacy of the procedure*
c) In our opinion the company is *maintaining records* of inventory. The procedure for maintaining records needs improvement.
- 3) a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3 (iii) (a) and (c) are not applicable to the company.
- 4) In our opinion and according to the information and explanations given to us, there is no formal internal control systems, which can be said as adequate and commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods and services. In our opinion, formal internal controls, operating in the areas of purchase, consumption, sales need to be established.
- 5) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public. Thus, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 7) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the year under audit.

- 8)
- a) According to the information and explanation given to us and the records of the company examined by us, the company has two manufacturing plant – Maharashtra and Chhattisgarh. The Maharashtra unit is not regular in depositing the undisputed amounts with the appropriate authorities. However, Chhattisgarh unit is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues. Defaults in payment of undisputed liabilities by the company are as per detailed in **Annexure III**
- b) According to the information and explanations given to us, various demands raised on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess as at 31st, March, 2021 which are not acceptable to the company and disputes are pending at various levels as detailed in **Annexure IV**.
- 9) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender, as detailed in as per **Annexure V**.
- 10) In our opinion and according to information and explanation given to us the company has not given guarantees for loans taken by others from bank.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has managerial remuneration paid are within the limit mentioned u/s 197 of the Act and hence the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not called for.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) 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 fully or partly convertible debentures during the year
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us by the management, Company has not availed any term loans during the year under audit.

17) During the course of our audit of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the Management.

For MSDN & Associates
Chartered Accountants
FRN 112479W


M.K. Gavaskar
Partner



Mem.No.037573

UDIN : 23037573BGUPHU1424

Date : 27th September, 2023

Place : Pune

Annexure - B to the Auditors' Report

Report on the **Internal Financial Controls** under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vilsons Roofing Products Private Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MSDN & Associates

Chartered Accountants

Firm's registration number: 112479W



Mahesh Gavaskar

Partner

Membership number: 037573

Pune

27/9/23

Comments on the financial statements of **VILSONS ROOFING PRODUCT PRIVATE LIMITED ("the Company")** as of **31 March 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Annexure - I to the Auditors' Report

The company had transfer the land rights of its land in MIDC, Kolhapur to M/S Padmavati Castings and Forgings Pvt Ltd. The said buyer had paid Rs 4,04,04,040/- towards the purchase of land and Rs.39,68,847/- towards expenses incurred for effecting transfer such as premium. The total premium paid to MIDC was Rs. 1,06,44,012/- which was paid by the company. It was agreed by Mr. Anil Patel, Director to incur and pay the balance premium of Rs. 66,75,165/- (Total Premium Rs. 106,44,012/- – Reimbursed by PCFPL Rs. 39,68,847/-) from his own pocket. He requested company to adjust this balance against the amount due to RVP Industries, a proprietorship of his son, Mr. Shubham Patel. Mr. Shubham Patel also agreed / consented for the same. Accordingly, the Company has used the funds of Rs.55,63,400/- received from M/s RVP Industries together with the balance due to RVP Industries, to pay the premium and the same was adjusted against the debit balance of M/S Padmavati Castings and Forgings Pvt Ltd amounting to Rs. 66,75,165/- against the credit balance of M/S RVP Industries as per the request of the firm. This amount is not being reimbursed either to Mr. Anil Patel nor to M/s RVP Industries.

The documents to support the adjustment of balances, as above were not available for verification.

None of the assets or liabilities are physically verified by us.

Party / Shamrao Vithal Co-Op Bank balances are subject to confirmation.

Interest and Penalties on government dues and bank loans are provided on estimated basis.

Annexure - II to the Auditors' Report

Nature of case	Authority where pending	Amount
Claim by debtor against company	Kolhapur district court	Rs 37.75 Lacs

Annexure - III to the Auditors' Report – Defaults in payment of Undisputed Liabilities including estimated liabilities for penalties and interest.

Particulars	Year	Amount (Rs.)
VAT - Mah	2015-16 to 2018-19	1,22,76,723
GST – Mah	2017-18	3,69,87,864
Provident fund payable – Mah	2017-18	35,03,354
Professional Tax – Mah	2017-18	2,85,945
ESIC	2017-18	4,93,522
TDS	2017-18 to 2018-19	33,35,454

Note : Above undisputed liabilities are considered by charging estimated interest, penalties and damages up to the Balance Sheet date.

Annexure - IV (i) to the Auditors' Report – Appeal filed against disputed liability to various departments.

Year	Nature of Liability	Disputed Amount on which Tax / Int / Penalty Demands are raised	Forum Where Pending
2010-11	Maharashtra Value Added Tax	Rs. 57.51L	Commissioner of Appeals , MVAT, Mumbai
2012-13	Maharashtra Value Added Tax	Rs.239.94L	Commissioner of Appeals , MVAT, Mumbai
2013-14	Maharashtra Value Added Tax	Rs.72.34L	Commissioner of Appeals , MVAT, Mumbai
2016-17	Maharashtra Value Added Tax	Rs.7.72L	Commissioner of Appeals , MVAT, Mumbai
2016-17	Maharashtra Value Added Tax	Rs.38.07L	Commissioner of Appeals , MVAT, Mumbai
2014-15	Central Sales Tax Act	Rs.5.64L	Commissioner of Appeals , MVAT, Mumbai
2015-16	Central Sales Tax Act	Rs.1.49L	Commissioner of Appeals , MVAT, Mumbai
2016-17	Central Sales Tax Act	Rs.5.49L	Commissioner of Appeals , MVAT, Mumbai
2016-17	Central Sales Tax Act	Rs.0.88L	Commissioner of Appeals , MVAT, Mumbai
2006-07	Income Tax	Rs.1.31L	Commissioner of Income Tax, Appeals, Pune.
2008-09	Income Tax	Rs.146.98L	Income Tax Tribunal Pune Bench.

Annexure - IV (ii) to the Auditors' Report – Appeal filed against disputed liability to various departments.

In addition to above the, the company has filed an appeal, against the orders passed in case of the following (it is informed that the authority has not yet raised any tax / interest / penalty demand)

Year	Nature of Liability	Disputed Amount on which Tax Demands are raised	Forum Where Pending
2013-14	Income Tax	Rs.1887.23L	Commissioner of Income Tax, Appeals, Pune.
2017-18	Income Tax	Rs. 79.53L	Commissioner of Income Tax, Appeals, Pune.
2008-09	Income Tax	Rs.300.00L	Income Tax Tribunal Pune Bench.

Note :

01. FY 2006-07 Income Tax Assessing Officer has assessed the income and had made certain addition in the income of Rs. Rs.2.93 L by disallowing some of the expenses claimed and reduced the loss. The order had levied the penalty of Rs.1.31L on such addition against which Company has gone to the Appeal. The appeal was partly allowed in favor of the Company in June 2022.
02. FY 2008-09 - Income Tax Assessing Officer had assessed the income and had made the addition in the income of Rs. Rs.300.00 L on account of Unexplained Cash Credit and also charged the penalty of Rs.146.98 L. Company has gone to the Appeal to CIT (A) against the addition. The appeal was partly allowed in favor of the Company in April 2023 and the company went into second appeal to Tribunal Pune Bench.
03. FY 2016-17 Maharashtra Value Added Tax (MVAT) Assessing Officer had after assessments had passed the order and raised the demand of Rs. 7.72 L. The Company had settled the total liability under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fees Act, 2022 in November 2022 for Rs.1.54 L.
04. FY 2017-18 Maharashtra Value Added Tax (MVAT) Assessing Officer had passed the order by showing a liability of Rs. 38.07 L. The Company has done the settlement of total liability under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fees Act, 2022 in November 2022 for Rs.12.06L.

Annexure - V to the Auditors' Report – Default in Repayment of Loans

Nature of Borrowing	Name of Lender	Amount not paid on Due Date	Whether Principal OR Interest.	No of Days Delay or Unpaid	Remark
Term Loan 343	SVC Bank	Rs.315.39L	Prin + Int Both	Not Paid	Account NPA
Term Loan 231	SVC Bank	Rs.81.03L	Prin + Int Both	Not Paid	Account NPA
Term Loan 232	SVC Bank	Rs.53.22L	Prin + Int Both	Not Paid	Account NPA
Term Loan 237	SVC Bank	Rs.18.03L	Prin + Int Both	Not Paid	Account NPA

Note : All the above accounts have become Non Performing Asset (NPA) in the month of August 2018. During the year Lending Bank has transferred all the loan accounts to Pegasus Assets Reconstruction Private Limited (ARC company) in February 2021.

1. Corporate Information

Vilsons Roofing Product Pvt. Ltd. was incorporated on August 23, 2004 as a Private Limited Company with the objective of manufacturing of –

- Asbestos Cement Sheets
- Related Accessories to Sheets.

The Company is having its plants in Maharashtra and Chhattisgarh State.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2013 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Significant Accounting Policies Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in the future periods.

a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually when goods leave the factory. The company collects excise duty, sales tax and value added tax (VAT) on behalf of the government these are not economic benefits of the company. Hence, they are excluded from the revenue. Excise duty and other taxes are deducted from revenue (gross).

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company receives the same if any.

Expenditure

Expenses are booked on accrual basis. Provisions for all known liabilities accruing for the year have been provided at the balance sheet date on the basis of estimates of the management.

b. Fixed Assets (including intangible assets)

Fixed assets (including intangible assets) are stated at cost, less accumulated depreciation/amortization and impairment if any. Costs include all expenses incurred to bring the assets to its present location and condition. Direct costs are capitalized till the assets are ready for use and include financing costs relating to any borrowing attributable to the acquisition of the fixed assets.

Umerga Land Purchased by Company in 2013 and which was capitalized in last year. Company has entered into MOU for sale of land. Payment received under such MOU was treated as advance as the title of land is not yet transferred.

c. Current Assets

Inventory

Company valued the stock as per the guidelines of AS2 issued by ICAI. The production process in a continuous process involving stages. During production, at one point, various inputs are mixed and such mixture is in semi-solid form and if due to any reason becomes solid, is known as slurry. It is reusable during the course of production. Whenever necessary, the Company has used the same in production. Being the technical matter auditors have relied on the same.

Raw materials, components, stores and spares are valued lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on a first in first out basis.

Work in progress and finished are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a first in first out basis.

Closing stock of finished goods at branches is valued at lower of the cost or net realizable value plus excise duty and transport cost up to branch.

Net realizable value is the estimated selling in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Sundry Debtors

The following items appearing in the books as at March 31, 2021 are considered good and fully recoverable including the debtors exceeding six months. The management states that all debtors including the debtors relating to Wada Plant and trading of goods are towards supply of goods. Management is having the acceptances from the debtors towards the receipt of goods in good conditions and all are realizable and company is confident of recovering the same in subsequent year.

Age Wise Classification of Sundry Debtors are generated through the system and management confirmed that the classification is correct, Auditors have relied on the same. Management also confirmed that the advances received from the customers are for towards the supply of goods in future and regular business advance.

Company has received cash payments from the customer against their outstanding and sale during the year. Company does not have any external evidence for cash receipt as well as cheque / Drafts/electronic mode from debtors. Auditor have relied on the management representation.

Short term and long term loans and advances

In the opinion of the Board of Directors, short term loans and advances and other current assets have a value on realization in the ordinary course of the Company's business, which is at least equal to the amount at which they are stated in the balance sheet.

In case of claim receivable from DIC, company is in the process of receiving the same and confident of realization.

d. Depreciation/Amortization

Depreciation on fixed assets is provided using written down value basis. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis, Except Karad Plant asset was not put to use during the year. Directors of the company is of the opinion that the Impairment of the Karad Plant Asset not required, being a technical matter auditors have relied on the same. The rates of depreciation are as prescribed under Schedule II of the Companies Act, 2013.:

e. Foreign Currency Transactions

Initial recognition

Foreign Currency Transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary item, if any, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, if any, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also

recognized as income or as expense for the period. Any gain/loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph 2 and 3.

Exchange differences

The Company accounts for exchange differences arising on transaction/settlement of foreign currency monetary items as below:

All exchange differences are recognized as income or as expenses in the period in which they arise.

f. Retirement and other employee Benefits

Provident Fund

The eligible employees, as identified by the management, of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary as defined in the act). The contributions as specified under the law are paid and charged to the Profit & Loss Account of the year when the contribution to the fund is due.

Leave Encashment

In accordance with AS-15 "Employee Benefits" (Revised), the compensated absences are in nature of short term vesting accumulating compensated absences and the same have been provided on arithmetical basis.

Gratuity

In accordance with payment of Gratuity Act, 1972 the Company provides the gratuity as per defined retirement benefit plan covering eligible employees. The amount of gratuity has been computed based on respective employees' salary and tenure of the employment with the Company. The company has taken an insurance plan to dispose the liability. But during the year Company has not paid the premium, it is paid subsequent year but the amount payable towards the premium is recognized in the Profit & Loss Account for the year.

g. Income Tax

Tax expense comprises due to absence of taxable income and book profit the Company has not recognized any tax expenses. as per the provisions of Income Tax Act, 1961.

Deferred income tax reflect the impact of timing differences between taxable incomes and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. However the Company has carried forward losses during the year end considering the uncertainty of future the deferred tax asset towards losses is recognized to the extend the liability.

Segment Information

Accounting Standard AS-17 is not applicable to the Company for the reporting period.

h. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability as per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets', is a possible obligation that arises from a past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases when there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. In regards, contingent liability towards taxes, the company is in process of compilation by consultants.

i. Earnings per Share

In the absence of profit during the period accounting standard 20 on "Earning per share" Is not applicable to the Company.

j. Cash Flow Statement

Accounting Standard- 3 on 'Cash Flow Statements' notified by Companies (Accounting Standards) Rules, 2006, is not applicable for the reporting period of the Company But as per Companies Act 2013, Company has prepared the same.

k. Borrowing Cost:

Borrowing cost includes interest, costs in connection with borrowings and exchange differences arising from foreign currency borrowings to the extent they regarded as adjustment to the interest cost.

As per the Accounting Standard 16, Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which takes a substantial time in getting ready for its intended use are capitalized as part of cost of that asset till the date it is put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

l. Impairment of Fixed Assets

As per the Accounting Standard 28 on Impairment of Asset, the Company assesses the impairment, if any, of its assets at each Balance Sheet date., from its internal resources, by comparing , the carrying amounts and estimated recoverable amounts of its fixed asset. And determines whether there is an indication that the assets suffered an impairment loss. An asset's recoverable amount is higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined of an individual asset unless the asset does not generate independent cash inflows. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In determining the net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used.

Vilsons Roofing Product Pvt. Ltd.

Notes to financial statements for the year ended 31 March 2021

m. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

n. Cash and cash equivalents

Cash and cash equivalents comprises cash at bank, in hand and short term investments with an original maturity value of three months or less.

For and on behalf of
Vilsons Roofing Product Private Limited



Anil Ramji Patel
Director

DIN No: 00071685

Place – Kolhapur

Date – September 27th 2023



Rajesh Ravji Patel
Director

DIN No : 00587192

Place – Kolhapur

Date – September 27th 2023



Chetan Mohan Patel
Director

DIN No : 000587250

Place – Kolhapur

Date - September 27th 2023

VILSONS ROOFING PRODUCT PRIVATE LIMITED
CIN N U26953PN2004PTC019669
Balance Sheet as on 31 Mar 2021

Particulars	Note No	As at 31-Mar-21	As at 31-Mar-20
A EQUITY & LIABILITIES			
1 Shareholders' Funds:			
a. Share Capital	3	49,977,000	49,977,000
b. Reserves & Surplus	4	(814,508,141)	(742,832,452)
c. Money Received against share warrents		-	-
2 Share Application Money pending allotment			
3 Non Current Liabilities			
a. Long term borrowings	5	643,326,797	569,678,024
b. Deferred tax liabilities (net)	6	-	-
c. Other Long Term Liabilities	7	29,162,155	37,662,155
d. Long Term Provisions	8	2,730,705	2,371,389
4 Current Liabilities			
a. Short Term Borrowings	9	-	75,138,462
b. Trade Payables	10	-	-
-Micro/Small Enterprises Dues		-	-
-Non-Micro/Small Enterprises Dues		121,714,743	142,203,817
c. Other current Liabilities	11	207,717,471	188,657,402
d. Short Term Provisions	12	2,009,097	1,990,126
TOTAL		242,129,827	324,845,922
B ASSETS			
1 NON-CURRENT ASSETS			
a. (i) Property, Plant and Equipment	13	130,301,251	189,648,184
(ii) Intangible Assets		104,626	104,626
(iii) Capital Work in progress		-	-
(iv) Intangible asstes under development		-	-
b. Non - Current Investments	14	1,000	1,000
c. Deferred Tax Assets (Net)	6	-	-
d. Long Term Loans & Advances	15	5,101,449	5,101,449
e. Other Non-current assets	16	16,575,728	16,575,728
Sub-Total		152,084,053	211,430,987
2 CURRENT ASSETS			
a. Current Investments.			
b. Inventories	17	69,953,126	77,760,992
c. Trade receivables	18	3,700,395	13,495,430
d. Cash & Cash Equivalents	19	8,492,032	4,472,267
e. Short term loans and advances	20	6,960,401	8,019,487
f. Other current assets	21	939,820	9,666,759
Sub-Total		90,045,773	113,414,935
TOTAL		242,129,827	324,845,922

Difference if Any

Significant Accounting Policies
and Notes to Accounts

The Notes referred to above form an integral part of the accounts

As per our attached report schedules and
notes to accounts of even date

For MSDN AND ASSOCIATES

Chartered Accountants

Firm Registration No. 112479W

M. K. GAVASKAR

Partner

M.No -037573

Place - Kolhapur

Date- 27-Sep-2023

UDIN : 23037573BGUPHU1424

For and on behalf of board of

VILSONS ROOFING PRODUCT PRIVATE LIMITED

Anil Ramji Patel

Director

DIN No : 00071685

Place - Kolhapur

Date- 27-Sep-2023

Rajesh Ravji Patel

Director

DIN No : 00587250

Place - Kolhapur

Date- 27-Sep-2023

Chetan Mohan Patel

Director

DIN No : 00587250

Place - Kolhapur

Date- 27-Sep-2023



VILSONS ROOFING PRODUCT PRIVATE LIMITED

Cash Flow Statement

A CASH FLOW FROM OPERATING ACTIVITIES

	2020-21		2019-20	
Net Profit Before Tax		(38,141,615)		(95,603,896)
Adjustments for:				
Depreciation & Amortisation	5,128,139		7,390,547	
Interest & Finance Charges	62,705,835		61,419,777	
Provision for Income Tax	-		0	
Deferred revenue Expenses Written off	-		0	
Interest on FD	(101,932)	67,732,043	(142,758)	68,667,566
Operating Profit before Working Capital Changes		29,590,428		(26,936,330)
Adjustments for:				
Decrease/(increase) in Non Current Assets	-		0	
Decrease/(Increase) in Receivables	9,795,036		5,175,731	
Decrease/(Increase) in other current assets	8,726,939		298,908	
Decrease/(Increase) in Inventories	7,807,866		(3,695,546)	
Decrease/(Increase) in short term loans & Advances	1,059,086		(1,594,841)	
Increase/(Decrease) in other long term liabilities	(8,500,000)		13,609,826	
Increase/(Decrease) in Short term Provisions	18,971		121,408	
Increase/(Decrease) in Long term Provisions	359,316		525,287	
Increase/(Decrease) in Other Current liabilities	19,060,070		22,881,568	
Increase/(Decrease) in Payables	(20,489,074)	17,838,210	6,179,181	43,501,522
Cash generated from operations		47,428,637		16,565,192
Income Tax paid				
Prior Period Expenses Paid				
Net Cash flow from Operating activities		47,428,637		16,565,192
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,657,669)		(37,773)	
Loss/ Profit on Sale of Asset	(17,061,653)		0	
Sale of Fixed Assets	40,404,040		0	
Capital WIP				
Increase in Advances & others	-		0	
Interest on FD	101,932		142,758	
Non Current Investments	-		0	
Preliminary Expenses Incurred	-		0	
Net Cash used in Investing activities		20,786,650		104,985
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term loans and advances	-		0	
Proceeds from Long term Borrowings	73,648,773		41,695,178	
Short term borrowings	(75,138,462)		4,992,162	
Interest paid	(62,705,835)		(61,419,777)	
Net Cash used in financing activities		(64,195,524)		(14,732,437)
Net increase in cash & Cash Equivalents		4,019,764		1,937,740
Cash and Cash equivalents as at 01.04.2020		4,472,268		2,534,528
Cash and Cash equivalents as at 31.03.2021		8,492,032		4,472,268
Cash & Cash Equivalents				
	As on		As on	
	31/03/2021	31/03/2020	31/03/2020	31/03/2019
Cash in Hand	1,364,895	2999006.01	2999006.01	846,185
Cash at Bank	7,127,135	1473262.27	1473262.27	1,688,343
Cash & Cash equivalents as stated	8,492,030	4,472,268	4,472,268	2,534,528

For MSDN AND ASSOCIATES

Chartered Accountants

CA M.K.Gavaskar
Memb No. 37573
Partner



For and on behalf of board of

VILSONS ROOFING PRODUCT PRIVATE LIMITED

Chetan Mohan Patel
Director
Kolhapur
Date- 27-Sep-2023

Rajesh Ravji Patel
Director
Kolhapur
Date- 27-Sep-2023

Anil Ramji Patel
Director
Kolhapur
Date- 27-Sep-2023

VILSONS ROOFING PRODUCT PRIVATE LIMITED
CIN N U26953PN2004PTC019669
Statement of Profit & Loss Account for the year ended on 31 Mar 2021

Particulars	Note No	As at 31-Mar-21	As at 31-Mar-20
A INCOME			
1 Revenue from Operations	22	343,074,693	258,085,145
2 Other Income	23	29,409,502	20,449,671
TOTAL		372,484,195	278,534,816
B EXPENSES			
a. Cost OF Material Consumed	24	250,148,561	214,979,399
b. Purchaes Of Stock In Trade		-	-
Changes in Inventory of Fin. goods & WIP & Stock in Trade	25	24,012,648	(2,006,586)
d. Employee Benefit Exp	26	17,585,876	18,713,186
e. Manufacturing & Direct Expenses	27	37,038,773	39,352,831
f. Finance Expenses	29	62,705,835	61,419,777
g. Depreciation & Amortisation	30	5,128,139	7,390,547
h. Other Expenses	28	14,005,978	14,011,345
TOTAL		410,625,810	353,860,499
III Profit/(Loss) before exceptional & Extraordinary items & Tax	(I-II)	(38,141,615)	(75,325,683)
IV Exceptional Items		-	-
V Profit before extraordinary items & Tax	(III-IV)	(38,141,615)	(75,325,683)
VI Extraordinary Items & Prior period expenses		-	-
VII NET PROFIT BEFORE TAX	(V-VI)	(38,141,615)	(75,325,683)
VIII Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
IX Profit/(Loss) From Continuing Operations	(VII-VIII)	(38,141,615)	(75,325,683)
X Profit / (Loss) For The Period From Discontinuing Operat		-	-
XI Tax Expenses Of Discontinuing Operations		-	-
XII Profit/(Loss) From Discontinuing Operations (After Tax)	(IX-X-XI)	-	-
XIII Profit / (Loss) For The Period		(38,141,615)	(75,325,683)
XIV Earning Per Equity Share			
1) Basic		-	-
2) Diluted		-	-

The Notes referred to above form an integral part of the accounts

As per our attached report schedules and
For MSDN AND ASSOCIATES
Chartered Accountants
Firm Registration No. 112479W

M. K. GAVASKAR
Partner
M.No -037573
Place - Kolhapur
Date- 27-Sep-2023
UDIN : 23037573BGUPHU1424



Anil Ramji Patel Director DIN No : 00071685 Place - Kolhapur Date- 27-Sep-2023	Rajesh Ravji Patel Director DIN No : 00587192 Place - Kolhapur Date- 27-Sep-2023	Chetan Mohan Patel Director DIN No : 00587250 Place - Kolhapur Date- 27-Sep-2023

VILSONS ROOFING PRODUCT PRIVATE LIMITED
Notes forming part of the financial statements
Note no
3 SHARE CAPITAL

Particulars	31-Mar-21		31-Mar-20	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of Rs.1000 each with voting rights	50,000	50,000,000	50,000	50,000,000
Preference Shares	-	-	-	-
Other	-	-	-	-
(b) Issued Subscribed & Paid up -:				
Equity shares of Rs.1000 each with voting rights (Fully paid up)	49,977	49,977,000	49,977	49,977,000
Total	49,977	49,977,000	49,977	49,977,000

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-21		31-Mar-20	
	Equity Shares Number	Rupees	Equity Shares Number	Rupees
Shares outstanding as on 01.04.2017	49,977	49,977,000	49,977	49,977,000
Add -: Bonus Shares issued during the year	-	-	-	-
Less -: Shares bought back during the year	-	-	-	-
Shares outstanding as on 31.3.2018	49,977	49,977,000	49,977	49,977,000

Details of Share Holding by Holding Subsidiary or Associate Companies

Names of the shareholder	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	in %age	No. of Shares	in %age
Holding Company				
Ultimate Holding Company				
Holding Company Subsidiaries				
Ultimate Holding Company Subsidiaries				
Holding Company Associates				
Ultimate Holding Company Associates				

b All the equity shares have voting rights and no other restrictions are attached to them

c Not a single share in the company is held by any holding or subsidiaries or associate company

d The Details of Share Holders holding more than 5% of Shares

Name	31-Mar-21		31-Mar-20	
	Number of shares	% held	Number of shares	% held
1 Rajesh R Patel	2,728	5.46%	2,728	5.46%
2 Chetan M Patel	2,727	5.46%	2,727	5.46%
3 Parvati R Patel	3,409	6.82%	3,409	6.82%
4 Vasumati R Patel	1,909	3.82%	1,909	3.82%
5 Prabhavati M Patel	3,727	7.46%	3,727	7.46%
6 Shanta M Patel	1,909	3.82%	1,909	3.82%
7 Rasila V Patel	3,068	6.14%	3,068	6.14%
8 Java A Patel	3,068	6.14%	3,068	6.14%
9 Prashant M Patel	2,727	5.46%	2,727	5.46%
10 Nikhil M Patel	2,727	5.46%	2,727	5.46%

e There are no shares reserved for issue under options and contract / commitments for sale shares / divestments

Name	Year(Aggregate no.of.share)	
	2020-21	2019-20
Equity Shares :-		
Fully Paid up pursuant to contracts without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

f There are no securities convertible into equity / Preference shares

g There are no forfeited shares

4 RESERVES AND SURPLUS

Particulars	31-Mar-21	31-Mar-20
a Securities Premium A/c		
Opening Balance	13,000	13,000
Less : Issue of Bonus Shares	-	-
Closing Balance	13,000	13,000
b Revaluation reserve	30,511,818	64,045,893
c Other Reserves		
Capital Incentive (DIC)	2,500,000	2,500,000
	2,500,000	2,500,000
d Surplus (Balance in P & L A/c)		
Opening Balance	(809,391,344)	(734,065,661)
Add-: Net Profit /(Loss) for Current year	(38,141,615)	(75,325,683)
Add-: Depreciation Reserve	-	-
Closing Balance	(847,532,959)	(809,391,345)
Grand Total (a+b+c+d)	(814,508,141)	(742,832,452)

5 LONG TERM BORROWINGS

	Non Current Portion		Current Portion		Total	Total
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
			Rs		Rs	Rs
Secured						
TERM LOAN - THE SHAMRAO Security:	-	42,805,977	-	15,784,000		58589977
VITHAL CO OP BANK LTD Factory land						
TERM LOAN (TAKE OVER) - S Security:	-	21,866,661	-	5,976,000		27842661
Factory land						
TERM LOAN - S.V.C.BANK (BH Security:	-	13,360,712	-	4,904,000		18264712
Factory land						
WCTL (11/2014) - SVC	-	135,130,270	-	2,900,000		138030270
PEGASUS GROUP TWENTY EIGHT TRUST 4	246,516,927.00				246,516,927	
PEGASUS GROUP TWENTY EIGHT TRUST 4	48,483,072		15,000,000		63,483,072	
subtotal A	294,999,999	213,163,620	15,000,000	29,564,000	309,999,999	242727620

Unsecured

Loans and Advances from related parties -			
1. Directors and Share holders		348,326,798	356,514,404
2. From Body Corporates		-	-
subtotal	B	348,326,798	356,514,404
Total	A+B	643,326,797	569,678,024

Note : a. Above loans are on long term basis and does not have fixed repayment schedule

6 Deferred Tax liability (Net)

Deferred Tax liability (Net)		-	-
Addition during the Year		-	-
Total		-	-

7 Other Long term Liabilities

Deposit from dealers and others		28,261,000	36,761,000
Deposit from contractors		901,155	901,155
Total		29,162,155	37,662,155

Note : Above deposits are trade deposits in the regular course of business

8 Long term provisions

Provisions for employee benefits			
Other- Gratuity payable		2,730,705	2,371,389
Total		2,730,705	2,371,389

9 Short Term borrowingsSecured

THE SHAMRAO VITHAL CO	Security: Stock and Book Debts	-	72214689
OP BANK LTD - CASH	PAYABLE ON DEMAND		2,923,773
KOTAK MAHINDRA BANK			
LTD- O/D			
Total		-	75,138,462

10 Trade payable

Creditors for Material		-	-
-Micro/Small Enterprises Dues		-	-
-Non-Micro/Small Enterprises Dues		121,714,743	142,203,816
Creditors for Expenses			
Creditors for Capital Goods			
Other Creditors			
Total		121,714,743	142,203,816

11 Other current liabilities

Interest on unsecured loans payable		500,003	500003
Sales Tax Payable & GST Payable		54,199,402	49892961
Dutires & Taxes on Closing Stock		10,281,300	11472330
Others Expenses Payable		9,995,283	20252435
Provident Fund Payables		3,935,775	4088826
Salary Payable		5,804,090	6818070
TDS Payable		4,485,248	4955887
Advances from customers		101,316,371	59212889
Advances Against Land of Sale		2,200,000	1900000
Current Portion of Secured Loans		15,000,000	29564000
Total		207,717,471	188,657,401

12 Short term Provision

Bonus Payable	377,988	347,712
Leave Encashment (Unfunded)	1,631,109	1,642,414
Total	2,009,097	1,990,126

14 Non Current investments

Investment in Equity shares of Shamrao Vithal Bank	1,000	1000
Less -: Provision for dimunation in the value of investments		
Total	1,000	1000

a The shares are unquoted and not for trading market Value of above investment is not available

c Figure of the investment stated at the cost

15 Long term loans & advances

Trade Deposits	1,000	1000
Security deposits	5,100,449	5100449
Total	5,101,449	5,101,449

16 Other non current asset

DIC	-	0
MAT Credit Receivable	5,974,053	5974053
Balance with government & Refund receivable from tax authorities	10,601,675	10601675
Total	16,575,728	16,575,728

17 Inventory

[Secured and Certified by Management]

Raw material and components	27,617,386	15,777,647
Finished Goods	29,552,045	53,564,694
Stock - Traded Goods	-	-
Stores & Spares	10,346,196	5,981,152
Slurry on Finished Goods	2,437,499	2437499
Total	69,953,126	77,760,992

18 Trade receivables

Outstanding for period less than 6 months from the date they beco Un secured considered good	3,379,525	7369681
Outstanding for period more than 6 months from the date they becc Unsecured	11,656,528	16929874
Less : Provision for doubtful Debts	(11,335,659)	-10804125
Total	3,700,395	13,495,430

19 Cash & Cash Equivalent

<u>Balances with Banks</u>		
Balance in Current Accounts	6,917,135	763262
Deposits as Margin Money with Bank	210,000	710000
Deposit having maturity more than 12 months	-	0
		0
Cash in Hand	1,364,895	2999006
Total	8,492,030	4,472,268

20 Short Term Loans & Advances

Advance To Staff	31,250	220000
Balance in PLA	14,702	32802
CENVAT & Service Tax Credit Receivable	13,280	13280
Advance To Creditors	6,901,172	7753407
Total	6,960,404	8,019,489

21 Other Current Asset

Prepaid Expenses	87,439	57766
TDS	262,877	143661
Interest Receivable	588,504	494217
Other Current Assets	1,000	8971115
Total	939,820	9,666,759

Notes forming part of the financial statements

Particulars	31-Mar-21	31-Mar-20
22 Revenue From Opreation		
Sales	343,540,726	260086572
Sales of Baggase Boards	-	0
		<hr/>
Less -: Product Inward (Sales Return)	466,033	2001427
Total	343,074,693	258,085,145
23 Other Income		
Interest received on fixed deposits	101,932	142758
Miscellaneous Bal Written back	-	20278213
Profit on Dispoable	17,061,653	0
Interest on SVC Bank	12,188,596	
RESERVE FOR REVERSAL OF DOUBTFUL DEBTS RECOVERED	-	0
Discount Received	57,321	28700
Total	29,409,502	20,449,671
24 Cost Of Material Consumed		
a Opening stock of Raw Material	15,777,647	13775904
Add- Purchase	253,417,653	208805491
	<hr/>	<hr/>
	269,195,300	222,581,395
Less:- Closing stock of raw material	27,617,386	16856590
Total	241,577,914	205,724,804
b Cost of stores & spares consumed		
Opening stock of Stores and Spares	5,981,152	9573930
Add: Purchases	12,935,691	7862867
	<hr/>	<hr/>
	18,916,844	17,436,797
Less:- Closing Stock	10,346,196	8182202
Total	8,570,647	9,254,595
25 Changes In Inventory Of Finished Goods & Work In Prgress And Stock In Trade		
<u>Inventories at the end of the year:</u>		
Finished goods	31,989,545	56002193
Stock - Traded Goods	-	0
Work-in-progress		
Stock-in-trade		
	<hr/>	<hr/>
	31,989,545	56,002,193
<u>Inventories at the beginning of the year:</u>		
Finished goods	56,002,193	53995607
Work-in-progress	-	0
Stock-in-trade		
	<hr/>	<hr/>
	56,002,193	53,995,607
Net (Increase) / Decrease	24,012,648	(2,006,586)
26 Employee Benefit Expenses		
Salaries	4,042,179	5978781
Wages	8,773,901	8793904
Bonus	2,720,005	1751220
Leave Encashment	124,978	63206
Provident Fund	593,179	767227
Staff Welfare Expenses	990,219	833561
Group Gratuity Premium	341,415	525287
Total	17,585,876	18713186

27 Manufacturing & Direct Expenses		
Labour Charges	4,497,349	6544463
Freight Outward	181,750	985200
Electricity Expenses (Power)	17,787,922	16537315
Breakages And Damages	7,861,246	8847948
Other Manufacturing Expenses	4,711,711	4198400
Repairs And Maintenance	588,125	400084
Other Expenses	1,410,669	1839421
Total	37,038,773	39352831
28 Finance Cost		
Interest On Secured Loans	51,614,993	30568986
Interest On Cash Credit	6,435,334	10844615
Bank Charges And Commission	16,935	149304
Interest On Unsecured Loan	4,227,230	15178614
INTEREST ON CREDITORS OUTSTANDING	411,343	4678258
Total	62,705,835	61419777
29 Depreciation & Amortization of Expenses		
Depreciation on Tangible Assets	5,128,139	7390547
Depreciation on Intangible Assets	-	-
Total	5,128,139	7,390,547
30 Other Expenses		
Power And Fuel	1,373,986	1234690
Repairs And Maintenance	79,081	446619
Consumables	31,258	427791
Consultation And Professional Expenses	1,965,980	1591785
Other Administrative Expenses	3,159,347	2180189
Other Selling Expenses	-	0
Audit Fees	300,000	300000
Excise Duty On Increase/(Decrease) in Stock	(1,191,030)	563727
Interest On Statutory Dues	7,755,822	5766543
PROVISION FOR BAD AND DOUTFUL DEBTS	531,534	1500000
Total	14,005,978	14,011,345
31 Auditors Remuneration		
Payment to Auditors for :		
Statutory Audit	240,000	240000
Tax Audit	60,000	60000
	300,000	300000

Note No. 13 - FIXED ASSETS & DEPRECIATION

Sr. No.	Particulars of Assets	Rate	Gross Block		DEPRECIATION						Net Block	
			Opening as on April 1, 2020	Additions	(Deletion)	For the year		Reversal Dep	For the year	On Deletion	As on March 31, 2021	As on March 31, 2020
						On Opening	On Addition					
1	Tangible Assets											
1	Land		97,625,455	-	44,269,378	53,356,077	-	-	-	-	53,356,077	97,625,455
2	Building		70,054,602	-	17,779,566	52,275,036	-	(4,539,677)	-	16,163,420	36,111,616	49,351,505
3	Plant and Machinery - II Line		64,714,802	-	-	64,714,802	3,615,876	-	-	50,290,423	14,424,379	18,040,255
4	Plant and Machinery - I Line		-	-	-	-	-	-	-	-	-	-
5	Moulds and Other Equipments		53,647,733	-	-	50,965,346	-	-	-	50,965,346	2,682,387	2,682,387
6	Trolleys		368,000	-	-	368,000	-	-	-	349,600	18,400	18,400
7	Electrical Installations		24,759,563	-	-	16,600,409	495,830	-	495,830	17,096,239	7,663,324	8,159,154
8	Pollution Control Equipments		8,509,188	-	-	7,605,138	243,295	-	243,295	7,848,433	660,756	904,050
9	Laboratory Equipments		582,864	-	-	582,864	3,797	-	3,797	544,699	38,165	41,962
10	Material Handling Equipments		56,644,631	2,611,433	-	53,302,534	70,326	-	70,326	53,372,860	5,883,204	3,342,097
11	Storage Tanks		11,204,158	-	-	10,643,951	-	-	-	10,643,951	560,207	560,207
12	Tools & Equipments		563,734	-	-	535,547	-	-	-	535,547	28,187	28,187
13	Furniture and Fixture		3,067,438	7,500	-	3,074,938	11,003	-	11,003	2,630,920	444,018	447,522
14	Office Equipment		2,407,927	38,736	-	2,446,663	35,823	-	35,823	2,240,450	206,213	203,300
15	Computers		2,428,498	-	-	2,119,553	19,385	-	19,385	2,138,938	289,560	308,945
16	Vehicles		7,598,869	-	-	6,665,861	-	-	-	6,665,861	933,008	933,008
	Intangible Assets											
1	Computer Software		2,092,520	-	-	1,987,894	-	-	-	1,987,894	104,626	104,626
	WTP - TRF FROM KARAD											
			7,001,750	-	-	7,001,750	-	-	-	-	7,001,750	7,001,750
			413,271,733	2,657,669	62,048,944	353,880,457	5,128,139	-	(44,343)	223,474,580	130,405,877	189,752,810
	Previous Year		413,233,960	37,773	-	413,271,733	7,382,264	8,283	7,390,547	223,518,922	189,752,810	197,105,580

Note : After disposal of Land & Building of Karad Plant, Other Assets transferred to Kagal Plant. Assets were not installed hence treated as Work in Progress.

32 Related party disclosures

Related parties with whom transactions have taken place during the year

Key management personnel	Mr. Ramjibhai V Patel Mr. Rajesh R. Patel Mr. Anil Ramji Patel Mr. Chetan Mohan Patel
Associates	Pragati Plywood Industries Pvt. Ltd. Crystal Plywood Industries Pvt. Ltd. Hari Om Roadlines R V P Industries Pragati Traders and Hardware Stores Vilsons Particle Boards Industries Limited Vilsoft Technologies limited Vilsons Distributors Private Limited BlueLine Management Services Private limited HUF of related parties detailed below

Sale/purchase of goods and services expenses and other transactions

Related Party Name	Remark / Details of Payments	Year ended	
		31 March 2021	31 March 2020
Hari Om Roadlines	Transport Charges	9,058,523	-
Pragati Traders	Purchases of Fibre / CEMENT	174,462,468	110,461,260.00
Pragati Traders & Hardware S	Purchases of Fibre	-	-
Vilsons Particle Boards Industr	Purchases of Plain Baggase Boards	-	-
Vilsons Particle Boards Industr	Sale of A.C. Sheet	-	-
Vilsons Distributors Private Lir	Purchases of Fibre	-	-
RVP Industries		-	-
Ramji V. Patel	Rent of the Corporate Office	-	-
Ravji V. Patel	Rent of the Corporate Office	-	-
Mohan V. Patel	Rent of the Corporate Office	-	-
Shubam Patel	Salary	-	-
Prashant M. Patel	Salary	1,200,000	1200000

Above Amounts Are Classified As Trade Receivables And Trade Payables Respectively If Any. All related party balances as on 31-03-2014 are included in Creditors / Debtors.

Closing Balance of the Related party

	Year ended 31 March 2021	Year ended 31 March 2020
Hari Om Roadlines	812,584.00	0
Pragati Traders	53,208,339.00	63155678
Vilsons Particle Boards Industr	0	0
Vilsons Distributors Private Lir	1,492,163.00	3243363
PRAGATI PLYWOOD INDUSTRI	1663658	1663658
RVP Industries	3197669.20	7,349,434

Loans Taken And Repayment Thereof

	Opening Balance	Loans Accepted	Repayment	TDS Deducted	Interest accrued	Amount owe to related party
ANIL R. PATEL	19,278,305	1,034,000	-	-	-	20,312,305
ANIL R. PATEL (HUF)	3,388,022	-	-	-	-	3,388,022
CHETAN M. PATEL	26,996,431	1,600,000	3,835,000	163,871	2,184,935	26,782,495
JAYA A. PATEL	1,155,252	515,000	-	-	-	1,670,252
MAHENDRABHAI V. PATEL (HU	3,644,707	-	-	-	-	3,644,707
MOHAN V. PATEL	9,035,560	365,000	2,528,000	-	-	6,872,560
MOHANBHAI V. PATEL (HUF)	1,492,656	-	-	-	-	1,492,656
NIKHIL M. PATEL	90,559,307	430,000	17,710,000	-	-	73,279,307
PARVATI R. PATEL	4,009,283	-	-	-	-	4,009,283
PRABHAVATI M. PATEL	7,930,021	545,000	255,000	58,756	783,403	8,944,668
PRASHANT M. PATEL	38,130,754	27,785,000	17,428,000	-	-	48,487,754
RAJESH R. PATEL	8,468,475	800,000	1,197,000	40,038	533,835	8,565,272
RAMJI V. PATEL	61,567,479	-	1,814,000	-	-	59,753,479
RAMJIBHAI V. PATEL (HUF)	5,968,815	-	-	-	-	5,968,815
RASILA V. PATEL	41,996	-	-	-	-	41,996
RAVJIBHAI V. PATEL (HUF)	4,113,429	370,209	-	-	-	4,483,638
SHANTA M. PATEL	13,741,979	-	410,000	54,380	725,057	14,002,656
SHUBHAM A. PATEL	1,000	-	35,000	-	-	(34,000)
VASUMATI R. PATEL	48,217,449	16,300,000	16,630,000	-	-	47,887,449
VIJAY R. PATEL (HUF)	3,743,002	-	-	-	-	3,743,002
VIRJIBHAI L. PATEL	-	-	-	-	-	-
VIRJIBHAI L. PATEL (HUF)	4,221,983	-	-	-	-	4,221,983

Note No :- 5

Deposit taken from Customers					
	Opening Balance	Deposite Accepted	Deposite Repaid	Deposite adjusted	Closing Deposit
MMK INFRA TRADE - BILASPUR	14,750,000.00	-	10,000,000.00	-	4,750,000.00
SHRI AMBAY TRADING CO -KORBA	-	-	-	-	-
NAVEEN TRADERS	8,500,000.00	1500000	-	-	10,000,000.00
PREMIER PROFILEPROCESS P LITD	-	0	0	-	-
SHREE SHYAM INDUSTRIES	10,000,000	0	-	-	10,000,000.00

Note :- 6 Capital and other commitments

Estimated amount of contracts (net of advances) remaining to executed on capital account not provided for Rs Nil (Previous Year Rs Nil)

Note No :- 7

The amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) - The company is in the process of collecting the status from the suppliers. In the absence of the information available the same has not been shown separately.

Note No :- 8

The value of stock is considered as taken, compiled, valued and certified by the management.

Note No :- 9

Balances of Trade Receivables, Trade Payables, Deposits, Loans & Advances are subject to confirmation.

Note No :- 10 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note No :- 11

Kolhapur Plant is not operative so Kolhapur Plant Bonus Provision is Not taken.

Note : 1. Loans are unsecured and do not have fixed repayment schedule.**2. Interest accrued is gross amount and TDS on interest is shown under repayment**

Remuneration to key management personnel		31-Mar-21	31-Mar-20
Name of the personnel	Nature of Payment	Rs	Rs
Rajesh Ravji Patel	Salary	1,200,000	1,200,000
Ramji Virji Patel	Salary	-	-
Anil Ramji Patel	Salary	-	-
Total		1,200,000	1,200,000

Salary is inclusive of bonus

33 Contingent liabilities

	31-Mar-21	31-Mar-20
	Rs	Rs
CST for C Forms not Received	-	-
Bank Guarantee - Inland	-	-
Hydrabad Depo.F Form Not Received	-	-
MVAT Appeal Cases	36,081,509	36,081,509
Claim by Debtor against company	-	-
Chastisgarh VAT / Entry Tax	-	-
Total	36,081,509	36,081,509

Contingent Liabilities

The company is in disputes with various Tax departments and Labor Law department as detailed in Annexure D to Auditors reports. The company has received tax demands of Rs. 360.81L which are not acceptable by the company and company has filed appeals at various stages.

This amount will increase the losses and liabilities of the company by Rs.360.81L.

In addition to above, it is informed by the company, the Income Tax Department, during assessments, has increased its income by disallowing expenses or by adding amount as unexplained cash credit as detailed in Annex D (ii) to the Auditor's Report. In such cases, company informed that amount of tax / interest / penalty demand which may be raised is not determined either by company or by the respective department, hence could not be quantified.

This amount when got quantified will increase the losses and liabilities of the company

The company is delay in conducting the Annual General Meeting and the penalty for delay in conducting the AGM can not be quantified hence not considered in preparing the financial statements.

34 Value of imports calculated on CIF basis

	31-Mar-21	31-Mar-20
	Rs	Rs
Raw material and Components	-	-
Material for trading	-	-
Total	-	-

35 Expenditure in foreign currency

	31-Mar-21	31-Mar-20
	Rs	Rs
Interest on Foreign currency loan	-	-
Total	-	-

36 Imported and indigenous raw materials components and spare parts consumed

	31-Mar-21	Rs	31-Mar-20	Rs
	% of consumption		% of consumption	
Raw Materials and Consumables				
Imported	-	-	-	-
Indigenously obtained	100	250,148,561	100	214,979,399
Stores Spares & Consumables				
Imported				
Indigenously obtained		31,258		427,791

37 Earnings per share (EPS)

The following reflects the profit and share data used in the basic EPS computation

	As at 31 March 2021	As at 31 March 2020
	Rs	Rs
Total operations for the year		
Profit/(loss) after tax	-38141615.06	-75,325,683
Weighted average number of equity shares in calculating basic EPS	49977	49,977
Earnings per share (EPS) basic		

38 Employee benefits revised AS 15

The company operates a plan of Gratuity for its employees. Under the gratuity plan every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

39 The amounts due to suppliers under the Micro Small and Medium Enterprises Development Act 2006 (MSMED Act) company is in the process of collecting the status from the suppliers. In the absence of the absence of the information available the same has not been shown separately.