

**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. 2022-23

MSDN & ASSOCIATES

CHARTERED ACCOUNTANTS



6, Mrunmayee Society, 43/6 Erandwane, Nal Stop, Behind Bank of India, Karve Road, Pune - 411 004
Tel. : +91 - 20 - 25438480 ● Email : gavaskar@msdn-ca.com

CA Mahesh Gavaskar

FCA, ACS, ISA

VALUER, DISA (ICAI)

INTERNATIONAL TAX (ICAI)

CA Narendra Agarwal

FCA, ISA, CWA (Grad)

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 2023, 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 2023, 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, 2023 taken on record by the Board of directors, none of the Directors is disqualified as on March 31st, 2023 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: 23037573BGUPHY7130
Date : 30th 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, 2023, we report that:

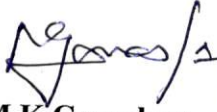
- 1) a) Presently the company **do not have details records** showing the details of fixed assets such as purchases, location and depreciation charged in each year. It is informed that the company is in the process of maintaining proper records showing full particulars of fixed assets including quantitative 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, 2023 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: 23037573BGUPHY7130
Date : 30th 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 2023 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 2022, 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 30/9/23

Annexure - I to the Auditors' Report

Comments on the financial statements of **VILSONS ROOFING PRODUCT PRIVATE LIMITED ("the Company")** as of **31 March 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Party / Shamrao Vitthal Co-Op Bank / Pigassisbalances are subject to confirmation.

Interest and Penalties 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	4,80,81,362
Provident fund payable – Mah	2017-18	37,25,852
Professional Tax – Mah	2017-18	4,39,669
ESIC	2017-18	7,58,839
TDS	2017-18 to 2018-19	51,28,594

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 Kolhapur	Pegasus Assets Reconstructions Private Limited	Rs.238.00L	Principal	Not Paid	Account NPA
Term Loan Bilaspur	Pegasus Assets Reconstructions Private Limited	Rs.20.75L	Principal	Not Paid	Account NPA

Note : All the accounts which have become Non Performing Asset (NPA) in the month of August 2018, Lender Bank has transferred them to ARC company Pegasus Assets Reconstructions Private Limited in February 2021.

Vilsons Roofing Product Pvt. Ltd.

Notes to financial statements for the year ended 31 March 2023

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:

a. Basis of Accounting :

The financial statements are prepared for the period from 01/04/2022 - 31/03/2023 under the Historical cost convention as a going concern. The Company follows the mercantile system of accounting recognizing income and expenditure on accrual basis. Accounting policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards notified by the Companies (Accounting Standard) Rules, 2006 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 1956.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2014 notified and accordingly the company has complied with all Accounting Standards applicable to a SMC.

b. 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 Goods and Service Tax (GST) 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).

Sale of Services

The company also renders the services of supervising and installing the material sold to the customers. Income is recognized when the services are rendered. Company charges service tax as it is above the limit of the applicability of tax.

Vilsons Roofing Product Pvt. Ltd.
Notes to financial statements for the year ended 31 March 2023

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.

Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities. Previous Year's figures have been regrouped / rearranged whenever necessary.

c. Fixed Assets & Depreciation (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.

Depreciation on fixed assets is provided using Straight Line basis. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis as per the Impact relating to change in accounting estimate of useful life of assets.

As stipulated in Schedule II of the Companies Act, 2013 in case of assets where the remaining life of the assets is 'Nil' the carrying amount of the asset as on 01.04.2022 has been recognized by way of reduction in the opening balance of retained earnings. The management considers 'NIL' scrap value for assets having no further life as stipulated in Schedule II to Companies' Act 2013. Accordingly such assets are fully written off from the books of accounts

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, 2023 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

Vilsons Roofing Product Pvt. Ltd.**Notes to financial statements for the year ended 31 March 2023**

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 BenefitsProvident 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 compensates 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 provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements..

i. Provision of taxes on income

Tax expense comprises both current and deferred tax in accordance with the requirements of Accounting Standard 22 – Accounting for taxes on Income.

Current Tax is measured at the amount expected to be paid to the tax authorities, using the tax rate and tax laws applicable for the year. For the year company is under MAT hence the provision of Current Tax has not been recognized.

Deferred Tax is recognized on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty supported by convincing evidence that sufficient taxable profits will be available against which such deferred assets can be realized.

j. Earnings per Share

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

k. 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.

l. 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.

m. Impairment of Fixed Assets

As per the Accounting Standard 28 on Impairment of Asset, the Company assesses the impairment, if any, of it's assets at each Balance Sheet date., from its internal resources, by comparing , the carrying amounts and estimated recoverable amounts of its fixed asset. And

Vilsons Roofing Product Pvt. Ltd.

Notes to financial statements for the year ended 31 March 2023

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.

n. Investments

There are no investments in the name of company.

o. 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 30th 2023



**Rajesh Ravji Patel
Director**

DIN No : 00587192

Place – Kolhapur

Date – September 30th 2023



**Chetan Mohan Patel
Director**

DIN No : 000587250

Place – Kolhapur

Date - September 30th 2023

VILSONS ROOFING PRODUCT PRIVATE LIMITED
CIN N U26953PN2004PTC019669
Balance Sheet as on 31 Mar 2023

Particulars	ote 1	As at	As at
		31-Mar-23	31-Mar-22
A EQUITY & LIABILITIES			
1 Shareholders' Funds:			
a. Share Capital	3	49,977,000	49,977,000
b. Reserves & Surplus	4	(901,484,854)	(818,852,693)
c. Money Received against share warrents		-	-
2 Share Application Money pending allotment			
3 Non Current Liabilities			
a. Long term borrowings	5	524,741,913	568,902,086
b. Deferred tax liabilities (net)	6		
c. Other Long Term Liabilities	7	29,162,155	29,162,155
d. Long Term Provisions	8	3,340,069	2,884,803
4 Current Liabilities			
a. Short Term Borrowings	9	6,153,646	-
b. Trade Payables	10	-	-
-Micro/Small Enterprises Dues		-	-
-Non-Micro/Small Enterprises Dues		153,984,472	133,090,770
c. Other current Liabilities	11	369,159,173	263,209,661
d. Short Term Provisions	12	1,859,759	1,904,689
TOTAL		236,893,332	230,278,472
B ASSETS			
1 NON-CURRENT ASSETS			
a. (i) Property, Plant and Equipment	13	126,444,762	127,486,033
(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	6,375,159	6,375,159
e. Other Non-current assets	16	16,575,728	16,575,728
Sub-Total		149,501,274	150,542,545
2 CURRENT ASSETS			
a. Current Investments.			
b. Inventories	17	46,772,011	58,631,072
c. Trade receivables	18	5,782,618	6,220,522
d. Cash & Cash Equivalents	19	17,013,039	5,366,120
e. Short term loans and advances	20	16,059,037	8,323,654
f. Other current assets	21	1,765,353	1,194,558
Sub-Total		87,392,058	79,735,926
TOTAL		236,893,332	230,278,472

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- 30/09/2023

Udin : 23037573BGUPHY7130

For and on behalf of board of

VILSONS ROOFING PRODUCT PRIVATE LIMITED

Anil Ramji Patel
Director

DIN No : 00071685

Place - Kolhapur

Date- 30/09/2023

Rajesh Ravji Patel
Director

DIN No : 00587192

Place - Kolhapur

Date- 30/09/2023

Chetan Mohan Patel
Director

DIN No : 00587250

Place - Kolhapur

Date- 30/09/2023



VILSONS ROOFING PRODUCT PRIVATE LIMITED
CIN N U26953PN2004PTC019669

Statement of Profit & Loss Account for the year ended on 31 Mar 2023

Particulars		Note No	As at 31-Mar-23	As at 31-Mar-22
A	INCOME			
1	Revenue from Operations	22	372,314,404	402,672,390
2	Other Income	23	12,206,994	609,661
	TOTAL		384,521,398	403,282,051
B	EXPENSES			
a.	Cost OF Material Consumed	24	344,145,229	329,613,831
b.	Purchaes Of Stock In Trade		29,538,375	-
	Changes in Inventory of Fin. goods & WIP & Stock in Trade	25	9,077,868	(12,448,817)
d.	Employee Benefit Exp	26	24,885,175	22,375,809
e.	Manufacturing & Direct Expenses	27	41,968,924	54,619,786
f.	Finance Expenses	28	1,008,647	19,385
g.	Depreciation & Amortisation	29	1,228,999	5,278,552
h.	Other Expenses	30	15,300,339	8,168,058
II	TOTAL		467,153,556	407,626,603
III	Profit/(Loss) before exceptional & Extraordinary items & Tax	(I-II)	(82,632,158)	(4,344,552)
IV	Exceptional Items		-	-
V	Profit before extraordinary items & Tax	(III-IV)	(82,632,158)	(4,344,552)
VI	Extraordinary Items & Prior period expenses		-	-
VII	NET PROFIT BEFORE TAX	(V-VI)	(82,632,158)	(4,344,552)
VII	Tax Expenses		-	-
	Current Tax		-	-
	Deferred Tax		-	-
IX	Profit/(Loss) From Continuing Operations	(VII-VIII)	(82,632,158)	(4,344,552)
X	Profit / (Loss) For The Period From Discontinuing Operati		-	-
XI	Tax Expenses Of Discontinuing Operations		-	-
XII	Profit/(Loss) From Discontinuing Operations (After Tax)	(IX-X-XI)	-	-
XIII	Profit / (Loss) For The Period		(82,632,158)	(4,344,552)
XIV	Earning Per Equity Share			
	1) Basic		-	-
	2) Diluted		-	-

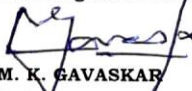
The Notes referred to above form an integral part of the accounts

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- 30/09/2023

Udin : 23037573BGUPHY7130



For and on behalf of board of

VILSONS ROOFING PRODUCT PRIVATE LIMITED


Anil Ramji Patel
 Director

DIN No : 00071685

Place - Kolhapur


Date- 30/09/2023


Rajesh Ravji Patel
 Director

DIN No : 00587192

Place - Kolhapur

Date- 30/09/2023


Chetan Mohan Patel
 Director

DIN No : 00587250

Place - Kolhapur

Date- 30/09/2023

VILSONS ROOFING PRODUCT PRIVATE LIMITED
Cash Flow Statement

A CASH FLOW FROM OPERATING ACTIVITIES

	2022-23		2021-22	
Net Profit Before Tax		(82,632,158)		(4,344,552)
Adjustments for:				
Depreciation & Amortisation	1,228,999		5,278,552	
Interest & Finance Charges	1,008,647		19,385	
Provision for Income Tax	-		0	
Deferred revenue Expenses Written off	-		0	
Interest on FD	(472,149)	1,765,497	(115,225)	5,182,712
Operating Profit before Working Capital Changes		(80,866,660)		838,160
Adjustments for:				
Decrease/(increase) in Non Current Assets	-		0	
Decrease/(Increase) in Receivables	437,904		(2,520,128)	
Decrease/(Increase) in other current assets	(570,796)		(254,739)	
Decrease/(Increase) in Inventories	11,859,060		11,322,054	
Decrease/(Increase) in short term loans & Advances	(7,735,384)		(1,363,254)	
Increase/(Decrease) in other long term liabilities	-		0	
Increase/(Decrease) in Short term Provisions	(44,930)		(104,408)	
Increase/(Decrease) in Long term Provisions	455,265		154,098	
Increase/(Decrease) in Other Current liabilities	105,949,511		55,492,190	
Increase/(Decrease) in Payables	20,893,701	131,244,331	11,376,031	74,101,846
Cash generated from operations		50,377,671		74,940,006
Income Tax paid				
Prior Period Expenses Paid				
Net Cash flow from Operating activities		50,377,671		74,940,006
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(187,728)		(2,463,334)	
Loss on Sale of Asset	-		0	
Sale of Fixed Assets	-		0	
Capital WIP				
Increase in Assest	-		0	
Interest on FD	472,149		115,225	
Non Current Investments	-		0	
Preliminary Expenses Incurred	-		0	
Net Cash used in Investing activities		284,421		(2,348,109)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term loans and advances	-		(1,273,710)	
Proceeds from Long term Borrowings	(44,160,173)		(74,424,711)	
Short term borrowings	6,153,646		0	
Interest paid	(1,008,647)		(19,385)	
Net Cash used in financing activities		(39,015,175)		(75,717,806)
Net increase in cash & Cash Equivalents		11,646,917		(3,125,910)
Cash and Cash equivalents as at 01.04.2022		5,366,121		8,492,030
Cash and Cash equivalents as at 31.03.2023		17,013,037		5,366,121
Cash & Cash Equivalents				
	As on		As on	
	31/03/2023	31/03/2022	31/03/2022	31/03/2021
Cash in Hand	765,321	960,106	960106	1364895
Cash at Bank	16,247,717	4,406,015	4406015	7127135
Cash & Cash equivalents as stated	17,013,037	5,366,121	5366121	8492030

For MSDN AND ASSOCIATES

Chartered Accountants

CA M.K. Gavaskar
Memb No. 37573
Partner

30/9/23



For and on behalf of board of

VILSONS ROOFING PRODUCT PRIVATE LIMITED

Anil Ramji Patel
Director
DIN No : 00071685
Place - Kolhapur

Rajesh Ravji Patel
Director
DIN No : 00587192
Place - Kolhapur

Chetan Mohan Patel
Director
DIN No : 00587250
Place - Kolhapur

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

Particulars	31-Mar-23		31-Mar-22	
	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-23		31-Mar-22	
	Equity Shares	Rupees	Equity Shares	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 31/03/2023		As at 31/03/2022	
	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-23		31-Mar-22	
	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 Jaya 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 of shares / divestments

Name	Year(Aggregate no.of.share)	
	2021-22	2022-23
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 forefieted shares

4 RESERVES AND SURPLUS

Particulars	31-Mar-23	31-Mar-22
	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	30,511,818
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	(851,877,515)	(847,532,958)
Add:- Net Profit /(Loss) for Current year	(82,632,158)	(4,344,552)
Closing Balance	(934,509,672)	(851,877,511)
Grand Total (a+b+c+d)	(901,484,854)	(818,852,693)

5 LONG TERM BORROWINGS

	Non Current Portion		Current Portion		Total	Total
	31-Mar-23 Rs	31-Mar-22 Rs	31-Mar-23 Rs	31-Mar-22 Rs	31-Mar-23 Rs	31-Mar-22 Rs
Secured						
PEGASUS GROUP TWENTY EIGHT TRUST	198,325,001.00	223,949,999	51,500,000	39,500,000	249,825,001	263,449,999
subtotal A	198,325,001	223,949,999	51,500,000	39,500,000	249,825,001	263,449,999

Unsecured

Loans and Advances from related parties -			
1. Directors and Share holders		326,416,912	344,952,087
2. From Body Corporates		-	-
	subtotal	B	326,416,912 344,952,087
	Total	A+B	748,691,912 551,602,086

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	28,261,000
Deposit from contractors		901,155	901,155
	Total	29,162,155	29,162,155

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

8 Long term provisions

Provisions for employee benefits			
Other- Gratuity payable		3,340,069	2,884,803
	Total	3,340,069	2,884,803

9 Short Term borrowings

<u>Secured</u>			
KOTAK MAHINDRA BANK LTD- O/D		6,153,646	
	Total	6,153,646	-

10 Trade payable

Creditors for Material		-	
-Micro/Small Enterprises Dues		-	
-Non-Micro/Small Enterprises Dues		153,984,472	133,090,770
Creditors for Expenses			
Creditors for Capital Goods			
Other Creditors			
	Total	153,984,472	133,090,770

11 Other current liabilities

Interest on unsecured loans payable		500,003	500,003
Sales Tax Payable & GST Pavable		58,156,025	57,968,544
Duties & Taxes on Closing Stock		6,745,199	8,554,208
Others Expenses Payable		8,628,787	6,645,100
Provident Fund Payables		4,226,365	4,953,463
Salary Payable		5,475,903	5,439,515
TDS Payable		5,424,987	4,278,201
Advances from customers		218,301,904	125,170,627
Advances Against Land of Sale		2,200,000	2,200,000
Advances Against Property		8,000,000	8,000,000
Current Portion of Secured Loans		51,500,000	39,500,000
	Total	369,159,173	263,209,661

12 Short term Provision

Bonus Payable		425,442	473,364
Leave Encashment (Unfunded)		1,434,317	1,431,325
	Total	1,859,759	1,904,689

14 Non Current investments

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

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	1,000
Security deposits	6,374,159	6,374,159
Total	6,375,159	6,375,159

16 Other non current asset

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

17 Inventory

[Secured and Certified by Management]		
Raw material and components	7,082,876	9,434,661
Finished Goods	35,360,494	44,438,362
Stock - Traded Goods	-	-
Stores & Spares	4,328,640	4,758,048
Total	46,772,011	58,631,072

18 Trade receivables

Outstanding for period less than 6 months from the date they Un secured considered good	1,741,999	1,802,827
Outstanding for period more than 6 months from the date they Unsecured	10,242,794	10,619,870
Less : Provision for doubtful Debts	(6,202,175)	(6,202,175)
Total	5,782,618	6,220,522

19 Cash & Cash Equivalent

<u>Balances with Banks</u>		
Balance in Current Accounts	537,717	4,196,015
Deposits as Margin Money with Bank	200,000	200,000
Deposit having maturity more than 12 months	15,510,000	10,000
Cash in Hand	765,321	960,106
Total	17,013,037	5,366,121

20 Short Term Loans & Advances

Advance To Staff	31,250	31,250
Balance in PLA	3,015,652	14,702
CENVAT & Service Tax Credit Receivable	13,280	13,280
Advance To Creditors	12,998,855	8,264,422
Total	16,059,037	8,323,654

21 Other Current Asset

Prepaid Expenses	139,477	169,761
TDS	855,265	545,719
Interest Receivable	769,611	478,078
Other Current Assets	1,000	1,000
Total	1,765,353	1,194,558

Long Term

Notes forming part of the financial statements

Particulars	31-Mar-23	31-Mar-22
22 Revenue From Opreation		
Sales	372,642,803	400,862,265
Sales of Scrap	-	1,810,125
	<u>372,642,803</u>	<u>402,672,390</u>
Less -: Product Inward (Sales Return)	328,399	-
Total	<u>372,314,404</u>	<u>402,672,390</u>
23 Other Income		
Interest received on fixed deposits	472,149	115,225
Miscellaneous Bal Written back	11,679,036	3,705
Dividend Received	-	-
RESERVE FOR REVERSAL OF DOUBTFUL DEBTS RECOVER	-	-
Discount Received	55,809	490,731
Total	<u>12,206,994</u>	<u>609,661</u>
24 Cost Of Material Consumed		
a Opening stock of Raw Material	9,434,661	27,617,386
Add- Purchase	<u>328,852,940</u>	<u>289,068,088</u>
	338,287,602	316,685,474
Less:- Closing stock of raw material	7,082,876	9,434,661
Total	<u>331,204,726</u>	<u>307,250,813</u>
b Cost of stores & spares consumed		
Opening stock of Stores and Spares	4,758,048	10,346,196
Add: Purchases	<u>12,511,095</u>	<u>16,774,870</u>
	17,269,143	27,121,066
Less:- Closing Stock	4,328,640	4,758,048
Total	<u>12,940,503</u>	<u>22,363,018</u>
C. Purchaes Of Stock In Trade	29,538,375	
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	35,360,494	44,438,362
Stock - Traded Goods	-	-
Work-in-progress	-	-
Stock-in-trade	<u>35,360,494</u>	<u>44,438,362</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	44,438,362	31,989,545
Work-in-progress	-	-
Stock-in-trade	<u>44,438,362</u>	<u>31,989,545</u>
Net (Increase) / Decrease	<u>9,077,868</u>	<u>(12,448,817)</u>

26 Employee Benefit Expenses

Salaries	6,012,671	4492588
Wages	15,410,288	14912165
Bonus	742,336	691753
Leave Encashment	2,992	-53741
Provident Fund	1,047,826	934349
Staff Welfare Expenses	1,213,796	1244597
Group Gratuity Premium	455,266	154098

Total**24,885,175** **22375809****27 Manufacturing & Direct Expenses**

Labour Charges	4,868,780	6516505
Freight Outward	1,341,395	3533115
Electricity Expenses (Power)	21,171,020	18947901
Breakages And Damages	5,150,235	12504136
Other Manufacturing Expenses	6,563,565	10899074
Repairs And Maintenance	635,247	430191
Other Expenses	2,238,682	1788864

Total**41,968,924** **54619786****28 Finance Cost**

Interest On Secured Loans	-	-
Interest On Cash Credit / OD	87,183	-
Bank Charges And Commission	21,464	19385
Interest On Unsecured Loan	-	-
INTEREST ON DEALER DEPOSIT	900,000	-

Total**1,008,647** **19385****29 Depreciation & Amortization of Expenses**

Depreciation on Tangible Assets	1,228,999	5278552
Depreciation on Intangible Assets	-	0

Total**1,228,999** **5,278,552****30 Other Expenses**

Power And Fuel	2,402,470	2694107
Repairs And Maintenance	303,859	125723
Consumables	11,750	3200
Consultation And Professional Expenses	1,559,698	2358412
Other Administrative Expenses	727,784	1199061
Other Selling Expenses	-	46800
Audit Fees	400,000	300000
Excise Duty On Increase/(Decrease) in Stock	(1,809,009)	-1727093
Interest On Statutory Dues	11,703,787	8301332
PROVISION FOR BAD AND DOUTFUL DEBTS	-	-5133484

Total**15,300,339** **13301542****31 Auditors Remuneration****Payment to Auditors for :**

Statutory Audit	280,000	240000
Tax Audit	120,000	60000

400,000 **300000**

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 Pragati Traders and Hardware Stores Vilsons Particle Boards Industries Limited Vilsoft Technologies limited Vilsons Distributors Private Limited R V P Industries 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 2023	31-Mar-22
Hari Om Roadlines	Transport Charges	5,184,510	11,430,185
Pragati Traders	Purchases of Fibre / CEMENT	171,527,119	178,488,861
Pragati Traders & Hardware Sto	Purchases of Fibre	-	-
Vilsons Particle Boards Industrie	Purchases of Plain Baggase Boards	-	-
Vilsons Particle Boards Industrie	Sale of A.C. Sheet	-	-
Vilsons Distributors Private Limi	Purchases of Fibre	-	-
R V P Industries	Purchase of Cement / Sales of Sheets	-	-
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	1,200,000

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 2023	Year ended 31 March 2022
Hari Om Roadlines	96,128	578,464
Pragati Traders	86,767,007	60,049,989
Vilsons Particle Boards Industrie	-	-
Vilsons Distributors Private Limi	1,053,363	1,226,163
PRAGATI PLYWOOD INDUSTRIE	-	-
R V P Industries	-	6,196,468
Jas Industries	2,500,000	-

Loans Taken And Repayment Thereof

	Opening Balanc	Loans Accepted	Repayment	TDS Deducted	Interest accrued	Amount owe to related party
ANIL R. PATEL	20,312,305	-	-	-	-	20,312,305
ANIL R. PATEL (HUF)	3,388,022	-	-	-	-	3,388,022
CHETAN M. PATEL	23,993,495	-	2,067,000	-	-	21,926,495
JAYA A. PATEL	1,670,252	-	-	-	-	1,670,252
MAHENDRABHAI V. PATEL (HUF)	3,644,707	-	-	-	-	3,644,707
MOHAN V. PATEL	4,085,060	770,000	482,000	-	-	4,373,060
MOHANBHAI V. PATEL (HUF)	1,492,656	-	-	-	-	1,492,656
NIKHIL M. PATEL	67,023,307	10,165,956	13,826,131	-	-	63,363,132
PARVATI R. PATEL	4,009,283	-	-	-	-	4,009,283
PRABHAVATI M. PATEL	8,844,668	-	-	-	-	8,844,668
PRASHANT M. PATEL	34,963,754	6,955,000	14,837,000	-	-	27,081,754
RAJESH R. PATEL	7,765,272	1,790,000	889,000	-	-	8,666,272
RAMJI V. PATEL	86,261,268	-	-	-	-	86,261,268
RAMJIBHAI V. PATEL (HUF)	5,777,315	-	-	-	-	5,777,315
RASILA V. PATEL	41,996	-	-	-	-	41,996
RAVJIBHAI V. PATEL (HUF)	4,483,638	-	-	-	-	4,483,638
SHANTA M. PATEL	15,112,656	325,000	1,460,000	-	-	13,977,656
SHUBHAM A. PATEL	-	-	-	-	-	-
VASUMATI R. PATEL	43,117,449	4,050,000	9,030,000	-	-	38,137,449
VIJAY R. PATEL (HUF)	3,743,002	-	-	-	-	3,743,002
VIRJIBHAI L. PATEL	-	-	-	-	-	-
VIRJIBHAI L. PATEL (HUF)	4,221,983	-	-	-	-	4,221,983

Note : 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

Note No : 4

Deposit taken from Customers	Opening Balance	Deposite Accepted	Deposite Repaid	Deposite adjusted	Closing Deposit
MMK INFRA TRADE - BILASPUR	4,750,000.00	-	-	-	4,750,000.00
SHRI AMBAY TRADING CO -KORBA	-	-	-	-	-
NAVEEN TRADERS	10,000,000.00	0	-	-	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-23	31-Mar-22
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-23	31-Mar-22
	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

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

34 Value of imports calculated on CIF basis

	31-Mar-23	31-Mar-22
	Rs	Rs
Raw material and Components	-	-
Material for trading	-	-
	Total	-

35 Expenditue in foreign currency

	31-Mar-23	31-Mar-22
	Rs	Rs
Interest on Foreign currency loan	-	-
	Total	-

36 Imported and indigenous raw materials components and spare parts consumed

	31-Mar-22		31-Mar-21	
	% of consumption	Rs	% of consumption	Rs
Raw Materials and Consumables				
Imported	-	-	-	-
Indigenously obtained	100	344,145,229	100	329,613,831
Stores Spares & Consumables				
Imported				
Indigenously obtained		11,750		3,200

37 Earnings per share (EPS)

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

Total operations for the year

Profit/(loss) after tax

Weighted average number of equity shares in calculating basic EPS

Earnings per share (EPS) basic**Employee benefits revised AS****38 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.

36 Imported and indigenous raw materials components and spare parts consumed

	31-Mar-23		31-Mar-22	
	% of consumption	Rs	% of consumption	Rs
Raw Materials and Consumables				
Imported	-	-	-	-
Indigenously obtained	100	344,145,229	100	329,613,831
Stores Spares & Consumables				
Imported				
Indigenously obtained		11,750		3,200

37 Earnings per share (EPS)

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

Total operations for the year

Profit/(loss) after tax

Weighted average number of equity shares in calculating basic EPS

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.

40 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013**a) Details of benami property held**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made

b) Compliance with number of layers of companies

The Company does not have any subsidiaries and hence the provisions regarding compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and Share Premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

36. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 - continued**h) In case of borrowings from banks and financial institutions****i) Utilisation of borrowed funds**

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

ii) Security of current assets against borrowings

The Company has borrowed funds from IDBI Bank against the security of current assets. The quarterly returns or statements of current assets submitted by the

Sr. No.	Nature of the current asset offered as security/Quarters	Amount as per quarterly return & statements	As per books of accounts	Amount of difference	Reason for differences
1)	Inventories				
	June/22			-	
	September/22			-	
	December/22			-	
	March/23			-	
2)	Trade receivables (including unbilled revenue)				
	June/22			-	
	September/22			-	
	December/22			-	
	March/23				The figure relates to the Gross Bal of Debtors (without considering credit balances) Bill remained to be recorded

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

36. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 - continued

h) In case of borrowings from banks and financial institutions - continued

iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The details of the charges registered by the Company with the Registrar of Companies are as follows.

Sr. No.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1	R37500212	10310696	PEGASUS ASSETS RECONSTRUCTION PRIVATE	29/09/2011	27/02/2020		395,000,000
2	B23525132	10084694	BANK OF INDIA	01/02/2008	-	18/10/2011	10,000,000
3	B23526759	80023985	BANK OF INDIA	03/03/2006	08/04/2011	18/10/2011	72,800,000
4	B23528177	80023988	BANK OF INDIA	03/03/2006	21/12/2009	18/10/2011	30,000,000
5	B23528383	80023986	BANK OF INDIA	03/03/2006	08/04/2011	18/10/2011	170,000,000

i) Relationship with Struck off Companies

Company does not have any transactions OR relationship with the Struck off Companies during the year.

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2023 (' in Lakhs)	Balance as at 31.03.2022 (' in Lakhs)	Relationship with the Struck off company
1					

Below struck-off company is equity shareholder of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Relationship with the Struck off company
1			

41 Earnings and Expenditure in Foreign Currency

SN	PARTICULARS	3/31/2023	3/31/2022
a.	CIF Value of Imports	Nil	Nil
b.	Other Expenditure in Foreign Currency	Nil	Nil
c.	FOB Value of Exports	Nil	Nil
d.	Other Earning in Foreign Currency	Nil	Nil

42 Corporate Social Responsibility (CSR)

As per the provisions of the Law under Section 135 Corporate Social Responsibility is not applicable to the Company.

Sr. No.	Analytical Ratios	Methodology	Numerator	For the Year Ended 31st Mar 2023	Values	For the Year Ended 31st Mar 2022	Values	% Variance
1	Current ratio (in times)	Current assets over Current Liabilities	Current Assets	87,392,058	0.16	79,735,926.24	0.20	(0.04)
			Current Liabilities	531,157,050		398,205,120		
2	Debt-equity ratio (in times)	Total Debt over Shareholder's equity	Total debt	1,088,401,186.73	21.78	999,154,164.11	19.99	1.79
			Shareholder's fund	49,977,000.00		49,977,000.00		
3	Debt service coverage ratio (in times)	Earnings available for debt services over Debt Services	Earnings available for debt service = Net profit/(loss) after taxes + finance cost + depreciation and	-80,394,511.43	-1.56	953,384.88	0.02	(1.59)
			Debt Service = Interest payments + term loans principal repayment	51,500,000.00		39,500,000.00		
4	Return on equity (ROE) (in %)	PAT over Average Total Equity	Net profit/(loss) after taxes	-82,632,157.88	-165%	-4,344,552.19	-9%	(1.57)
			Average shareholder's fund	49,977,000.00		49,977,000.00		
5	Inventory turnover ratio (in times)	Cost of Goods Sold over Average Inventory	Cost of materials consumed	344,145,228.73	37.91	329,613,831.00	-26.48	64.39
			Average inventories	9,077,867.59		-12,448,817.45		
6	Trade receivables turnover ratio (in times)	Net Credit Sales over Average Trade Receivables	Net credit sales	372,314,403.90	64.39	402,672,390.47	64.73	(0.35)
			Average trade receivables	5,782,617.88		6,220,522.46		
7	Trade payable turnover ratio (in times)	Net credit Purchase over Average Trade payables	Purchases of goods/services other expenses	341,364,035.68	2.22	305,842,958.00	2.30	(0.08)
			Average trade payables	153,984,472.25		133,090,770.00		
8	Gross Profit Ratio (in %)		Net profit/(loss) after tax	Revenue from operation	-22%		-1.08%	(0.21)
	Values		Net profit/(loss) after tax	Revenue from operation	-24%		-1.32%	(0.23)
9	Net profit ratio (in %)	PAT over Net Sales	Net profit/(loss) after tax	-82,632,157.88	-22%	-4,344,552.19	-1.08%	(0.21)
			Revenue from operation	372,314,404		402,672,390.47		
10	Return on capital employed (ROCE) (in %)	EBIT over capital Employed	Profit before tax and finance cost	-80,394,511.43	27%	95338488%	-0.57%	0.28
			Capital employed = tangible net worth + total debt + deferred tax liability - deferred tax assets	-294,263,717.39		-167,926,648.37		

44 DISCLOSURES

TRADE PAYABLES AGEING SCHEDULE

For the Year Ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payments				TOTAL
	Less than 1 year	1-2 yr.	2-3 yr.	More than 3 Years	
MSME	5,147,101.00	105,922,847.00	2,578,630.00	40,335,894.25	153,984,472.25
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-
Total	-	-	-	-	-

For the Year Ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yr.	2-3 yr.	More than 3 Years	
MSME	19,727,304.00	60,646,276.43	4,257,969.00	48,459,220.45	133,090,769.88
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-
TOTAL	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE
For the Year Ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payments					TOTAL
	Less than 6 months	6 months – 1 year.	1 - 2 yrs	2-3 yrs.	More than 3 Years	
Undisputed trade receivables- considered good	1,688,517.86	269,391.00	400,050.50	5,329,534.00	4,297,300.00	11,984,793.36
Undisputed trade receivables- considered doubtful	-	-	-	-	-6,202,175.00	-6,202,175.00
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

For the Year Ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year.	1 - 2 yrs	2-3 yrs.	More than 3 Years	
Undisputed trade receivables- considered good	1,726,471.00	1,047,945.00	1,688,484.46	7,691,516.00	268,281.00	12,422,697.46
Undisputed trade receivables- considered doubtful	-	-	-	-6,202,175.00	-	-6,202,175.00
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Title deeds of immovable property not held in the name of company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	TD Holder- Promoter, Director or relative of P/D or employee of P/D	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
PPE Investment Property PPE retired from active use and held for disposal Others	NA	NA	NA	NA	NA	NA

Revaluation of Plant, Property and Equipment:

The company has not revalued its Property, Plant & Equipments during the year.

Note 41. Earnings per Share (EPS)

Particulars	Date of Allotment	As at 31.03.2023		As at 31.03.2022	
		No. Shares Outstanding		No. Shares Outstanding	
Equity Shares		-	-	-	-
Add -Issue of Shares		-	-	-	-
Less -Bought Back		-	-	-	-
Total		-	-	-	-

Sr No.	putation of weighted a	2022-23	2021-2022
a	No Shares Outstanding	-	-
i	Equity Shares	-	-
ii	Convertible shares	-	-
b	Profit for the Year	-82,632,157.88	-4,344,552.19
c	Basic Earnings per sh	49,977.00	49,977.00
d	Diluted Earnings per	-	-

Since there are no potential equity shares, basic earnings per share is equal to diluted earnings per share.

Note No : 4

Deposit taken from Customers					
	Opening Balance	Deposite Accepted	Deposite Repaid	Deposite adjusted	Closing Deposit
MMK INFRA TRADE - BILASPUR	4,750,000.00	-	-	-	4,750,000.00
SHRI AMBAY TRADING CO -KORBA	-	-	-	-	-
NAVEEN TRADERS	10,000,000.00	0	-	-	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**

Name of the personnel	Nature of Payment	31-Mar-23 Rs	31-Mar-22 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-23 Rs	31-Mar-22 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

34 Value of imports calculated on CIF basis

	31-Mar-23 Rs	31-Mar-22 Rs
Raw material and Components	-	-
Material for trading	-	-
Total	-	-

35 Expenditure in foreign currency

	31-Mar-23 Rs	31-Mar-22 Rs
Interest on Foreign currency loan	-	-
Total	-	-