

Annual Report

Visaman Global Sales Limited

Registered Office

C/O., Jain Traders, 8, Sorathiyawadi Near Narmda, 80 Feet Road, Rajkot GJ 360002
IN

Final Accounts
For the financial year 2022-23

Auditors :-

D. K. Kalyani & Associates

Chartered Accountants

124/125 J. P. Towers

Nr. Atul Motor Show Room, Tagor Road,

Rajkot : 360002

Phone: 2483111, Mobile: 9428241111,

Email: cadipesh.kalyani@gmail.com

PAN : AAOFD4906A



Independent Auditor's Report

To the Members of
VISAMAN GLOBAL SALES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **VISAMAN GLOBAL SALES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2023, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 this other information; we are required to report that fact. We have nothing to report in this regard.



124/125, J.P. Towers, Tagore Road, Nr. Atul Motors Showroom, Rajkot- 360 001.

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Email : dkk.gst@gmail.com, cadipesh.kalyani@gmail.com

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

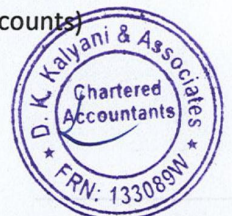
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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, 2020 ("the Order"), 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', 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) 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.
 - 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 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.
 - d) 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.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to a public Company.
- 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have impact on 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 are required to be transferred to the investor education and protection Fund by the company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- iv. The Company does not have any pending litigations which would impact its financial position.
- v. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place:- Rajkot
Date: 19/09/2023
UDIN:23124173BGSWEV7355

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W

Sd/-
CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

Annexure – A to the auditor's report

Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we 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 us, 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.
- d. According to the information and explanation given to us and based on verification, the Company has not revalued its Property, Plant and Equipment.

2. Inventory:

(a) As per the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage, procedure and frequency of such verification by the management is appropriate and reasonable having regard to the size of the Company and the nature of its business and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees in

3. Loans, Guarantee and Advances given:

The company has granted loans to director, party covered in the register maintained under section 189 of the Companies Act, 2013

Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.

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

The company has complied with provisions of section 185 & 186 in respect of loans, investments, guarantees, and security except to the extent of:

S.No.	Non-compliance of Section 186	Remarks, if any		
		Name of Company/ Party	Amount Involved	Balance as at Balance Sheet Date
1.	Investment through more than two layers of investment companies	NIL	NIL	NIL
2.	Loan given or guarantee given or security provided or acquisition of securities exceeding	NIL	NIL	NIL



	the limits without prior approval by means of a special resolution			
3.	Loan given at rate of interest lower than prescribed	NIL	NIL	NIL
4.	Any other default	NIL	NIL	NIL

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 us there were no outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable, except :

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period for which the amount relates	Due Date	Date of Payment	Remarks, if any
NIL						

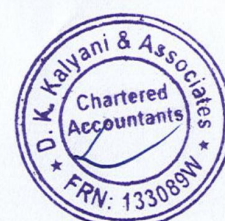
- According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. Default in repayment of borrowings:

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

9. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the money raised by way of 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 us, we 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:

The company is a Public limited company. Hence the provisions of clause (xi) of the order are applicable to the company and Remuneration is given within Company's Act 2013.

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 us, 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 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:

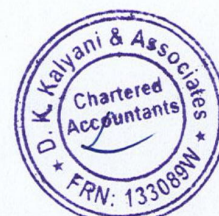
The company has not incurred cash losses in the financial year and in the immediately preceding financial year

18. Resignation of Statutory Auditors:

There has been instance of resignation of the statutory auditors occurred during the year. But the same is in Compliances with Section 139 and 140.

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

CSR provision does not apply to company, Hence company does not require to transfer 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 D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W**

A handwritten signature in blue ink, appearing to be "Dipesh K Kalyani", written over a horizontal line.

**Place:- Rajkot
Date: 19/09/2023
UDIN: 23124173BGSWEV7355**

**Sd/-
CA Dipesh K Kalyani
(Partner)
Membership No.:**

Annexure - B to the Auditor's Report

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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 **Visaman Global Sales 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.

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 2018, 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 ICAI.

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.

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W



Place:- Rajkot
Date: 19/09/2023
UDIN: 23124173BGSWEV7355

Sd/-
CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

Balance Sheet As at 31st March, 2023

(Rupees in Lakh)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	700.00	480.00
(b) Reserves and Surplus	4	313.40	189.65
(c) Money received against share warrants		--	--
(2) Share Application money pending allotment		--	--
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	678.64	244.92
(b) Deferred Tax Liabilities (Net)	11	--	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
(4) Current Liabilities			
(a) Short-Term Borrowings	5	3,667.14	1,141.23
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises		--	--
(ii) Other than Micro and Small enterprises	6	281.10	1,781.46
(c) Other Current Liabilities	7	226.70	2,174.65
(d) Short-Term Provisions	8	50.70	34.38
Total Equity & Liabilities		5,917.70	6,046.31
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	104.79	141.52
(ii) Intangible assets	9	7.11	7.11
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments	10	112.50	--
(c) Deferred tax assets (net)	11	6.31	0.59
(d) Long term loans and advances		--	--
(e) Other non-current assets		--	--
(2) Current Assets			
(a) Current investments		--	--
(b) Inventories	13	2,038.11	934.72
(c) Trade receivables	14	2,964.07	2,576.65
(d) Cash and cash equivalents	15	17.06	28.20
(e) Short-term loans and advances	12	258.36	140.24
(f) Other current assets	16	409.36	2,217.23
Total Assets		5,917.70	6,046.31
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-26		

As per our report of even date

D.K.KALYANI & ASSOCIATES

Chartered Accountant

FRN No.: 133089W

CA Dipesh K Kalyani

Partner

Mem.No.: 124173

UDIN : 23124173BGSWEV7355

RAJKOT, Sep 19, 2023

For and on behalf of the Board

Ankita Anil Jain

Secretary

PAN : AHPPJ0561R

Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular

Chief Executive Officer

PAN : ARPPK0195G

VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

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

(Rupees in Lakh)

PARTICULARS	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Revenue from operations	17	40,767.33	34,926.46
(ii) Other income	18	1.55	3.33
(iii) Total income		40,768.88	34,929.79
(iv) Expenses :-			
(a) Cost of materials consumed	19	308.45	290.18
(b) Purchases of Stock-in-Trade	20	40,582.83	34,445.89
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(1,103.39)	(407.73)
(d) Employee benefits expense	22	236.38	245.44
(e) Finance costs	23	451.41	143.04
(f) Depreciation and amortization expense	9	48.61	10.96
(g) Other expenses	24	79.75	69.07
Total expenses		40,604.05	34,796.86
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		164.82	132.92
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		164.82	132.92
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		164.82	132.92
(x) Tax expense :-			
(1) Current tax		48.32	33.11
(2) Tax Adjustment of earlier Year		(1.53)	--
(3) Deferred tax		(5.71)	0.95
Total tax expense		41.07	34.06
(xi) Profit for the period from continuing operations (ix-x)		123.75	98.86
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		123.75	98.86
(xvi) Earnings per equity share :-	25		
(1) Basic		1.94	2.06
(2) Diluted		1.94	2.06
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-26		

As per our report of even date

D.K.KALYANI & ASSOCIATES

Chartered Accountant

FRN No.: 133089W

CA Dipesh K Kalyani

Partner

Mem.No.: 124173

UDIN : 23124173BGSWEV7355

RAJKOT, Sep 19, 2023



For and on behalf of the Board

Ankita Anil Jain

Secretary

PAN : AHPPJ0561R

Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular

Chief Financial Officer

DIN : ARPPK0195G

VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

Statement of Changes in Equity For the year ended 31st March, 2023

(Rupees in Lakh)

A. Equity share capital

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2023
480.00	--	480.00	220.00	700.00

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance as at 31st March, 2022
480.00	--	480.00	--	480.00

B. Other Equity

Type	Balance as at 1st April, 2022	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2023
Securities Premium	34.88	--	34.88	--	--	--	--	--	34.88
Retained Earnings	154.77	--	154.77	123.75	--	--	--	--	278.52
	189.65	--	189.65	123.75	--	--	--	--	313.40

Type	Balance as at 1st April, 2021	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any Other (Add)	Any Other (Less)	Balance as at 31st March, 2022
Securities Premium	34.88	--	34.88	--	--	--	--	--	34.88
Retained Earnings	55.90	--	55.90	98.86	--	--	--	--	154.77
	90.78	--	90.78	98.86	--	--	--	--	189.65

As per our report of even date

D.K.KALYANI & ASSOCIATES

Chartered Accountant

FRN No.: 133089W

CA Dipesh K Kalyani
Partner

Mem.No.: 124173

UDIN : 23124173BGSWEV7355

RAJKOT, Sep 19, 2023



For and on behalf of the Board

Ankita Anil Jain

Secretary

PAN : AHPPJ0561R

Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular

Chief Financial Officer

PAN : ARPPK0195G

Integrated Annual Report | F.Y. 2022-23

VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

Statement of Cash Flows

For the year ended 31st March, 2023

(Rupees in Lakh)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
(A) Cash flows from operating activities :-		
Profit before tax	164.82	132.92
Adjustments for:		
Changes in Provision	1.10	16.78
Depreciation and amortisation expense	48.61	10.96
Finance costs	451.41	143.04
	501.14	170.79
Operating profit before changes in non-current/current assets and liabilities	665.97	303.72
Adjustments for:		
Change in Inventories	(1,103.39)	(407.73)
Change in Other current assets	1,807.86	(1,642.84)
Change in Other Current Liabilities	(1,947.94)	2,041.82
Change in Short-Term Borrowings	2,525.91	--
Change in Short-term loans and advances	(118.11)	--
Change in Trade Payables	(1,500.35)	467.84
Change in Trade receivables	(387.41)	(1,181.64)
	(723.44)	(722.56)
Cash generated from operations	(57.47)	(418.83)
Adjustments for:		
Income Taxes Paid	(31.58)	(33.11)
	(31.58)	(33.11)
Net cash from/(used in) operating activities	(89.06)	(451.94)
(B) Cash flows from investing activities :-		
Changes in Non-current Investment	(112.50)	--
Purchase of capital assets	(11.88)	(129.07)
Net cash from/(used in) investing activities	(124.38)	(129.07)
(C) Cash flows from financing activities :-		
Change in Long-Term Borrowings	433.71	675.81
Finance cost paid	(451.41)	(143.04)
Proceeds from Issue of Equity Share Capital	220.00	--
Net cash from/(used in) financing activities	202.29	532.76
(D) Net increase/(decrease) in cash and cash equivalents	(11.14)	(48.25)
Opening cash and cash equivalents	28.20	76.45
Closing cash and cash equivalents	17.06	28.20

As per our report of even date

D.K.KALYANI & ASSOCIATES

Chartered Accountant

FRN No.: 133089W

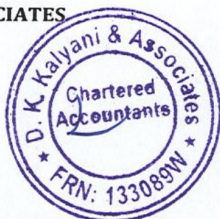
CA Dipesh K Kalyani

Partner

Mem.No.: 124173

UDIN : 23124173BGSWEV7355

RAJKOT, Sep 19, 2023



For and on behalf of the Board

Ankita Anil Jain

Secretary

PAN : AHPPJ0561R

Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular

Chief Financial Officer

PAN : ARPPK0195G

VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

Notes forming part of the financial statements

(Rupees in Lakh)

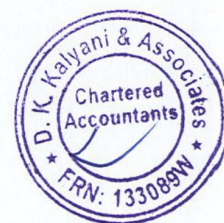
1. Company Information

Visaman Global sales Limited is a Public Limited Company incorporated on 27-06-2019. It is classified as Non-govt company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 7,00,00,000 and its paid up capital is Rs. 7,00,00,000. It is involved in the supply of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions

Directors of Visaman Global Sales Limited are Paras Fulabhai Shingala , Mitulkumar Sureshchandra Vasa, Sureshchandra Gulabchand Vasa, Avni Mitulbhai Vasa , Bharatkumar Maganbhai Tumar , Brijesh Narendrabhai Kular.

Company is registred at Jain traders , 8 Sorathyawadi Near Narmada , 80 Feet Road Rajkot - 360002

2. Significant accounting policies



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Notes forming part of the financial statements

(Rupees in Lakh)

(a) 1.1 Basis of Preparation of Financial Statement

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to financial statement.

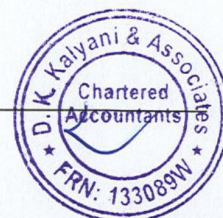
c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.



VISAMAN GLOBAL SALES LIMITED

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- Kothariya, Rajkot 360002

Notes forming part of the financial statements

(Rupees in Lakh)

(b) 1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / re-grouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation :-

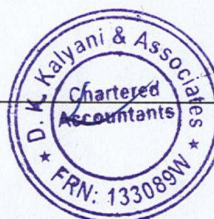
Depreciation has been provided under Written Down Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a Written Down basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

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



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(Rupees in Lakh)

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

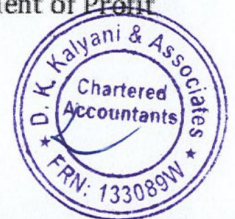
i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed



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Notes forming part of the financial statements

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contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

h) Valuation of Inventory :-

Inventories of the finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Finished Goods :- Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.



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Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in



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(Rupees in Lakh)

which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement of Profit and Loss.

I) Segment Reporting :-

I. Business Segment :

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or



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Notes forming part of the financial statements

(Rupees in Lakh)

finance lease to others.

o) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

p) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

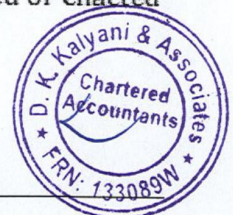
2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.



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(Rupees in Lakh)

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

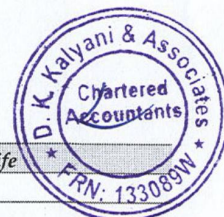
All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **31.08.2023** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note:

Since there is no Subsidiary of reporting entity so AS - 21, 23, & 27 is not applicable.

(c) Property, Plant and Equipment

Nature of Assets	Particulars	Schedule-II	Useful Life
Computer Equipment	Firewall FG 30e Applicant	3	3
Computer Equipment	Lenovo Server ram	3	3
Computer Equipment	Lenovo Server S150	3	3
Computer Equipment	Dell Latitude	3	3
Computer Equipment	Dell Latitude E4310	3	3



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(Rupees in Lakh)

Plant & Machinery	Senso Tea - Coffee Vending Machine	15	15
Plant & Machinery	HP Printer	15	15
Plant & Machinery	Plant & Machinery	15	15
Furniture & Fitting	Electrcial Installation & Equipment	10	10
Furniture & Fitting	Furniture	10	10
Office equipment	Office Equipment	5	5
Computer Equipment	Computer & Data Processing	3	3
Vehicle	Tata Harrier	8	8
Vehicle	Mercedes Benz	8	8
Vehicle	Innova Crysta	8	8

3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

Particulars	As at 31-03-2023	As at 31-03-2022
Authorised Capital		
7000000 7000000 Equity Shares of Rs. 10/- Par Value	700.00	700.00
* Sub-Total *	700.00	700.00
Issued Capital		
7000000 7000000 Equity Shares of Rs. 10/- Par Value	700.00	480.00
* Sub-Total *	700.00	480.00
Subscribed and Paid-up Capital		
7000000 7000000 Equity Shares of Rs. 10/- Par Value	700.00	480.00
* Sub-Total *	700.00	480.00
* Total *	700.00	480.00

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2023		As at 31-03-2022	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	48,00,000	480.00	48,00,000	480.00
(2) Shares issued during the year	22,00,000	220.00	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	70,00,000	700.00	48,00,000	480.00

(c) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023		As at 31-03-2022	
		Unit	% Held	Unit	% Held
Avniben Vasa		4,20,000	6.00	2,88,000	6.00
Illaben Vasa		4,89,856	7.00	3,35,856	7.00
Mitul Vasa		25,20,000	36.00	17,28,000	36.00
Sureshchandra Vasa		35,70,000	51.00	24,48,000	51.00
* Total *		69,99,856		47,99,856	

4. Reserve and Surplus

Particulars	As at 31-03-2023	As at 31-03-2022
Retained Earnings		
As per last balance sheet	154.77	55.90
Amount Transferred From Statement of P&L	123.75	98.86
* Sub-Total *	278.52	154.76
Securities Premium Reserve		
As per last balance sheet	34.88	34.88
* Sub-Total *	34.88	34.88
* TOTAL *	313.40	189.64



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Notes forming part of the financial statements

(Rupees in Lakh)

5. Borrowings

(a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2023	As at 31-03-2022
Loans and advances from related parties (Un-secured)					
Avni M Vasa				194.36	--
Mitulchandra S. Vasa				264.09	7.04
Sureshbhai G Vasa				--	--
			* Sub-Total *	458.45	7.04
Term loans:from banks (Secured)					
Axis Bank				--	40.52
Axis Bank ECLGS1 A/c - 921060057360498				146.80	--
Axis Bank ECLGS1 A/c - 922060049901013				12.12	--
HDFC Auto - Loan Tata Harrier				11.19	17.00
HDFC Auto-Loan Mercedes				42.10	64.00
HDFC Bank Credit Card - M.S. Card				--	--
			* Sub-Total *	212.21	121.52
Term loans:from banks (Un-secured)					
Kotak Bank Ltd				--	34.06
			* Sub-Total *	--	34.06
Term loans:from NBFC (Secured)					
Bajaj Finance Ltd				--	24.06
Fed Bank Financial Services				7.95	26.11
Fullerton India Credit Com				--	32.10
			* Sub-Total *	7.95	82.27
			* TOTAL *	678.61	244.89

2.

(b) Short-term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Current Maturity of Long Term Debts (Secured)		
Axis Bank	15.85	--
Axis Bank ECLGS1 A/c - 921060057360498	4.19	75.82
Axis Bank ECLGS1 A/c - 922060049901013	37.54	87.78
Bajaj Finance Ltd	11.10	--
Fed Bank Financial Services	10.45	--
Fullerton India Credit Com	14.74	--
HDFC Auto Loan - Mercedes	11.79	--
HDFC Auto Loan - Tata Harrier	3.12	--
	* Sub-Total *	163.60
Working Capital Loan (CC/OD) (Secured)		
Axis Bank CC A/c - 922030043093339	1,542.33	--
Axis Bank CF - 919030080719489	473.02	501.49
Axis Bank OD A/c - 922030007112986	--	476.12
Moongipa Securities Ltd CF A/c	1,067.26	--
Tata Capital Financial Services Ltd - APL0006	475.69	--
	* Sub-Total *	977.61
	* Total *	1,141.21



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Notes forming part of the financial statements

(Rupees in Lakh)

6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues - Others						
As per Annexure - I	--	279.73	1.37	--	--	281.10
* Sub-Total *	--	279.73	1.37	--	--	281.10
* Total *	--	279.73	1.37	--	--	281.10

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of paymnet					Total
		< 1 year	1-2 years	2-3 years	> 3 years		
Undisputed dues - Others							
As per Annexure - I	--	1,780.00	1.45	--	--	1,781.46	
* Sub-Total *	--	1,780.00	1.45	--	--	1,781.46	
* Total *	--	1,780.00	1.45	--	--	1,781.46	

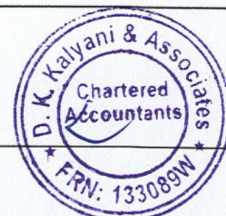
7. Other Short-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances From Customers		
As per Annexure - II : (a)	132.59	73.21
* Sub-Total *	132.59	73.21
Deposit Payable		
As per Annexure - II : (b)	5.02	2.85
* Sub-Total *	5.02	2.85
Duties and Taxes Payable		
As per Annexure - II : (c)	19.51	2,038.62
* Sub-Total *	19.51	2,038.62
Other Current Liabilities		
As per Annexure - II : (d)	45.22	42.24
* Sub-Total *	45.22	42.24
Other Payables		
As per Annexure - II : (e)	24.35	17.72
* Sub-Total *	24.35	17.72
* TOTAL *	226.69	2,174.64

8. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other Provision		
Audit Fees Provision	2.00	1.27
Other Provision	0.38	--
* Sub-Total *	2.38	1.27
Provision for Tax		
Current Tax	48.32	33.11
* Sub-Total *	48.32	33.11
* Total *	50.70	34.38

9. Property, plant and equipment and Intangible Assets



VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
- Kothariya, Rajkot 360002

Notes forming part of the financial statements

(Rupees in Lakh)

(a) Property, plant and equipment

Asset Particulars	Gross Block			As at 31-03-2023	Depreciation/Amortisation			Net Block		
	As at 01-04-2022	Addition during the year	Deduction during the year		As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2022	
Furniture and Fixtures (Own Asset)										
electrical Installation and equipment	0.37	--	--	0.37	0.06	0.07	--	0.14	0.22	0.30
Furniture	19.82	0.78	--	20.60	5.41	3.81	--	9.23	11.37	14.40
* Sub-Total *	20.19	0.78	--	20.97	5.47	3.88	--	9.37	11.59	14.70
Office equipment (Own Asset)										
Lenovo Server Ram	0.11	--	--	0.11	0.10	--	--	0.10	--	--
Office Equipment	4.40	2.03	--	6.43	0.76	1.98	--	2.75	3.68	3.63
Computer & Data Processing Unit	11.96	0.47	--	12.43	6.44	3.56	--	10.00	2.42	5.52
Lenovo Server S150	0.51	--	--	0.51	0.47	0.01	--	0.48	0.02	0.04
Dell Latitude	0.12	--	--	0.12	0.10	--	--	0.11	--	0.01
Dell Latitude E4310	0.10	--	--	0.10	0.08	--	--	0.09	--	0.01
Computer Equipment	0.31	--	--	0.31	0.29	--	--	0.29	0.01	0.02
* Sub-Total *	17.51	2.50	--	20.01	8.24	5.55	--	13.82	6.13	9.23
Plant and Equipment (Own Asset)										
HP Printer	0.12	--	--	0.12	0.04	0.01	--	0.06	0.06	0.07
Senso Tea Coffee	0.14	--	--	0.14	0.05	0.01	--	0.07	0.07	0.08
Plant & Mahinery	2.02	0.11	--	2.14	0.48	0.28	--	0.77	1.37	1.54
* Sub-Total *	2.28	0.11	--	2.40	0.57	0.30	--	0.90	1.50	1.69
Vehicles (Own Asset)										
Toyota Glanza	--	8.47	--	8.47	--	2.62	--	2.62	5.85	--
Tata Harrier	23.56	--	--	23.56	0.16	7.30	--	7.47	16.09	23.40
Mercedes Benz	70.02	--	--	70.02	0.41	21.73	--	22.15	47.86	69.60
Innova Crysta	22.85	--	--	22.85	0.02	7.13	--	7.15	15.70	22.83
* Sub-Total *	116.43	8.47	--	124.90	0.59	38.78	--	39.39	85.50	115.83
* Total *	156.41	11.86	--	168.28	14.87	48.51	--	63.48	104.72	141.45

(b) Intangible Assets

Asset Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Others										
Software	7.11	--	--	7.11	--	--	--	--	7.11	7.11
* Sub-Total *	7.11	--	--	7.11	--	--	--	--	7.11	7.11
* Total *	7.11	--	--	7.11	--	--	--	--	7.11	7.11

10. Non-current Investment

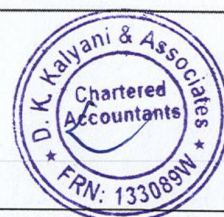
(a) Amount of un-quoted investments

Particulars	Type	As at 31-03-2023		As at 31-03-2022	
		Unit	Amount	Unit	Amount
Equity Shares					
Investment in Shares		0	112.50	0	--
	* Sub-Total *		112.50		--
	* Total *		112.50		--

(b) Carrying value and market value of quoted and unquoted investments are as below:

Particulars	As at 31-03-2023	As at 31-03-2022
Aggregate carrying value of quoted investments	--	--
Aggregate market value of quoted investments	--	--
Aggregate carrying value of unquoted investments	112.50	--
Provision for diminution in value of investments	--	--
	112.50	--

11. Deferred tax assets/(liabilities)



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Notes forming part of the financial statements

(Rupees in Lakh)

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
Deferred tax assets:					
Deferred Tax Asset	0.59	5.71	--	--	6.31
* Sub-Total *	0.59	5.71	--	--	6.31
Net deferred tax assets/(liabilities)	0.59	5.71	--	--	6.31
Disclosed as:					
Deferred tax assets (net)					6.31

Components of deferred tax assets and liabilities as at March 31, 2022 is as below:

Particulars	Balance as at April 1, 2021	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2022
Deferred tax assets:					
Deferred Tax Asset	0.59	--	--	--	0.59
* Sub-Total *	0.59	--	--	--	0.59
Net deferred tax assets/(liabilities)	0.59	--	--	--	0.59
Disclosed as:					
Deferred tax assets (net)					0.59

12. Loans and Advances

(a) Short-term loans and advances

Particulars	Type	As at March 31, 2023	As at March 31, 2022
Advances to related party			
As per Annexure - IV : (b)	Unsecured	--	60.40
* Sub-Total *		--	60.40
Advances to Suppliers			
As per Annexure - IV : (a)	Unsecured	239.01	77.05
* Sub-Total *		239.01	77.05
Others			
As per Annexure - IV : (c)	Unsecured	19.35	2.79
* Sub-Total *		19.35	2.79
* Total *		258.36	140.24

13. Inventories

Particulars	As at 31-03-2023	As at 31-03-2022
Steels & Pipes - Finished Goods	1,914.49	820.58
Structural Steels - Finished Goods	123.62	114.14
* TOTAL *	2,038.11	934.72

14. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
As per Annexure - III	2,815.13	77.78	47.90	23.24	--	--	2,964.07
* Sub-Total *	2,815.13	77.78	47.90	23.24	--	--	2,964.07
* TOTAL *	2,815.13	77.78	47.90	23.24	--	--	2,964.07



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Notes forming part of the financial statements

(Rupees in Lakh)

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
As per Annexure - III	--	2,466.20	66.22	44.23	--	--	2,576.65
* Sub-Total *	--	2,466.20	66.22	44.23	--	--	2,576.65
* Total *	--	2,466.20	66.22	44.23	--	--	2,576.65

15. Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with banks		
Axis Bank - 0407	5.45	10.81
ICICI CA A/c No - 338805500441	--	0.97
ICICI CA A/c No - 338805500442	--	0.87
* Sub-Total *	5.45	12.65
Cash on hand		
Cash In Hand	11.61	15.53
* Sub-Total *	11.61	15.53
* Total *	17.06	28.18

16. Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Deposit		
CDSL Deposit	0.10	0.10
Income tax refund FY 21-22	0.34	--
Link-in-time Pvt Ltd	0.10	0.10
NSDL Deposit	0.10	0.10
Pre-Paid Insurance Expense	2.55	0.07
Rent deposit	7.29	5.74
* Sub-Total *	10.48	6.11
Others		
Advance income tax paid	41.50	28.70
GST receivables	330.93	2,152.83
IT Refund receivables 2019-20	--	0.40
IT Refund receivables 2020-21	--	9.63
Prepaid Expense	8.12	1.74
TCS receivables	0.24	7.63
TDS Receivables	18.07	10.15
* Sub-Total *	398.86	2,211.08
* TOTAL *	409.34	2,217.19

17. Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Other Operating Revenue		
Discount Income	1,009.96	624.69
Freight Income	44.07	52.27
* Sub-Total *	1,054.03	676.96
Sale of Goods		
Sales	39,713.28	34,249.49
* Sub-Total *	39,713.28	34,249.49
* Total *	40,767.31	34,926.45

18. Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Other non-operating income		
Interest Income	1.55	3.33



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Notes forming part of the financial statements

(Rupees in Lakh)

* Sub-Total *	1.55	3.33
* Total *	1.55	3.33

19. Cost of materials consumed

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Direct Expense</i>		
Godown Rent Expense	23.61	26.69
GST Expense	0.17	2.79
Job Work Expense	--	8.73
Labour Expense	30.36	24.69
Transportation Expense	213.57	176.13
Forwarding & Packaging Charges	--	0.01
Commission Expense	40.71	51.10
* Sub-Total *	308.42	290.14
* Total *	308.42	290.14

20. Purchases of Stock-in-Trade

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Goods</i>		
Purchase	40,578.03	34,442.85
Weigh Bridge Charges Expense	4.79	3.03
* Sub-Total *	40,582.82	34,445.88
* Total *	40,582.82	34,445.88

21. Changes in inventories of finished goods

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Closing Stock</i>		
Finished Goods	(2,038.11)	(934.72)
* Sub-Total *	(2,038.11)	(934.72)
<i>Opening Stock</i>		
Finished Goods	934.72	526.99
* Sub-Total *	934.72	526.99
* Total *	(1,103.39)	(407.73)

22. Employee benefits expense

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Salary, Wages & Bonus</i>		
Director Salary	47.91	32.64
Salary	169.96	202.64
Staff Welfare Expense	18.50	10.15
* Sub-Total *	236.37	245.43
* Total *	236.37	245.43

23. Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Interest Expense</i>		
Bank Charges	54.22	24.91
Interest Expense	357.56	103.33
Interest Expense - unsecured Loan	39.63	14.79
* Sub-Total *	451.41	143.03
* Total *	451.41	143.03



VISAMAN GLOBAL SALES LIMITED

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Notes forming part of the financial statements

(Rupees in Lakh)

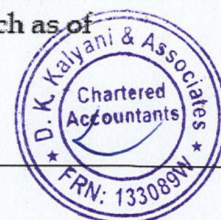
24. Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Admin & Selling Expense		
Audit Fees	2.32	1.00
CDSL Fees	0.09	0.09
Certification Charges	0.03	0.25
Conveyance Expense	4.93	3.06
Custody Fees	0.67	0.05
Donation	2.41	2.12
Electricity Expense	2.91	2.14
Hospitality Expense	0.05	--
Hotel & Food Expense	1.57	--
Insurance Expense	0.51	0.93
Interest on GST	0.21	--
Interest on income tax Refund	--	0.04
Interest on TDS	0.08	0.25
Internet Expense	1.82	2.26
Kasar Expense	1.33	0.30
Late Fees	0.06	--
Legal & Counslancy Expense	20.85	10.46
Office Expense	1.92	7.76
Other Expense	2.35	0.77
Postage & Courier Expense	0.49	1.05
Printing Stationary Expense	2.44	1.74
Professional Expense	0.69	--
Property Tax	0.55	0.64
Recruitment Expense	0.04	0.87
Rent Expense	10.09	9.62
Repair & Maintenance Expense	2.83	2.18
ROC Expense	0.14	0.08
Software Expense	3.48	7.20
Telephone & Postage Expense	1.27	1.23
Trademark Registration Charges	3.96	--
Vehicle Petrol	3.76	--
Website Design & Development	0.63	0.80
* Sub-Total *	74.48	56.89
Selling & Distribution Expense		
Advertising promotional Expense	0.03	0.17
Promotion Expense	5.10	11.91
* Sub-Total *	5.13	12.08
* Total *	79.61	68.97

25. Earnings per equity share:

Particulars	As at March 31, 2023	As at March 31, 2022
Face value of the share	10.00	10.00
Number of equity shares	70,00,000.00	48,00,000.00
Profit after tax	1,23,75,143.00	98,86,284.00
Weighted average number of equity shares	63,67,123.00	48,00,000.00
Earnings Per Share (Basic)	1.94	2.06
Earnings Per Share (Diluted)	1.94	2.06

During the year company has issued 22 Lacs additional equity share of Rs.10 Each as of 14-07-2022.



VISAMAN GLOBAL SALES LIMITED

C/o. Jain Traders, 8 Sorathiyawadi, Nr. Narmada, 80 Feet Road
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Notes forming part of the financial statements

(Rupees in Lakh)

25. Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Remark
(A) Current Ratio	Current assets	Current liabilities	1.35	1.15	17.00	
(B) Debt-Equity Ratio	Total debt	Shareholders equity	4.29	2.07	107.00	
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	1.65	2.49	-34.00	
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	0.15	0.30	-50.00	
(E) Inventory turnover Ratio	Cost of good sold or sales	Average inventory	27.43	74.73	-63.00	
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	14.72	27.11	-46.00	
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	38.66	38.62	0.00	
(H) Net Capital turnover ratio	Net sales	Average working capital	27.90	45.64	-39.00	
(I) Net profit ratio	Net profit after taxes	Net sales	0.00	0.00	0.00	
(J) Return on Capital employed	Earning before interest and taxes	Capital employed	0.03	0.03	0.00	
(K) Return on investment	Income from investments	Cast of investment	0.00	0.00	0.00	

As per our report of even date

D.K.KALYANI & ASSOCIATES

Chartered Accountant

FRN No.: 133089W

CA Dipesh K Kalyani
Partner

Mem.No.: 124173

UDIN : 23124173BGSWEV7355

RAJKOT, Sep 19, 2023



For and on behalf of the Board

Ankita Anil Jain

Secretary

PAN : AHPPJ0561R

Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular

Chief Financial Officer

PAN : ARPPK0195G

VISAMAN SALES GLOBAL LIMITED
As At 31ST March, 2023

Notes Forming Part of the Financial Statements

1. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
2. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
3. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 45 days as at 31st March 2023.
4. **Earnings Per Share**

Particulars	(Rs. in Lakhs)	
	Year Ended on 31 st March, 2023 (Rs.)	Year Ended on 31 st March, 2022 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	123.75	98.86
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	63.67	48.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.94	2.06

Note : During the year company has 22 Lacs Equity share of Rs.10 each as on 14-07-2022.



5. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.2023 (Rs.)	Year ended on 31.03.2022 (Rs.)
NIL		

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.2023 (Rs.)	Year ended on 31.03.2022 (Rs.)
NIL		

6. Related Parties Transaction:-

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:-

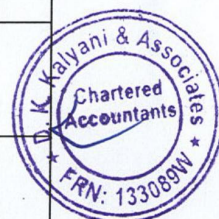
Name of Related Parties	Relationship
Mitulkumar Vasa	Director
Sureshchandra Vasa	Director
Avniben Vasa	Director
Illaben Vasa	Relative of Director
Brijesh Kular	Director
Jignaben Kular	Relative of Director
Visaman Sales Pvt Ltd	Group Company
Visaman Infra Projects Pvt Ltd	Group Company
Mitulkumar Vasa – HUF	Relative of Director
Sureshchandra Vasa - HUF	Relative of Director



(b) Transaction during the current financial year with related parties:-

(Rs. in Lakhs)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount
1	Mitulkumar Vasa	Director	Director Remuneration	18.00
			Interest Expense	18.01
			Commission Expense	4.00
			Rent Expense	1.45
2	Sureshchandra Vasa	Director	Director Remuneration	18.00
			Interest Expense	6.97
			Commission Expense	3.00
3	Avniben Vasa	Director	Director Remuneration	8.40
			Interest Expense	4.56
			Commission Expense	1.25
			Rent Expense	1.45
4	Illaben Vasa	Relative of Director	Salary Expense	3.51
			Commission Expense	6.00
5	Brijesh Kular	Director	Director Remuneration	6.47
			Bonus	0.13
6	Jignaben Kular	Relative of Director	Salary Expense	6.47
			Staff Incentive	1.49
7	Visaman Sales Pvt Ltd	Group Company	Purchase of Goods	623.52



			Sale of Goods	1021.24
8	Visaman Infra Projects Pvt Ltd	Group Company	Sale of Goods	466.32
9	Mitulkumar Vasa – HUF	Relative of Director	Commission Expense	8.00
10	Sureshchandra Vasa - HUF	Relative of Director	Commission Expense	8.00

7. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or sm enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Company Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2023		Year Ended on 31 st March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
lii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
lv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

For D. K. KALYANI & ASSOCIATES
Chartered Accountants
FRN: 133089W



Place:- Rajkot
Date: 19/09/2023
UDIN: 23124173BGSWEV7355

Sd/-
CA Dipesh K Kalyani
(Partner)
Membership No.: 124173

