

STATUTORY AUDIT REPORT

VISAMAN GLOBAL SALES LIMITED

C/O., JAIN TRADERS, 8, SORATHIAWADI
NEAR NARMADA, 80 FEET ROAD, RAJKOT - 360002
(PAN:AAGCV9984R)

ASSESSMENT YEAR 2021-22

FINANCIAL YEAR 2020-21

AUDITORS

A V ANJARIA & CO.

Chartered Accountants

Gujarat.

Cell : +91 90337 22499



INDEPENDENT AUDITOR'S REPORT

To the Members of
VISAMAN GLOBAL SALES LIMITED.

Report on the Audit of the Financial Statements

Opinion

I have audited the Financial Statements of VISAMAN GLOBAL SALES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2021, and its profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

I conducted my audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the report, but does not include the Financial Statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.



In connection with my audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I 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 stated 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit



procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in

- (i) Planning the scope of my audit work and in evaluating the results of my work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books and proper returns adequate for the purposes of my audit have been received from the branches not visited by me.
 - (c) The accounts of the branch offices of the Company are audited and considered by me in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by me].
 - (e) In my 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) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) 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 my separate Report in "Annexure B".




(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of our information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W


Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

UDIN: 21167638AAAAIN4424
Place: BHAVNAGAR
Date: 02/08/2021

Annexure A - CARO Report

I report that:

1. Fixed Asset:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to me, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.

2. Inventory:

As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. Loans, Guarantee and Advances given:

According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

4. Loans, Guarantee and Advances to Director of Company:

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.
- According to the information and explanations given to me, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. Default in repayment of borrowings:

In my opinion and according to the information and explanations given by the management, I am of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder, as applicable to the company.

9. Funds raised and utilization:

Based on my audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

10. Fraud and whistle-blower complaints:

According to the information and explanations given to me, I report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration:

According to the information and explanations given to me, I report that management



remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company does not have an internal audit system commensurate with the size and nature of its business.

15. Preferential allotment:

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

20. Transfer to fund specified under Schedule VII of Companies Act, 2013


In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

21. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W


Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

UDIN: 21167638AAAAIN4424
Place: BHAVNAGAR
Date: 02/08/2021

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

I have audited the internal financial controls over financial reporting of **VISAMAN GLOBAL SALES LIMITED**. ("The Company") as of 31st March, 2021 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 31st 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, A.V. Anjaria & Co.
Chartered Accountants
F.R.N. 142767W


Anand Vijaybhai Anjaria
Proprietor
M.No. 167638

UDIN: 21167638AAAAIN4424
Place: BHAVNAGAR
Date: 02/08/2021

VISAMAN GLOBAL SALES LIMITED

C/o., Jain Traders, 8, Soratiyawadi, Near Narmda, 80 Feet Road, Rajkot - 360002.

Balance sheet as on 31-03-2021

Particulars	Note No.	As on 31/03/2021	As on 31/03/2020
<u>EQUITY AND LIABILITIES</u>			
(A) Shareholders' funds			
Share capital	1	4,80,00,000	1,60,00,000
Reserves and surplus	2	90,78,883	17,37,871
Money received against share warrants		-	-
Share application money pending allotment		5,70,78,883	1,77,37,871
(B) Non-current liabilities			
Long-term borrowings	3	41,50,136	11,89,213
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
(C) Current liabilities			
Short-term borrowings	4	6,68,84,028	6,18,22,752
Trade payables	5	13,30,63,710	4,74,41,561
Other current liabilities	6	1,15,80,935	41,94,756
Short-term provisions	7	17,59,981	5,81,001
TOTAL		21,32,88,654	11,40,40,070
		27,45,17,674	13,29,67,154
<u>ASSETS</u>			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets	8	23,94,122	99,863
Intangible assets		6,59,219	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		30,53,341	99,863
Non-current investments		-	-
Deferred tax assets (net)	9	1,54,921	1,04,536
Long-term loans and advances		-	-
Other non-current assets		-	-
		1,54,921	1,04,536
(B) Current assets			
Current investments		-	-
Inventories	10	5,26,99,000	3,32,09,350
Trade receivables	11	13,95,01,622	7,03,15,790
Cash and cash equivalents	12	76,45,648	8,85,157
Short-term loans and advances	13	6,03,52,171	2,24,28,281
Other current assets	14	1,11,10,971	59,24,177
		27,13,09,412	13,27,62,755
TOTAL		27,45,17,674	13,29,67,154

In terms of our attached report of even date

For VISAMAN GLOBAL SALES LIMITED

Sureshchandra Vasa

Director

DIN:07796146

UDIN: 21167638AAAAIN4424

Place: BHAVNAGAR

Date: 02/08/2021

Mitulkumar Vasa

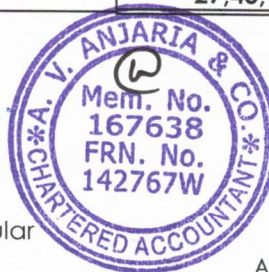
Managing Director

DIN:07789750

Brijesh Kular

CFO

PAN:ARPPK0195G



For, A V ANJARIA & CO.

Chartered Accountants

FRN No.: 142767W

ANAND VIJAYBHAI ANJARIA

PROPRIETOR

Mem.No.: 167638

VISAMAN GLOBAL SALES LIMITED

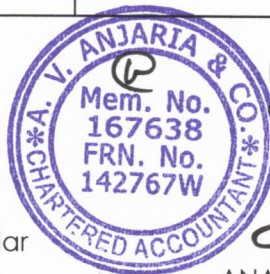
C/o., Jain Traders, 8, Soratiyawadi, Near Narmda, 80 Feet Road, Rajkot - 360002.

Statement of Profit & Loss for the Period 01-04-2020 to 31-03-2021

Particulars	Note No.	As on 31/03/2021	As on 31/03/2020
Revenue from operations	15	1,37,95,32,074	47,98,85,788
Other income	16	11,03,117	-
Total Revenue		1,38,06,35,191	47,98,85,788
Expenses			
Cost of materials consumed	17	2,18,79,999	60,65,797
Purchases of Stock-in-Trade	18	1,34,32,23,726	49,55,02,435
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-1,94,89,650	-3,32,09,350
Employee benefits expense	20	1,52,95,564	53,75,226
Finance costs	21	91,11,216	19,98,635
Depreciation and amortization expense	22	3,54,209	43,422
Other expenses	23	40,77,478	19,22,787
Total expenses		1,37,44,52,542	47,76,98,952
Profit before exceptional, extraordinary and prior period items and tax		61,82,649	21,86,836
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		61,82,649	21,86,836
Extraordinary Items		-	-
Profit before prior period items and tax		61,82,649	21,86,836
Prior Period Items	24	6,47,540	-
Profit before tax		55,35,109	21,86,836
Tax expense:	25		
Current tax		17,32,481	5,53,501
Deferred tax		-50,385	-1,04,536
Profit/(loss) for the period from continuing operations		38,53,012	17,37,871
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		38,53,012	17,37,871
Earnings per equity share:			
Basic		1.69	1.09
Diluted		-	-

In terms of our attached report of even date

For VISAMAN GLOBAL SALES LIMITED



For, A V ANJARIA & CO.

Chartered Accountants

FRN No.: 142767W

Sureshchandra Vasa

Director

DIN:07796146

UDIN: 21167638AAAAIN4424

Place: BHAVNAGAR

Date: 02/08/2021

Mitulkumar Vasa

Managing Director

DIN:07789750

Brijesh Kular

CFO

PAN:ARPPK0195G

ANAND VIJAYBHAI ANJARIA

PROPRIETOR

Mem.No.: 167638

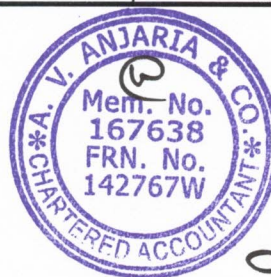
VISAMAN GLOBAL SALES LIMITED

C/o., JAIN TRADERS, 8, SORATHIAWADI, NEAR NARMADA, 80 FEET ROAD, RAJKOT-360002

CASH FLOW STATEMENT AS ON 31-03-2021

GROUPS	PARTICULARS	AS ON 31.03.21 AMOUNT RS.	AS ON 31.03.20 AMOUNT RS.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	55,35,109	21,86,836
	Adjustments for:		
	Depreciation	3,54,209	43,422
	Finance Cost	91,11,216	3,52,906
	Operating Profit before Working Capital Changes	1,50,00,534	25,83,164
	Adjustments for:		
	Decrease/(Increase) in Receivables	-6,91,85,832	-7,03,15,790
	Decrease/(Increase) in other current Assets	-4,31,10,684	-2,83,52,458
	Increase/(Decrease) in Provision	11,78,980	5,81,001
	Decrease/(Increase) in Inventories	-1,94,89,651	-3,32,09,350
	Increase/(Decrease) in other current liability	73,86,179	41,94,756
	Increase/(Decrease) in Payables	8,56,22,148	4,74,41,561
	Cash generated from operations	-2,25,98,325	-7,70,77,116
	Income Tax paid	-17,32,481	-5,53,501
	Net Cash flow from Operating activities	-2,43,30,806	-7,76,30,617
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-33,07,687	-1,43,285
	Increase in Deposit	-	-
	Net Cash used in Investing activities	-33,07,687	-1,43,285
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term & Short term Borrowings	80,22,199	6,30,11,965
	Proceeds from Issuance of share capital	3,54,88,000	1,60,00,000
	Bank Charges & Interest	-91,11,216	-3,52,906
	Net Cash used in financing activities	3,43,98,983	7,86,59,059
	Net increase in cash & Cash Equivalents	67,60,491	8,85,157
	Cash and Cash equivalents as at 01.04.2019		-
	Cash and Cash equivalents as at 31.03.2020		8,85,157
	Cash and Cash equivalents as at 01.04.2020	8,85,157	
	Cash and Cash equivalents as at 31.12.2020	76,45,648	
	Cash & Cash Equivalents		
	Cash in Hand	16,71,927	7,92,234
	Cash at Bank	59,73,721	92,923
	Cash & Cash equivalents as stated	76,45,648	8,85,157

As Per Our Report Of Even Date

For, **VISAMAN GLOBAL SALES LIMITED**For, **A. V. ANJARIA & CO.**
Chartered Accountants
FRN No.: 142767WSureshchandra Vasa
Director

DIN:07796146

UDIN: 21167638AAAAIN4424

Place: BHAVNAGAR

Date: 02-08-2021

Mitulkumar Vasa
Managing Director

DIN:07789750

Brijesh Kular
CFO

PAN:ARPPK0195G

ANAND VIJAYBHAI ANJARIA
PROPRIETOR

Mem.No.: 167638

NOTES ON ACCOUNTS FOR MARCH 31, 2021

1 - Share Capital

Particulars	31/03/2021	31/03/2020
Authorised		
3200000 Equity Shares of Rs. 10/- Par Value	-	3,20,00,000
7000000 Equity Shares of Rs. 10/- Par Value	7,00,00,000	-
	7,00,00,000	3,20,00,000
Issued, Subscribed and Paidup		
1600000 Equity Shares of Rs. 10/- Par Value Fully Paidup	-	1,60,00,000
4800000 Equity Shares of Rs. 10/- Par Value Fully Paidup	4,80,00,000	-
	4,80,00,000	1,60,00,000

Details of shareholder holding as at March 31, 2021 is set out below:

Name of Person	% of Holding	Number of shares	Value of Shares as on 31-03-2021	Value of Shares as on 31-03-2020
Sureshchandra G. Vasa	51.00%	24,48,000	2,44,80,000	81,60,000
Mitulkumar S. Vasa	36.00%	17,28,000	1,72,80,000	57,60,000
Illaben S. Vasa	6.997%	3,35,856	33,58,560	11,19,520
Avni M. Vasa	6.00%	2,88,000	28,80,000	9,60,000
Bhavesh D. Talsaniya	0.001%	48	480	160
Brijesh N. Kular	0.001%	48	480	160
Kaushik G. Shah	0.001%	48	480	160
	100.00%	48,00,000	4,80,00,000	1,60,00,000

1.1 - Details of shares held by shareholders holding more than 5% of the aggregate shares

<u>Name of Person</u>	<u>Number of shares</u>	<u>Value of Shares</u>
Sureshchandra G. Vasa	24,48,000	2,44,80,000
Mitulkumar S. Vasa	17,28,000	1,72,80,000
Illaben S. Vasa	3,35,856	33,58,560
Avni M. Vasa	2,88,000	28,80,000
	47,99,856	4,79,98,560

1.2 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.



2 - Reserve and Surplus

Particulars	31/03/2021	31/03/2020
Securities Premium Reserve :		
Opening Balance	-	-
Addition during the year	34,88,000	-
Total (A)	34,88,000	-
Capital Reserve, Capital Redemption Reserves	-	-
Debenture Redemption Reserves, Revaluation Reserves	-	-
Share Options Outstanding Accounts	-	-
Total (B)	-	-
Surplus (Profit and Loss Account):		
Opening Balance	17,37,871	-
Amount Transferred From Statement of P&L	38,53,012	17,37,871
Profit available for Appropriation	55,90,883	17,37,871
Appropriations:		
Less : Proposed Dividend	-	-
Less : Corporate Dividend tax thereon	-	-
Total ('C)	55,90,883	17,37,871
Total (A+B+C)	90,78,883	17,37,871

3 - Long Term Borrowings

Particulars	31/03/2021	31/03/2020
Secured Loans :	-	-
Unsecured Loans:		
From Related Parties	41,50,136	11,89,213
From Others	-	-
	41,50,136	11,89,213

4 - Short Term Borrowings

Particulars	31/03/2021	31/03/2020
Loans repayable on demand		
Banks		
Secured		
Axis Bank Cf 919030080719489	5,03,43,695	5,02,79,943



Kotak Mahindra Bank -(366608689)	1,10,00,000	-
Kotak Mahindra Bank -115 (OD)	55,40,333	1,15,42,809
	6,68,84,028	6,18,22,752

4.1 - Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances.

5 - Trade Payables		
Particulars	31/03/2021	31/03/2020
Micro, Small and Medium Enterprise	-	17,44,672
Others	13,30,63,710	4,56,96,889
	13,30,63,710	4,74,41,561

6 - Other Current Liabilities		
Particulars	31/03/2021	31/03/2020
Advance From Customers	44,70,501	16,46,363
Other Payable		
<u>Statutory Liabilities</u>		
TDS Payable	4,05,323	1,80,684
TCS Payable	85,710	-
GST Payable	2,68,874	-
<u>Other Current Liabilities</u>		
Bank Interest Payable	-	87,709
Salary Payable	14,54,629	-
Provident Fund Payable	25,398	-
ESIC Payable	1,820	-
Professional Tax Payable	8,250	-
Interest & Commission Expense Payable	48,60,431	22,80,000
	1,15,80,935	41,94,756

7 - Short Term Provisions		
Particulars	31/03/2021	31/03/2020
Tax Provision		
Current Tax	- 17,32,481	5,53,501
Others		
Audit Fees Provision	27,500	27,500
	17,59,981	5,81,001



9 - Deferred Taxes		
Particulars	31/03/2021	31/03/2020
Deferred Tax Assets	1,54,921	1,04,536
	1,54,921	1,04,536

10 - Inventories		
Particulars	31/03/2021	31/03/2020
Plates & Sheets	-	14,85,381
Steels & Pipes	3,86,85,082	1,80,30,943
Structural Steels	1,40,13,919	1,36,93,026
	5,26,99,000	3,32,09,350
10.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.		

11 - Trade receivables		
Particulars	31/03/2021	31/03/2020
Outstanding for Less Than Six Months	13,95,01,622	7,03,15,790
Outstanding for More Than Six Months	-	-
	13,95,01,622	7,03,15,790
11.1 - Trade Receivables are unsecured but considered good by the management.		
11.2 - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade.		

12 - Cash and cash equivalents		
Particulars	31/03/2021	31/03/2020
Cash in Hand	16,71,927	7,92,234
Balances With Banks		
Axis Bank Ca A/c - 0407	59,73,721	92,923
	76,45,648	8,85,157



13 - Short-term loans and advances

Particulars	31/03/2021	31/03/2020
Unsecured, Considered Good		
Loans and Advances to Related Parties	-	-
Total (A)	-	-
Loans and Advances to Others		
Advances recoverable in cash or in kind or for value to be received	6,03,52,171	2,24,28,281
Advance to Staff		
Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member		
Total (B)	6,03,52,171	2,24,28,281
		-
	6,03,52,171	2,24,28,281

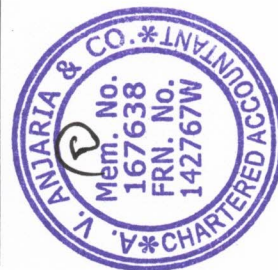
14 - Other current assets

Particulars	31/03/2021	31/03/2020
Advance Income Tax paid	19,25,000	6,00,000
GST Receivable	75,79,802	48,87,153
TCS Receivable	7,75,083	-
IT Receivable 2019-20	40,510	
<u>Deposit</u>		
CDSL Deposit	10,000	10,000
NSDL Deposit	10,000	10,000
Link-in time India Pvt Ltd Deposit	10,000	-
Rent Deposit	5,91,000	-
Prepaid Expense	1,69,576	-
Preliminary Expense	-	4,17,024
	1,11,10,971	59,24,177



8 - Tangible assets

Particulars	Rate	Gross Block				Depreciation				Net Block	
		Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
(A) Tangible Assets											
Plant and Machinery	18.10%										
Hp Printer		12,627	-	-	12,627	1,030	2,099	-	3,129	9,498	11,597
Plant and Machinery		-	2,02,849	-	2,02,849	-	14,230	-	14,230	1,88,619	-
Senso Tea Coffee Vending Machine		14,500	-	-	14,500	1,463	2,360	-	3,823	10,677	13,037
Total		27,127	2,02,849	-	2,29,976	2,493	18,688	-	21,181	2,08,795	24,634
Furniture & Fittings	25.89%										
Electrical Installations and Equipment		-	16,955	-	16,955	-	2,622	-	2,622	14,333	-
Furniture		-	15,84,267	-	15,84,267	-	81,244	-	81,244	15,03,023	-
Total		-	16,01,222	-	16,01,222	-	83,866	-	83,866	15,17,356	-
Equipment	45.07%										
Office Equipment		-	1,02,257	12,477	89,780	-	20,085	1,169	18,916	70,864	-
Total		-	1,02,257	12,477	89,780	-	20,085	1,169	18,916	70,864	-
Computer Equipments	63.16%										
Firewall Fg30e Appliances		31,500	-	-	31,500	13,318	11,484	-	24,802	6,698	18,182

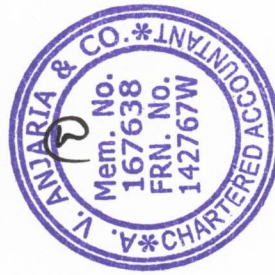


Particulars	Rate	Gross Block				Depreciation				Net Block	
		Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Computer & Data Processing Unit		-	7,54,617	-	7,54,617	-	1,85,224	-	1,85,224	5,69,393	-
Lenovo Server Ram		11,000	-	-	11,000	4,651	4,010	-	8,661	2,339	6,349
Lenovo Server St50		51,200	-	-	51,200	21,647	18,666	-	40,313	10,887	29,553
Dell Latitude		12,288	-	-	12,288	997	7,132	-	8,129	4,159	11,291
Dell Latitude E4310		10,170	-	-	10,170	316	6,224	-	6,540	3,630	9,854
Total		1,16,158	7,54,617	-	8,70,775	40,929	2,32,739	-	2,73,668	5,97,107	75,229
Grand Total of (A)		1,43,285	26,60,945	12,477	27,91,753	43,422	3,55,379	1,169	3,97,631	23,94,122	99,863

(B) Intangible Assets

Software	-	6,59,219	-	6,59,219	-	-	-	-	6,59,219	-
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Grand Total of (B)	-	6,59,219	-	6,59,219	-	-	-	-	6,59,219	-
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15 - Revenue from operations		
Particulars	31/03/2021	31/03/2020
Sale of Goods		
Charges On Sales	-	12,60,629
Interstate Sales	2,86,05,607	23,92,425
Local Sales	1,32,40,18,030	46,76,06,200
	1,35,26,23,637	47,12,59,254
Other Operating Revenues		
Discount Income	2,37,57,713	76,04,479
Freight Revenue	31,50,724	-
Rate Difference	-	9,95,651
Miscellaneous Income	-	26,404
	2,69,08,437.17	86,26,534
	1,37,95,32,074	47,98,85,788

16 - Other Income		
Particulars	31/03/2021	31/03/2020
Non Operating Revenues		
Cash Discount Income	10,89,438	-
Scrap Income	13,679	-
	11,03,117	-

17 - Cost of Material Consumed		
Particulars	31/03/2021	31/03/2020
Direct Expenses		
Charges On Purchase	26,02,520	2,18,255
Godown Rent Expense	16,60,704	36,000
GST Expense	2,65,338	
Job work Expense	4,61,262	
Labour Charges	15,76,785	1,86,391
Scrap Expense	-	7,825
Transportation Expense	1,14,42,314	30,91,352
Sales Rate Difference	-	1,23,674
Forwarding & Packaging Charge	-	300
Crain Service Charges	-	2,000
Commission Expense	38,71,076	24,00,000
	2,18,79,999	60,65,797



18 - Purchases of Stock-in-Trade		
Particulars	31/03/2021	31/03/2020
Goods		
Local Purchase	1,11,20,32,674	31,56,29,337
Interstate Purchase	23,09,29,262	17,97,87,228
Weigh Bridge Charges Expense	2,61,790	85,870
	1,34,32,23,726	49,55,02,435

19 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	31/03/2021	31/03/2020
Opening		
Finished Goods	3,32,09,350	-
	3,32,09,350	-
Closing		
Finished Goods	5,26,99,000	3,32,09,350
	5,26,99,000	3,32,09,350
Increase/Decrease		
Finished Goods	-1,94,89,650	-3,32,09,350
	-1,94,89,650	-3,32,09,350
Details of Changes in Inventory		
Particulars	31/03/2021	31/03/2020
Finished Goods		
Plates & Sheets	-	-14,85,381
Steels & Pipes	-94,51,644	-1,80,30,943
Structural Steels	-1,00,38,006	-1,36,93,026
	-1,94,89,651	-3,32,09,350

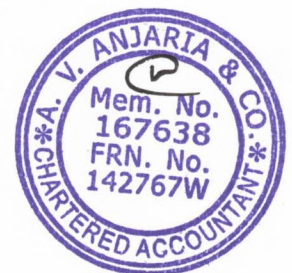
20 - Employee benefits expense		
Particulars	31/03/2021	31/03/2020
Salary, Wages & Bonus		
Director Salary	31,84,000	18,58,000
Salary	1,10,85,631	35,17,226
Staff Welfare Expense	10,25,933	-
	1,52,95,564	53,75,226



21 - Finance costs		
Particulars	31/03/2021	31/03/2020
Interest Expenses		
Interest Expenses	64,05,269	16,45,729
Interest Expenses - Unsecured Loan	2,66,389	
Bank Charges	24,39,558	3,52,906
	91,11,216	19,98,635

22 - Depreciation and amortisation expense		
Particulars	31/03/2021	31/03/2020
Depreciation & Amortisation		
Depreciation Tangible Assets	3,54,209	43,422
	3,54,209	43,422

23 - Other expenses		
Particulars	31/03/2021	31/03/2020
Administrative and General Expenses		
Telephone Postage	89,607	7,242
Printing Stationery	1,66,042	1,28,417
Repair & Maintenance Expense	2,81,476	88,285
Electricity Expenses	1,28,849	55,892
Legal & Consultancy Fees	4,85,571	6,72,348
Audit Fees	27,500	27,500
Travelling Expense	-	92,278
Donation	84,531	99,000
Fire Safety and Security Expenses	-	9,000
CDSL Fees	6,180	17,083
Membership Charge	7,520	3,618
NSDL Annual Custody Fee	5,900	1,667
NSDL Fees	-	15,000
Late Fees, Interest & Penalty Expense	48,900	7,038
Office Expense	4,54,309	89,548
Gift Expenses	-	64,833
Internet Expense	1,16,102	40,617
Recruitment Expense	87,671	99,986
Software Expenses	1,19,914	2,31,000
Website Design & Development	18,080	30,000
Postage & Courier Expense	37,600	17,448
Conveyance Expense	2,01,834	-
Interest on TDS	29,891	-
Interest on TCS	691	-
Interest on IT	5,988	-



Insurance Expenses	56,392	-
Kasar Expenses	57,976	-
Mis. Expense	3,52,950	-
Rent. Expense	30,000	-
ROC Fees Expense	31,209	-
Tender Fees Expense	21,091	-
Selling Distribution Expenses		
Advertising Promotional Expenses	29,565	20,731
Promotion Expenses	2,02,114	-
Assets Written Off		
Preliminary Exp W/o [Including Share Increment Expense]	8,92,024	1,04,256
	40,77,478	19,22,787

24 - Prior Period Items		
Particulars	31/03/2021	31/03/2020
Interstate Purchase	6,35,540	
Godown Rent Expense	12,000	-
	6,47,540	-

25 - Tax expense		
Particulars	31/03/2021	31/03/2020
Current tax	17,32,481	5,53,501
Deferred tax	-50,385	-1,04,536
	16,82,096	4,48,965



Statement of Tax Shelter, As Restated

Sr No.	Particulars	31/03/2021	31/03/2020
(A)	Profit Before Tax as per books of accounts		
	--- Normal tax Rate	55,35,109	21,86,836
	--- Minimum Alternate Tax Rate	25.168%	25.168%
		15.6%	15.6%
	Notional Tax at normal rates	13,93,076	5,50,383
	Tax at Special Rate	-	-
	Total Tax(A)	13,93,076	5,50,383
(B)	Permanent differences		
	Other adjustments	-	-
	Disallowances	1,84,484	3,542
	Total (B)	1,84,484	3,542
(C)	Timing Differences		
	Depreciation as per Books	89,147	10,928
	Depreciation as per Income Tax	1,08,582	11,348
	Difference between tax depreciation and book depreciation	(19,435)	(420)
	Preliminary Expense W/O as per Books	2,24,505	26,239
	Preliminary Expense W/O as per Income Tax	50,149	26,239
	Difference between tax expense W/O & book expense W/O	1,74,356	-
	Other adjustments	-	-
	Foreign income included in the statement	-	-
	Total (C)	1,54,921	(420)
(D)	Net Adjustments (B+C)	3,39,405	3,122
	Tax expense/(savings) thereon (D)	-	-
(E)	Total Taxation (E = A+D)	17,32,481	5,53,505
	Brought forward losses set off (Depreciation)	-	-
(F)	Tax effect on the above (F)	-	-
	Net tax for the year/period (E+F)	17,32,481	5,53,505
	Interest on Delay in Tax Payment	-	-
	TDS / TCS	7,75,083	4
	Net Payable	17,32,481	5,53,501
	MAT Credit Utilized	-	-
	Tax Payable for the year	17,32,481	5,53,501
	Tax payable as per MAT	8,63,477	3,41,146
	Tax expense recognized	17,32,481	5,53,501



Calculation of DTA / (DTL)

Sr. No.	Particulars	31/03/2021	31/03/2020
1	Depreciation	(19,435)	(421)
2	Preliminary Expense	1,74,356	-
	DTA / (DTL)	1,54,921	-421
	Report in FY 19-20 - Excess		104536
	Increase in DTA for FY 2020-21	50,385	

Calculation of weighted average number of shares

Sr. No.	Particulars	No. of Days	Weighted Avg No. of Shares
1	16,00,000 shares (from 01-04-2020 to 31-03-2021)	365	16,00,000
2	32,00,000 shares (from 13-01-2021 to 31-03-2021)	78	6,83,836
	Total		22,83,836



Accounting Policies & Notes on Accounts

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared as a going concern and on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3. Fixed Assets:

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

4. Depreciation:

Depreciation/Amortization charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

Tangible Assets:

- Pursuant to Companies Act, 2013 the company has charged depreciation on fixed assets on written down value (WDV) method on the basis of useful life/ remaining useful life and in the manner as prescribed in, Schedule II of the Companies Act, 2013. Continuous Process Plants and machineries are identified based on technical assessment and depreciation at the specified rate as per Schedule II of the Companies Act, 2013.
- **Useful Life of the Assets has been assumed as under:**

Particular	Life in Years
Firewall-Fg30E Appliances	3
Lenovo Server Ram	3
Lenovo Server St50	3
Dell Latitude	3
Dell Latitude E4310	3
Senso Tea-Coffee Vending Machine	15
Hp Printer	15
Plant and Machinery	15
Electrical Installations and Equipment	10
Furniture	10
Office Equipment	5
Computer & Data Processing Unit	3

5. Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

Dividend income is accounted when the company's right to receive dividend is established.

6. Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

7. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Calculation of EPS and weighted average no. of Shares mention below.

Sr. No.	Particulars	31-03-2021	31-03-2020
A	Profit/(Loss) for the period	38,53,012	17,37,871
B	Weighted Avg No. of Shares / No. of Shares	22,83,836	16,00,000
C	EPS (A/B)	1.69	1.09

Sr. No.	Particulars	No. of Days	Weighted Avg No. of Shares
1	16,00,000 shares (from 01-04-2020 to 31-03-2021)	365	16,00,000

2	32,00,000 shares (from 13-01-2021 to 31-03-2021)	78	6,83,836
	TOTAL		22,83,836

8. Provisions/Contingencies:

A provision is recognized when there is 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 and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

9. Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

10. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or translation is recognized in profit and loss account. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates. Further, in respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charges to Profit & Loss Account over the period of contract.

11. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

12. Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

In Current Year, Purchase of Rs. 6,35,540/- and Godown rent of Rs. 12,000/- booked as Prior Period Expenditure.

13. Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

14. Employee Benefits:

Company's contribution to Provident Fund, which is defined contribution schemes, is charged to Profit & Loss Account.

15. Leave Encashment [AS-15]:

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

16. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

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

17. Re-grouping/ Re-classification of amounts:

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

18. Examination of Books of Accounts & Contingent Liability:

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

19. Director Personal Expenses:

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

20. Deferred Tax Asset / Liability [AS-22]:

The company has created below mention Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Sr. No.	Particulars	31-03-2021	31-03-2020
1	Time Difference of Depreciation	(19,435)	(421)
2	Time Difference of Preliminary Expense	1,74,356	-
	DTA / (DTL)	1,54,921	(421)
	Reported in FY 2019-20		1,04,536
	Balance DTA Increase in FY 2020-21	50,385	

21. Details of dues to Micro and small Enterprise as defined under the MSMED Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

22. Authorized & Paid-up Share Capital:

The Company has increased authorized share capital from Rs. 3,20,00,000/- to Rs. 7,00,00,000/- and issued, Subscribed & paid-up from Rs. 1,60,00,000/- to Rs. 4,80,00,000/-, for this company paid stamp duty of Rs. 4,75,000/- which is part of Preliminary Exp W/O in statement of Profit & Loss.

23. Memorandum under MSME Act, 2006:

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021

as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

24. Segment Reporting:

The Company is mainly engaged in providing trading of steel, tube, plats, pipe and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments as per the accounting standard 17 Segment Reporting.

25. Other Disclosures:

A. Registered & Corporate office and Branch/Warehouse details:

Sr. No.	Particulars	Address	GSTIN
1	Registered & Corporate Office	Visaman Global Sales Limited C/o. Jain Traders, 8 Sorathiwadi Near Narmada, 80 Feet Road, Rajkot, Gujarat - 360002, India	24AAGCV9984R1Z3
2	Rajkot Branch Office	Plot No. 1, Survey No. 210, Ankit Industrial Estate, Kothariya, Rajkot, Gujarat	
3	Ahmedabad Branch Office	Block No. 453, Navapura, Sanad, Ahmedabad, Gujarat	
4	Mahešana Branch Office	Plot No. 242, Dediyaşan, G.I.D.C, Mahešana, Gujarat	
5	Vadodara Branch office	MIG Plot No. 9/4 & 9/5, Pratapnagar, Vadodara, Gujarat	
6	Surat Branch office	B Ind 22, Road No. 1, Udhna, Surat, Gujarat	
7	Indore Branch Office	Plot No. 22 & 23, Survey No. 17, Village Pipaliya Kumar, Indore, Madhya Pradesh	23AAGCV9984R1Z5

B. Financial Indebtness:

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Visaman Global Sales Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st March 2021 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2021	Outstanding as on March 31, 2020
Secured Loan	6,68,84,028	6,18,22,752
Unsecured Loan from Related Party	41,50,136	11,89,213
Total...	7,10,34,164	6,30,11,965

C. Related Party Transactions:

Sr. No	Name of Related Party	PAN	Relation	Nature Of Transaction	Amount As On 31/03/2021	Amount As On 31/03/2020
1	Mitulbhai S Vasa	ABWPV1573E	Managing Director	Salary	12,88,000	9,60,000
				Unsecured Loan	46,32,500	499
				Repayment of Unsecured Loan	16,05,396	-
				Commission & Interest	10,63,841	-
2	Sureshbhai G Vasa	ABYPV6153C	Director	Salary	12,88,000	5,90,000
				Unsecured Loan	-	11,88,714
				Repayment Unsecured Loan	66,181	-

				Commission & Interest	6,10,409	-
3	Avniben M Vasa	ADVPV9804H	Director	Salary	6,08,000	3,08,000
				Commission & Interest	2,20,400	2,00,000
4	Steel Sales – Illaben Vasa	ACSPV1758J	Mother Of Director	Commission & Interest	4,18,000	6,00,000
				Purchase	7,62,05,488	12,79,907
				Sales	7,26,53,138	1,78,95,300
5	Visaman Sales Pvt Ltd	AAFCV8772J	Sister Concern	Purchase	4,81,85,441	2,29,99,100
				Sales	1,19,86,619	1,40,73,000
6	Visaman Sales	ABYPV6153C	Sister Concern	Purchase	-	14,21,80,805
7	Mitulkumar S. Vasa HUF	AAFHV5829K	Karta Of HUF Is Director	Commission & Interest	7,60,000	8,00,000
8	Sureshchandra G. Vasa HUF	AADHV1012L	Karta Of HUF Is Director	Commission & Interest	5,89,000	8,00,000
9	Pipe Junction	AARFP6988R	Sister Concern	Purchase	4,44,803	96,017
				Sales	-	7,81,832

For, **VISAMAN GLOBAL SALES LIMITED**


Sureshchandra Vasa
Director
DIN – 07796146


Mitulkumar Vasa
Director
DIN – 07789750


Brijesh Kular
CFO
PAN – ARPPK0195G

Place: RAJKOT
Date: 02/08/2021