

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHT ANNUAL GENERAL MEETING OF THE MEMBERS OF VASUKI GLOBAL INDUSTRIES LIMITED WILL BE HELD ON MONDAY – 30th SEPTEMBER 2024 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT NAKSHATRA HEIGHTS OFFICE NO. 501, OPP TELEPHONE EX, 150 FT ROAD, RAJKOT:-360007. RAJKOT GUJARAT (INDIA) TO TRANSECT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2024 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under The Companies Act, 2013.
2. To Appoint M/s Giriraj Bang & Co, Chartered Accountants, Statutory Auditors, Mumbai to hold office for 5 year from the conclusion of the 8th Annual General Meeting of the company until the conclusion of the 13th Annual General Meeting of the Company and to authorize Board of Directors of the Company to fix their Remuneration.
3. To Appoint a director in place of Mr. Bankim Kantilal Mehta (DIN: 05186840), who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint a director in place of Mrs. Harshma Bankim Mehta (DIN: 07815822), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

No Special Business to be transacted at the General Meeting.

Date: 24.09.2024
Place: Rajkot



By Order of the Board of Directors
VASUKI GLOBAL INDUSTRIES LIMITED

CHAIRMAN & MANAGING DIRECTOR
Mr. BANKIM KANTILAL MEHTA
[DIN: 05186840]

Registered office:-
Nakshatra Heights, Office No.501,
Opp Raiya Telephone Ex, 150 Ft Ring Road,
Rajkot, Gujarat.India:-360007

VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

Registered Office: 501 - Fifth Floor, Nakshatra Heights, Opp. Raiya Telephone Exchange, 150 Ft. Ring Road, Rajkot, Gujarat - 360007
Landline: 0281 - 2577298 Website: www.vasukigroup.com Email: info@vasukigroup.com CIN: U51909GJ2016PLC094381

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll, instead of herself/ himself and the proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members or Proxy should fill in the attendance slip for attending the Meeting.
3. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
4. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to Registered office of the Company least 10 days in advance for enabling the Company to furnish appropriate details.
5. Members are requested to bring their copy of the Annual report to the Meeting.

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ATTENDANCE SLIP

[Please fill in this attendance slip and hand it over at Conference Room at the Company]

I hereby record my /our presence at the **08th ANNUAL GENERAL MEETING** of the Company being held on **Saturday, 30th September, 2024 at 11:00 a.m.** at **Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007.Gujarat.India**

Name and Address of the Shareholder	
Address of the Shareholder	
Registered Folio No. /Client ID	
DP ID	
Name of the Authorised Representative/Proxy, if any	
No. of Shares held	

Signature of the shareholders/ Proxy Present/Authorised Representative

Notes:

1. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his /her copy of the Notice of the AGM for reference at the meeting.
3. Strikeout the options which are not applicable.

VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51909GJ2016PLC094381

Name of the company: VASUKI GLOBAL INDUSTRIES LIMITED

Registered office: Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007. Gujarat.India

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

2. Name _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

4. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Eight Annual General Meeting of the Company, to be held on Monday, 30th September, 2023 at 11.00 a.m. at Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007. Gujarat. India and at any adjournment thereof in respect of such resolutions as are indicated below

VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

Resolution No.	Resolution	For	Against
Ordinary Business			
1	To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31 st March 2024 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under The Companies Act, 2013.		
2	To Appoint M/s Giriraj Bang & Co, Chartered Accountants, Statutory Auditors, Mumbai to hold office for the period of 5 (Five) years from the conclusion of the 8th Annual General Meeting of the company until the conclusion of the 13th Annual General Meeting of the Company and to authorize Board of Directors of the Company to fix their Remuneration.		
Resolution No.	Resolution	For	Against
Special Business			
1		NA	

Signed this _____ day of _____ 2024

Signature of Shareholder

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

VASUKI GLOBAL INDUSTRIES LIMITED

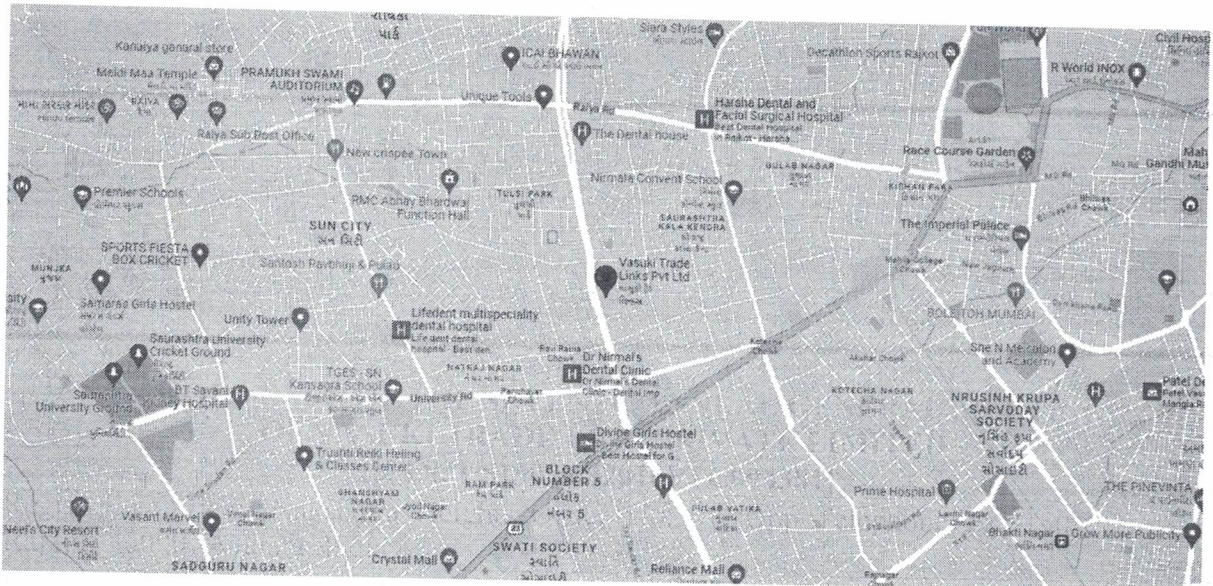
(Formerly known as Vasuki Trade Link Private Limited)

**MAP OF VENUE OF THE SEVENTH ANNUAL GENERAL MEETING
OF VASUKI TRADE LINK PRIVATE LIMITED**

[CIN: U51909GJ2016PTC094381]

Registered Office:- Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road,
Rajkot:-360007. Gujarat.India

Location from Rajkot City towards Venue of Annual General Meeting.



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		<p>2) Goods Transport Division: In this segment the company offers services of transportation of Goods across India using a range of road transportation solution to the customers, including less than full truck load and full truck load. During the year the company has earned revenue of Rs. 69,24,09,000 as against Compared to 59,10,06,000 in previous year which has been increased over 16% during the year due continuous flow of transportation of goods.</p> <p>Further During the year company has earned Net Profit of Rs.15,74,17,000 of Profit as against compared to Rs.13,49,87,000 in the previous year. The Net profit during the year is increased approximately by over 16% which is a good and positive sign for the company.</p>
ii	Change in status of the company	The Status of the Company is changed from Private limited to Public Limited on 29 th of November, 2023
iii	Key business developments	The Company is engaged in the same line of business during the year.
iv	Change in the financial year	NA
v	Capital expenditure programmes	There is no specific Capital expenses programme however the Board of Director has approved the Capital expense made during the year in its Board meeting.
vi	Details and status of acquisition, merger, expansion, modernization and diversification	NA
vii	Developments, acquisition and assignment of material Intellectual Property Rights	NA
vii i	Any other material event having an impact on the affairs of the company	There is no any material event during the year which has impact of the affairs of the Company.

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year ended 2023-24 for any of the three Preceding financial year.



VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

SHARE CAPITAL STRUCTURE OF THE COMPANY: (AS ON 31ST MARCH 2024)

a) Authorized Capital:

Rs. 500000000/- (Rs. Fifty Crore Only) (in words)) divided into 50000000 Equity Shares of Rs. 10 /- each.

b) Issued Capital:

Rs. 307500000/- (Rs. Thirty Crore Seventy-Five Lakhs Only) (in words)) divided into 30750000 Equity Shares of Rs. 10 /- each.

c) Subscribed and Paid-up Capital:

Rs. 307500000/- (Rs. Thirty Crore Seventy-Five Lakhs Only) (in words)) divided into 30750000 Equity Shares of Rs. 10 /- each.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

The List of Board of Director as on 31.03.2024 is provided hereunder.

SN	DIN	Name	Designation	Date of Appointment
1	05186840	Bankim Kantilal Mehta	Chairman & Managing Director	15.11.2016
2	07815822	Harshma Bankim Mehta	Whole Time Director	08.05.2017
3	01582455	Lalit Govindbhai Dhandhiya	Executive Director	12.12.2023
4	08017580	Rushiraj Zaverbhai Patel	Independent Director	30.11.2023
5	10341752	Prafulkumar Kantilal Pala	Independent Director	10.12.2023
6	10413880	Reena Kanabar	Independent Director	10.12.2023

Following Change were there in Board of Director during the year.

Sr. No.	Name of the Director	Details of Appointment/ Resignation/ Change	Post	Category	Date of appointment /Change in Status/ Resignation
01.	LALIT GOVINDBHAI DHANDHIYA	Appointment	Additional Director	Non-Executive (Professional)	01.11.2023
02	RUSHIRAJ ZAVERBHAI PATEL	Appointment	Additional Director	Non-Executive (Independent)	30.11.2023
03	LALIT GOVINDBHAI DHANDHIYA	Resignation	Additional Director	Non-Executive (Professional)	30.11.2023

04	PRAFULKUMAR KANTILAL PALA	Appointment	Additional Director	Non-Executive (Independent)	10.12.2023
05	REENA KANABAR	Appointment	Additional Director	Non-Executive (Independent)	10.12.2023
06	RUSHIRAJ ZAVERBHAI PATEL	Regularization	Director	Non-Executive (Independent)	12.12.2023
07	LALIT GOVINDBHAI DHANDHIYA	Regularization	Director	Executive (Professional)	12.12.2023
08	PRAFULKUMAR KANTILAL PALA	Regularization	Director	Non-Executive (Independent)	12.12.2023
09	REENA KANABAR	Regularization	Director	Non-Executive (Independent)	12.12.2023

COMPOSITION OF AUDIT COMMITTEE

The Board had constituted an Audit Committee comprising of Mr. Rushiraj Zaverbhai Patel, Independent Director as the Chairman; Mr. Prafulkumar Kantilal Pala, Ms. Reena Kanabar and Mr. Bankim Kantilal Mehta as the Members. The Board of directors has accepted all the recommendations of the Audit Committee during the Financial Year 2023-24. Further the composition of Audit Committee is mentioned below.

Name of the Director	Position held in the Committee	Category of the Director
Rushiraj Zaverbhai Patel	Chairman	Non-Executive Independent Director
Prafulkumar Kantilal Pala	Member	Non-Executive Independent Director
Reena Kanabar	Member	Non-Executive Independent Director
Bankim Kantilal Mehta	Member	Chairman & Managing Director

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Name of the Director	Position held in the Committee	Category of the Director
Prafulkumar Kantilal Pala	Chairman	Non-Executive Independent Director
Rushiraj Zaverbhai Patel	Member	Non-Executive Independent Director
Reena Kanabar	Member	Non-Executive Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted Corporate Social Responsibility Committee (“CSR Committee”) which comprises of Mr. Bankim Kantilal Mehta, Managing Director as Chairman, Mrs. Harshma Bankim Mehta and Mr. Rushiraj Zaverbhai Patel as Members. During the year under review the Company was required to spend on CSR Activities covered under Schedule VII of the Act. The Annual Report on CSR activities pursuant to Section 135 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as Annexure G to this Report.

Name of the Director	Position held in the Committee	Category of the Director
Bankim Kantilal Mehta	Chairman	Chairman and Managing Director
Harshma Bankim Mehta	Member	Whole Time Director
Rushiraj Zaverbhai Patel	Member	Non-Executive Independent Director

CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Position held in the Committee	Category of the Director
Prafulkumar Kantilal Pala	Chairman	Non-Executive Independent Director
Reena Kanabar	Member	Non-Executive Independent Director
Lalit Govindbhai Dhandhiya	Member	Executive Director

RISK MANAGEMENT COMMITTEE

Name of the Director	Position held in the Committee	Category of the Director
Prafulkumar Kantilal Pala	Chairman	Non-Executive Independent Director
Rushiraj Zaverbhai Patel	Chairman	Non-Executive Independent Director
Lalit Govindbhai Dhandhiya	Member	Executive Director

IPO COMMITTEE

Name of the Director	Position held in the Committee	Category of the Director
Bankim Kantilal Mehta	Chairman	Chairman and Managing Director
Harshma Bankim Mehta	Member	Whole Time Director
Reena Kanabar	Member	Non-Executive Independent Director
Rushiraj Zaverbhai Patel	Chairman	Non-Executive Independent Director

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VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	07/04/2023	2	2
2	12/04/2023	2	2
3	21/04/2023	2	2
4	01/05/2023	2	2
5	06/05/2023	2	2
6	05/06/2023	2	2
7	20/07/2023	2	2
8	25/07/2023	2	2
9	07/08/2023	2	2
10	10/08/2023	2	2
11	15/08/2023	2	2
12	22/08/2023	2	2
13	05/09/2023	2	2
14	15/09/2023	2	2
15	07/10/2023	2	2
16	01/11/2023	2	2
17	04/11/2023	3	2
18	30/11/2023	3	2
19	10/12/2023	3	3
20	15/12/2023	6	6
21	09/01/2024	6	6
22	01/03/2024	6	6
23	05/03/2024	6	6
24	12/03/2024	6	6
25	19/03/2024	6	6
26	28/03/2024	6	6

MEETINGS OF COMMITTEES

The following Meetings of the Committees were held during the Financial Year 2023-24:

AUDIT COMMITTEE

Please note that audit committee was constituted on 15.12.2023

SN	Date of Meeting	Board Strength	No. of Directors Present
1	09.01.2024	4	4

NOMINATION AND REMUNERATION COMMITTEE

Please note that audit committee was constituted on 15.12.2023

SN	Date of Meeting	Board Strength	No. of Directors Present
1	09.01.2024	3	3

STAKE HOLDER COMMITTEE

VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)



STAKE HOLDER COMMITTEE

Please note that Stake Holder Committee was constituted on 15.12.2023

SN	Date of Meeting	Board Strength	No. of Directors Present
1	NA	NA	NA

CSR COMITTEES

Though as per exemption available under clause 135 (9) of the Companies Act, The Company do not required to constitute the CSR Committee as the amount to be spent by a company does not exceed fifty lakh rupees. However, for better compliance of Law the Company had constituted CSR Committee with two Directors. However, after conversion of status to limited company, the Committee has re-constituted on 15.12.2023. The meeting of CSR Committee was held before re-constitution of committee as under.

SN	Date of Meeting	Board Strength	No. of Directors Present
01	15.05.2023	2	2
02	28.09.2023	2	2

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	BANKIM KANTILAL MEHTA	26	26	100.00	3	3	100.00	yes
2	HARSHMA BANKIM MEHTA	26	26	100.00	2	2	100.00	yes
3	LALIT GOVINDBHAI DHANDHIYA	8	7	87.5	2	2	=	No
4	RUSHIRAJ ZAVERBHAI PATEL	8	8	100.00	2	2	=	No
5	PRAFULKUMAR KANTILAL PALA	7	7	100.00	2	2	=	No
6	REENA KANABAR	7	7	100.00	2	2	=	No

BOARD EVALUATION

The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors, on the basis of criteria such as composition of the board / committee structure, effectiveness, its process, information flow, functioning etc.

PARTICULARS OF EMPLOYEES



VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a quarterly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2023-24, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does have one subsidiary Company Vasuki Cement Private Limited.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has provided unsecured loan pursuant to resolution passed by the Share Holder on 21.06.2022 pursuant to section 185 and 186 of the Companies Act, 2013.

The details of Loan, Guarantees and investments made by the company for Acquisition / Investment is mentioned in the Notes forming Part of Financial Statement of the company in Point No.13.1 for reference.)

In addition, some advance payment made to related parties as well as other parties. However, all payment is in nature of business advance and not nature of Loan.

The Company has provided guarantee under section 186 of the Companies act to its subsidiary company M/s Vasuki Cement Private Limited. The Limit is within the limit approved by the Share Holder it general Meeting.

The Company has made investment in its subsidiary Company amounting to Rs. 3,21,75,000. The details of which is provided in Note No. 5 of the Financial Statement.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business (Includes the transaction which were entered by company for proper running of the Company and not only limited to transaction which coming under purview of Main object only i.e payment of rent etc..). Considering criteria mentioned in rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 there are no material related party transaction entered by any individual related party. Further it is clarified that any transaction does not have potential conflict with the interest of the Company. Particulars of Transactions with Related party with notes on accounts are forming part of the Financial Statements. Please refer note No. 36.3 of the Financial Statement.

As there is no transaction which is not at arms' length and there is no material related party transaction entered with any related party, the information in Form AOC-2 is not required to provide. Further all the transactions with related party are duly mentioned in the Note No. 36.3 of the Financial Statement so the information is not provided here for avoid duplication of information.

❖ Justification for entering the Transaction with related parties.

The transaction entered with the related party for purchase of goods and for payment and receipt of rent are at arm's Length and in ordinary course of business. There is no specified contract entered between related parties and reporting enterprise, it's ongoing (day to day business in ordinary course) except rent agreement. If individual party is considered for the principle of materiality, there is no material transaction with any individual party. Further though all the transaction are at arm's length and in ordinary course of business sometimes for some of the transactions, it is difficult to have a comparative parameter for taking decision for the board for Arm's length and ordinary nature of the transactions, therefore as an abundant caution for better corporate governance, the approval of the board of directors have taken for all such related party transactions in general meeting also. Further being closely held private limited company; there is no adverse effect of the transactions to any stakeholders, Creditor, Employees or Government at a large.

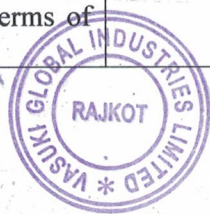
CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Detailed information of Corporate Social Responsibility Statement is attached as "Annexure-B CSR".

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the Plant, office and its branches. The Company usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	N.A



RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

Due to Causal vacancy of Previous Auditor, at the Extra Ordinary General Meeting held on 21st August 2023. M/S Giriraj Bang & Co., Chartered Accountants (FRN No. 129434W) was appointed as statutory auditors of the company to hold office till the conclusion of the ensuing Annual General Meeting to be held for the financial year ended on 31st March 2024.

The Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

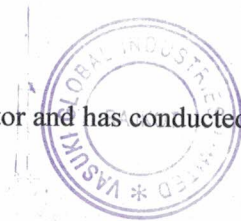
There are observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors which are mentioned in this report in separate Column under (Observations and Remarks from Auditors) for your reference. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Piyush Ratilal Jethva, Practicing Company Secretary (CP. No. 5452) to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITOR

Mr. Mitesh Suvagiya was appointed as a cost auditor and has conducted the cost audit for the year ended on 31st March 2024.



OBSERVATION FROM THE AUDITORS: Some of the Point are Self-explanatory. The observation which needs clarification is provided hereunder:

STATUTORY AUDITOR

<u>Sr. No.</u>	<u>Remarks</u>	<u>Clarification</u>
<u>01</u>	During the Year the Company has installed an Accounting Software (ERP-COUNT) for maintaining its books of accounts which has a feature of Audit Trail Facility. During the year the company has not utilised the software at its full capacity due to training purpose as the software is new and it takes time for the company personal to understand how to fully function the software and get used to it. The Company will maintain is book of accounts and the software on full-fledged from the next financial year.	It is clarified herewith that the company has installed and used the software with audit trail log. However, as this was the first year of using such software, it is very difficult to use it in full fledge manner. The company has used the software during the year, however due to some technical matter or non-acquainted of how to use the software by staff, it is not used in full capacity.
<u>02</u>	During the year under review it has been examined that the Company has not paid its undisputed statutory dues which consists, Goods and Service Tax, Provident Fund, Income Tax, Custom duty and Cess on its due dates but all the Statutory payments has been paid by the company with all the regulated authorities and no outstanding amount has been pending examined by us during the year end and above the period of six months from the date they become payable.	The Comment is a self-explanatory comment. The Company was late in time by payment at some instance, however afterward paid all dues and no outstanding were there at the end of the financial year.

SECRETARIAL AUDITOR

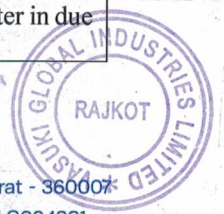
<u>Sr. No.</u>	<u>Remarks</u>	<u>Clarification</u>
<u>01</u>	The Company has not filed some form for credit facility availed as a Vehicle Loan	The Company, for transfer of goods, own many vehicles. It may happen that due to oversight, some charges of very small amount are remained to file. However, that was due to oversight and not with any malafied intention. Further the company cannot file Charge after span of 120 days from the date of execution of document as per the provision of the act, so it remains to filed.
<u>02</u>	The Company has not filed MGT-14 for borrowing Limit	The Company was a private limited company and converted his status from the Private Limited to Public Limited as on 23.11.2023. The Private Limited is exempted to file resolution which is falling under section 117 (3) (g) of the Companies Act, 2013. The resolution of borrowing limit was falling under section 117 (3) and therefor it is exempted to file. After conversion by oversight it remains to file, however company will comply the matter in due course of time.

VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

Registered Office: 501 - Fifth Floor, Nakshtra Heights, Opp. Raiya Telephone Exchange, 150 Ft. Ring Road, Rajkot, Gujarat - 360007

Landline: 0281 - 2577298 Website: www.vasukigroup.com Email: info@vasukigroup.com CIN: U51909GJ2016PLC094381



CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year 2023-24 and reporting for the same with the concerned department has been completed within specified time limit.

ANNUAL RETURN

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. www.vasukigroup.com for the kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

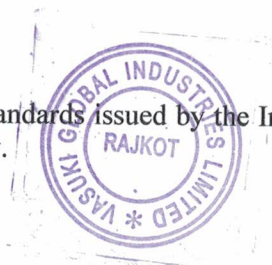
The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.


SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.



APPRECIATION AND ACKNOWLEDGEMENT

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date:- 24.09.2024**Place:- Rajkot****For, on behalf of board of directors**
Bankim K. Mehta
Managing Director
Din:-05186840
Harshma B. Mehta
Whole Time Director
Din:-07815822



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INDEPENDENT AUDITOR'S REPORT

To the Members of Vasuki Global Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information. (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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





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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 Act with respect to the preparation of these standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 of the accompanying standalone financial statements.
 - (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 except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and





paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our 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 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 litigation which would impact its financial position as at 31st March 2024.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.





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- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year in respect of the software (ERP e-count) to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above.
Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.
3. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Bang

Vivek Bang
Partner
Membership No. 143938
UDIN:24143938BKSPJR9805

Place: Mumbai
Date: September 23, 2024





Giriraj Bang & Company

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) As informed to us and explanation provided, the inventory lying in at the Company's stock yard has been physically verified by the management during the year. With respect to inventory which is represented by right to procure certain quantity of material from the common stock yard of the vendor, we have relied on such Delivery Notes which shows Company's right to obtain such material, provided by vendor pending actual pickup of material by the Company. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review.
- iii.
- (a) The Company has made investments in and provided loans to one Subsidiary. Details are given below





Particulars	(INR in Lakhs)
Aggregate amount granted during the year:- <ul style="list-style-type: none">• Subsidiary	1119.35
Balance outstanding as at balance sheet date in respect of above case:- <ul style="list-style-type: none">• Subsidiary	746.15

The Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity during the year.

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In case of the aforesaid loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of loans granted by the Company.
- (e) According to the information explanation provided to us, loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans during the year. These have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have not been regularly deposited with the appropriate authorities and there have been a significant delay in a large number of cases.





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Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the





- information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in-compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial





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liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

(a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W



Vivek Bang
Partner
Membership No.143938
UDIN:24143938BKSPJR9805



Place: Mumbai
Date: September 23, 2024



Giriraj Bang & Company

Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbc.solutions@gbca.in

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED)

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) on the Standalone Financial Statements for the year ended March 31, 2024]

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial





Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbcasolutions@gbca.in

statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

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

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

B. y

Vivek Bang
Partner
Membership No. 143938
UDIN: 24143938BKSPJR9805



Place: Mumbai
Date: September 23, 2024

VASUKI GLOBAL INDUSTRIES LIMITED

NAKSHATRA HEIGHTS, OFFICE NO.501,

OPP. RAIYA TELEPHONE EXCHANGE,

150FEET RING ROAD,

RAJKOT

AUDIT REPORT

FY 2023-24

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Balance Sheet As At 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	3	1,758.39	1,829.89
b) Intangible Assets	4	5.58	14.09
c) Financial Assets			
i) Investments	5	321.75	-
ii) Loans	13	746.15	-
iii) Other Financial Assets	6	252.95	136.51
d) Deferred Tax Assets (Net)	7	333.07	281.17
e) Other Assets	8	-	-
	(A)	3,417.89	2,261.66
B Current assets			
a) Inventories	9	1,084.36	3,525.63
b) Financial Assets			
i) Trade Receivables	10	10,181.12	7,197.99
ii) Cash and Cash Equivalents	11	146.74	64.76
iii) Bank Balances Other than (ii) above	12	762.16	828.76
iv) Loans	13	3.78	20.73
v) Other Financial Assets	14	98.83	21.42
c) Other Current Assets	15	2,558.57	464.08
d) Current income tax assets (Net)	16	-	-
	(B)	14,835.56	12,123.38
	TOTAL (A + B)	18,253.45	14,385.03
EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	16	3,075.00	75.00
b) Other Equity	17	2,671.36	4,102.23
	(A)	5,746.36	4,177.23
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	1,320.41	1,229.57
b) Provisions	19	32.50	29.18
	(B)	1,352.91	1,258.75
C Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	2,474.66	1,646.96
ii) Trade Payables	21		
- Amount due to Micro, Small & Medium Enterprises		3.62	-
- Amount Due to Others		7,530.15	6,643.89
iii) Other Financial Liabilities	22	45.12	67.22
b) Other Current Liabilities	23	797.40	582.33
c) Provisions	24	0.95	0.64
d) Current Tax Liabilities (Net)	25	302.28	8.01
	(C)	11,154.18	8,949.05
	TOTAL (A+B+C)	18,253.45	14,385.03

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 53

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. : 143938

UDIN:24143938BKSPJR9805
Place: Mumbai
Date: September 23, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)

Barkir K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: September 23, 2024

Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Company Secretary &
Compliance Officer



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Statement Of Profit And Loss For The Year Ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2024	Year ended 31st March, 2023
A Income			
Revenue from Operations	26	62,285.97	73,217.45
Other Income	27	381.51	144.49
Total income (A)		62,667.48	73,361.94
B Expenses			
Purchase of Traded Goods	28	47,426.82	65,167.50
Increase/(Decrease) in inventories of Stock-in-trade	29	2,441.27	(3,320.17)
Employee Benefit Expenses	30	712.33	540.42
Finance Costs	31	931.29	789.99
Depreciation and Amortisation Expenses	32	649.44	663.56
Other Expenses	33	8,323.76	7,680.18
Total Expenses (B)		60,484.91	71,521.48
C Profit Before Tax (A - B)		2,182.57	1,840.46
D Tax Expense :			
- Current Tax	34	658.60	527.35
- Deferred Tax Charge/ (Credit)		(50.20)	(36.76)
Total Tax Expense		608.40	490.59
E Profit After Tax		1,574.17	1,349.87
F Other Comprehensive Income / (Loss)			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		(6.74)	(1.49)
(ii) Income Tax on Remeasurements of the Defined		1.70	0.37
Other Comprehensive Income/ (Loss) (F)		(5.04)	(1.12)
G Total Comprehensive Income (E + F)		1,569.13	1,348.75
H Earning per Equity share of RS. 10 each			
Basic and Diluted (in Rs.)	38	5.12	4.39

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 53

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

VB

Vivek Bang
Partner
Membership No. : 143938



UDIN:24143938BKSPJR9805
Place: Mumbai
Date: September 23, 2024

For and on behalf of the Board of Directors of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

[Signature]
Bankim R. Mehta
Chairman & Managing Director
DIN - 05186840

[Signature]
Sunil Talsaniya
Chief Financial Officer

[Signature]
Harshma B. Mehta
Whole Time Director
DIN - 07815822

[Signature]
Manoj H Lotia
Company Secretary & Compliance Officer

Place: Rajkot
Date: September 23, 2024



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094361

Statement of changes in equity for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	3,075.00	75.00
Closing balance	3,075.00	75.00

(Refer Note 16)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurment gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2023	720.00	3,394.25	(12.02)	4,102.23
Add: Profit for the year ended 31st March 2024	-	1,574.17	-	1,574.17
Less: Utilised for issue of bonus shares (Refer Note 16.6)	-	(3,000.00)	-	(3,000.00)
Other comprehensive income/ (loss) for the year	-	-	(5.04)	(5.04)
Balance as at 31st March, 2024	720.00	1,968.42	(17.06)	2,671.36

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurment gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	720.00	2,044.38	(10.90)	2,753.49
Profit for the period ended 31st March 2022	-	1,349.87	-	1,349.87
Other comprehensive income/ (loss) for the year	-	-	(1.12)	(1.12)
Balance as at 31st March, 2023	720.00	3,394.25	(12.02)	4,102.23

(Refer Note 17 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 53

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

VB

Vivek Bang
Partner
Membership No. : 143938

UDIN:241439388KSPJR9805
Place: Mumbai
Date: September 23, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)

B. K. Mehta
Balkrishna K. Mehta
Chairman & Managing Director
DIN - 05486840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance

Place: Rajkot
Date: September 23, 2024



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Statement Of Cash Flows For The Year Ended 31st March, 2024*(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,182.57	1,840.46
Adjustments for:		
Interest Paid	931.29	789.99
Interest Received	(102.69)	(32.99)
Depreciation and Amortization	649.44	663.56
(Profit)/ Loss on disposal of Property, Plant and Equipment	(11.47)	0.07
Balances Written Back	(267.22)	(109.09)
Balances Written off	-	-
Provision for Doubtful Debts	61.50	28.44
Operating Profit / (Loss) Before Working Capital Changes	3,443.43	3,180.46
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(5,199.54)	70.01
(Increase) / Decrease in Inventories	2,441.27	(3,320.17)
Increase / (Decrease) in Trade and Other Payables	1,346.96	1,642.80
	2,032.12	1,573.10
Adjustment for:		
Direct Taxes Paid	(364.33)	(539.93)
Net Cash Generated/ (Used in) From Operating Activities... (A)	1,667.79	1,033.17
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(590.25)	(866.29)
Sale of Property, Plant and Equipment & Intangible Assets	32.28	4.00
Investment in Subsidiary	(321.75)	-
Loan Given	(746.15)	-
Interest Income	102.56	32.91
Fixed Deposits Placed / Matured during the year	(49.73)	(528.67)
Net Cash (Used in) / from Investing Activities... (B)	(1,573.03)	(1,358.05)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	510.18	478.04
Proceeds from Long Term borrowings	1,705.04	1,492.48
Repayment of Long Term borrowings	(1,296.72)	(849.46)
Interest Paid	(931.29)	(789.99)
Net Cash (Used in) / from Financing Activities... (C)	(12.79)	331.07
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	81.97	6.19
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)	64.76	58.57
Cash and Cash Equivalents At End Of The Year	146.74	64.76
Net Increase / (Decrease) in Cash and Cash Equivalents	81.97	6.19



Analysis of movement in borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings at the beginning of the year	2,876.53	1,755.46
Movement due to cash transactions as per statement of cash flow statement	(918.54)	(1,121.07)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	3,795.07	2,876.53

Notes:

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

**Significant Accounting Policies and Notes
Forming Part of the Financial Statements**

1 to 53

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W


Vivek Bang


Partner
Membership No. : 143938

UDIN:24143938BKSPJR9805
Place: Mumbai
Date: September 23, 2024



**For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)**


Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840


Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: September 23, 2024




Harshma B. Mehta
Whole Time Director
DIN - 07815822


Manoj H Lotia
Company Secretary &
Compliance Officer

Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR lakhs, unless otherwise stated)

1. General Information

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat.

The Company is primarily engaged in two businesses i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23rd September, 2024

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

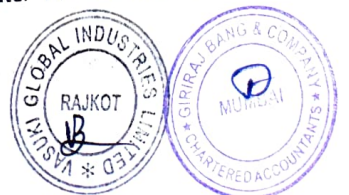
The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and



assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about



these factors could affect the reported fair value of financial instruments.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

v) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provision of Inventories

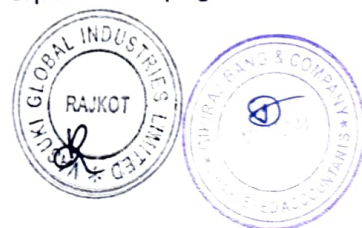
Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

Property, plant and equipment

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.



2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income

Other incomes are accounted on accrual basis

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax



Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these



short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Company are short term leases or low value leases. Hence, the Company has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 Impairment of non-financial assets

"The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are



measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- (a) Financial assets
 - (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:



- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when



the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

- (b) Financial liabilities
 - (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

- (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

- (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original



liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death,



incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

2.15 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

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Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2023	128.05	269.63	2,407.46	67.85	152.66	18.80	11.25	6.29	3,062.01
Additions	-	216.92	365.61	-	-	-	4.87	2.13	589.53
Disposal / Adjustment	-	-	48.15	-	2.86	-	-	-	51.01
As at 31st March, 2024	128.05	486.56	2,724.93	67.85	149.80	18.80	16.12	8.41	3,600.53
Accumulated Depreciation									
As at 01st April, 2023	-	30.47	1,056.10	34.44	88.85	10.99	7.27	4.01	1,232.13
Depreciation charge for the year	-	16.02	589.27	8.65	19.32	2.15	2.75	2.05	640.21
Disposal / Adjustment	-	-	30.20	-	-	-	-	-	30.20
As at 31st March, 2024	-	46.50	1,615.17	43.09	108.16	13.13	10.02	6.07	1,842.14
Net carrying amount	128.05	440.06	1,109.76	24.76	41.63	5.67	6.10	2.35	1,758.39
Gross carrying Amount									
Cost as at 1st April, 2022	128.05	220.83	1,614.36	64.57	152.41	18.60	9.06	3.86	2,211.75
Additions	-	48.80	797.17	3.28	0.25	0.20	2.19	2.43	854.33
Disposal / Adjustment	-	-	4.07	-	-	-	-	-	4.07
As at 31st March, 2023	128.05	269.63	2,407.46	67.85	152.66	18.80	11.25	6.29	3,062.01
Accumulated Depreciation									
As at 01st April, 2022	-	20.62	456.76	23.45	60.47	8.02	5.10	2.20	576.61
Depreciation charge for the year	-	9.86	599.34	10.99	28.38	2.97	2.18	1.81	655.51
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	30.47	1,056.10	34.44	88.85	10.99	7.27	4.01	1,232.13
Net carrying amount	128.05	239.16	1,351.37	33.42	63.82	7.82	3.98	2.28	1,829.89

Notes:

3.1 Refer Note 18 and 20 for information on Property, Plant and Equipment Pledged as Security



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Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

4 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2023	22.76	22.76
Additions	0.72	0.72
Disposal / Adjustment	-	-
As at 31st March, 2024	23.48	23.48
Accumulated Amortization		
As at 1st April, 2023	8.67	8.67
Amortization charge for the period	9.23	9.23
Disposal / Adjustment	-	-
As at 31st March, 2024	17.90	17.90
Net carrying amount	5.58	5.58
Gross carrying Amount		
Cost as at 1st April, 2022	10.80	10.80
Additions	11.96	11.96
Disposal / Adjustment	-	-
As at 31st March, 2023	22.76	22.76
Accumulated Amortization		
As at 01st April, 2022	0.62	0.62
Amortization charge for the year	8.05	8.05
Disposal / Adjustment	-	-
As at 31st March, 2023	8.67	8.67
Net carrying amount	14.09	14.09

Notes:

4.1 Software is other than internally generated software.



5 Investments Non-Current	As at 31st March, 2024	As at 31st March, 2023
(i) Unquoted Equity Shares, Fully Paid up, at Cost		
(a) Investment in Subsidiaries [At Cost]		
Vasuki Cement Private Limited	32,17,500	37,500
Number of shares [Face value of Rs. 10 each]	321.75	-
Investment Amount		
Total	321.75	
Additional Disclosures		
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	321.75	-
Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

6 Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	7.01	6.91
Bank Deposits with more than 12 Months Maturity*	245.94	129.60
Total	252.95	136.51

* Above bank deposits are held as margin money/ securities with bank.

7 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2024	As at 31st March, 2023
Significant Components of Net Deferred Tax Assets and Liabilities		
Deferred Tax Assets		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	76.16	40.65
Deferred tax on Ind AS Adjustments	248.49	233.01
Provision for Expected Credit Losses	8.42	7.51
Provision for Gratuity		
Sub-Total (A)	333.07	281.17
Deferred Tax Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-
Sub-Total (B)	-	-
(A-B)	333.07	281.17
Deferred Tax Assets		



7.1 Movement of deferred tax assets and liabilities during the year ended:

(a)	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2024
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	40.65	35.51	-	76.16
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	233.01	15.48	-	248.49
Provision for Gratuity	7.51	(0.79)	(1.70)	8.42
Sub-total (A)	281.17	50.20	(1.70)	333.07
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	281.17	50.20	(1.70)	333.07

(b) Particulars	As at 1st April 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2023
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	12.33	28.32	-	40.65
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	225.85	7.16	-	233.01
Provision for Gratuity	5.86	1.28	(0.37)	7.51
Sub-total (A)	244.04	36.76	(0.37)	281.17
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	244.04	36.76	(0.37)	281.17

8 Other Assets - Non-current	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	-	-
Total	-	-

9 Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade	1,084.36	3,525.63
Total	1,084.36	3,525.63

9.1 Refer Note - 18 and 20 for information on inventories Pledged as security by the Company.

10 Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
- Considered Good (Including Related Party Receivable)	10,949.52	7,904.39
- Significant Increase in Credit Risk	218.94	219.44
- Credit Impaired	-	-
Sub-Total	11,168.46	8,123.83
Less: Provision for doubtful debts (loss allowance)	987.34	925.84
Total	10,181.12	7,197.99
The Above Amount includes -		
- Receivables from Related Parties	87.68	554.91
- Others	10,093.44	6,643.08
Total	10,181.12	7,197.99



10.1 Trade Receivable Ageing:

(a) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	6,446.32	3,432.66	292.77	399.16	245.09	133.51	10,949.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	3.62	120.22	34.77	60.33	218.94
Credit impaired	-	-	-	-	-	-	-
Total	6,446.32	3,432.66	296.39	519.37	279.86	193.84	11,168.46

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	4,670.97	1,974.60	547.82	408.91	225.64	76.46	7,904.39
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	4.00	20.19	100.15	34.77	2.09	58.24	219.44
Credit impaired	-	-	-	-	-	-	-
Total	4,674.97	1,994.80	647.97	443.68	227.73	134.70	8,123.83

10.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Balance at the beginning of the period / year	925.84	897.40
Provided/(Reversal) during the period / year	61.50	28.44
Balance at the end of the period / year	987.34	925.84

10.3 Refer Note - 18.1 and 20.1 for information on hypothecation of Trade Receivables

11 Cash and Cash Equivalents	As at	As at
	31st March, 2024	31st March, 2023
Cash in Hand	31.23	31.15
Balances with Bank		
- In Current Accounts	9.37	23.95
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	106.14	9.66
Total	146.74	64.76



12 Other Bank Balance	As at 31st March, 2024	As at 31st March, 2023
In Fixed Deposits:		
a) With maturity of more than 3 months but less than 12 months from reporting date	762.16	828.76
b) With maturity of more than 12 months from reporting date	245.94	129.60
	1,008.09	958.37
Less: Disclosed under Other Financial Assets - Non-Current	245.94	129.60
Total	762.16	828.76

12.1 Fixed deposit is given as margin money to the Bank for issuance of Letter of Credit

13 Loans (Unsecured Considered Good, Unless Otherwise Stated)	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Loans and advances to related parties (Refer note 36)	746.15	-
Total Non-Current	746.15	-
Current		
Advance for acquisition of Investment	-	15.00
Advances to Staff	3.78	5.73
Total Current	3.78	20.73

13.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2024	As at 31st March, 2023
Related parties	746.15	-

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31st March, 2024	As at 31st March, 2023
Related parties	100.00%	100.00%

As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

14 Other Financial Assets - Current	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	98.50	21.22
Interest Receivable [PGVCL Deposit]	0.33	0.20
Total	98.83	21.42

15 Other Assets - Current	As at 31st March, 2024	As at 31st March, 2023
Balances with Government Authorities	43.60	163.41
Prepaid Expenses	70.80	23.79
Advance to Vendors	2,444.17	276.88
Total	2,558.57	464.08



16	Equity Share Capital	As at	As at
		31st March, 2024	31st March, 2023
	Authorised Share Capital		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	5,00,00,000	20,00,000
	Amount ('Refer Note 16.3)	5,000.00	200.00
	Total	5,000.00	200.00
	Issued, Subscribed and Paid-up Share Capital		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	30,75,000	7,50,000
	Amount ('Refer Note 16.3)	3,075.00	75.00
	Total	3,075.00	75.00

16.1 Terms/ Rights attached to Equity Shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

16.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2024		31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	7,50,000	75,00,000	7,50,000	75,00,000
Add: Issue of bonus shares (Refer note 16.6)	3,00,00,000	30,00,00,000	-	-
Number of shares at the end	3,07,50,000	30,75,00,000	7,50,000	75,00,000

16.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at	As at
		31st March, 2024	31st March, 2023
Bankim K Mehta	Number of Shares	1,56,82,500	3,62,500
	Shareholders %	51.00%	48.33%
Harshma B Mehta	Number of Shares	97,37,500	2,37,500
	Shareholders %	31.67%	31.67%
Kusumben Joshi	Number of Shares	12,30,000	50,000
	Shareholders %	4.00%	6.67%

16.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at	As at
		31st March, 2024	31st March, 2023
Bankim K Mehta	Number of Shares	1,56,82,500	3,62,500
	Shareholders %	51.00%	48.33%
	% change	2.67%	0.00%
Harshma B Mehta	Number of Shares	97,37,500	2,37,500
	Shareholders %	31.67%	31.67%
	% change	0.00%	0.00%

16.5 Increase in authorized capital

Authorized capital of the Company has been increased from existing 20,00,000 equity shares of Rs. 10 each to 5,00,00,000 equity shares of Rs. 10 each as approved by the members at the extra ordinary general meeting held on 21st August 2023.



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

16.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

17 Other Equity	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserve		
Opening Balance		
Closing Balance	720.00	720.00
	720.00	720.00
Retained Earnings		
Opening Balance		
Add: Profit for the year	3,394.25	2,044.38
Less: Utilised for issue of bonus shares (Refer Note 16.6)	1,574.17	1,349.87
Closing balance	3,000.00	-
	1,968.42	3,394.25
Other Comprehensive Income		
Opening Balance		
Add: Other Comprehensive Income for the year	(12.02)	(10.90)
Closing Balance	(5.04)	(1.12)
	(17.06)	(12.02)
Total		
	2,671.36	4,102.23

17.1 Nature and purpose of reserves

Securities Premium Reserve

- (a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

- (b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

18 Borrowings	As at 31st March, 2024	As at 31st March, 2023
Non-Current Borrowings		
Secured		
Term Loans		
- From Banks	2,194.07	1,669.45
Unsecured		
- From Banks	264.95	306.19
- From Non Banking Financial Company (NBFC)	246.71	321.73
Sub-Total	2,705.73	2,297.37
Less: Current Maturities of Long Term Borrowings	(1,385.32)	(1,067.80)
Total	1,320.41	1,229.57

18.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]

Secured Loan includes,

- a) Truck / Lorry Loan (Including Truck Body Loan) from Bank as on 31st March, 2024 amounting to Rs. 1929.05 lakh/- (31st March 2023: Rs. 1433.47/-lakh). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 24 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.07 lakhs to Rs. 1.37 lakhs along with interest and having interest rate ranging from 6.61% p.a. to 11.75% p.a. (31 March 2023 - 6.61% p.a. to 9.25% p.a.). The Loan has been guaranteed by personal guarantee of directors



- b) Vehicle car Loan from Bank as on 31st March, 2024 amounting to Rs. 90.81 lakh/- (31st March 2023: Rs. 115.19/-lakh). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.17 lakhs to Rs. 1.98 lakhs along with interest and having interest rate ranging from 7.65% p.a. to 9.01% p.a. (31 March 2023 - 7.65% p.a. to 9.00% p.a.). The Loan has been guaranteed by personal guarantee of directors
- c) Construction Equipment Loan from Bank as on 31st March, 2024 amounting to Rs. 0.72 lakh/- (31st March 2023: Rs. 9.01/-lakh). The Bank Loan is repayable in 36 equal monthly instalments (EMI) , EMI Rs. 0.73 lakhs along with interest and having interest rate 8% p.a. . (31 March 2023 - 8% p.a.). The Loan has been guaranteed by personal guarantee of directors.
- d) Refinanced truck loans from Bank as on 31st March, 2024 amounting to Rs. Nil lakh/- (31st March 2023: Rs. 111.78/-lakh). The loan is secured by first charge by way of hypothecation of Used truck. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI of Rs. 4.67 lakhs without interest and having interest rate 11% p.a. (31 March 2023 - 10% p.a.). The Loan has been guaranteed by personal guarantee of directors
- e) Commercial Property Loan from Bank as on 31st March, 2024 amounting to Rs. 173.49 lakh/- (31st March 2023: Rs. Nil/-lakh).The Loan is Secured by Commercial Property at Office No. 1008 Block B, Sankalp Square 3 Phase 2, Ahmedabad. The Bank Loan is repayable in 120 equal monthly instalments (EMI) , EMI Rs. 2.26 lakhs along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of directors.

Unsecured Loan includes

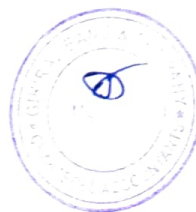
- f) Loan from Bank as on 31st March, 2024 amounting to Rs. 264.95 lakh/- (31st March 2023: Rs. 306.19/-lakh). The Bank Loan is repayable on 24 to 48 equal monthly instalments (EMI) , EMI ranging between Rs. 0.34 lakhs to Rs. 4.28 lakhs along with interest and having interest rate ranging from 8.25% p.a. to 16.00% p.a. (31 March 2023 - 8.25% p.a. to 16.00% p.a.). The Loan has been guaranteed by personal guarantee of directors.
- g) Loan from NBFC as on 31st March 2024 outstanding amounting to Rs. 246.71 lakh/- (31st March 2023: Rs. 321.73 lakh). Repayable in 19 to 36 equal monthly instalments (EMI) from the end of the reporting period, EMI ranging between Rs. 1.47 lakhs to Rs. 9.79 lakhs along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. (31 March 2023 - 15.00% p.a. to 17.01% p.a.). The Loan has been guaranteed by personal guarantee of directors.

18.2 Loans Guaranteed by Directors

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Term loan from Banks	1,276.50	1,104.75
Term loan from NBFC	43.91	124.82
Current Maturities of Long Term Borrowings (Refer Note 18)	1,385.32	1,067.80
Short Term Borrowings from Banks	598.26	565.33
Total	3,303.99	2,862.70

Provisions	As at	As at
	31st March, 2024	31st March, 2023
Provision for Employee Benefits	32.50	29.18
- Provision for Gratuity (Refer note 39(ii)(a))	32.50	29.18
Total		

Borrowings - Current	As at	As at
	31st March, 2024	31st March, 2023
Secured		
From Bank	598.26	565.33
- Cash Credit Facility		
Current Maturities of Long Term Borrowings (Refer Note 18)	1,090.57	731.83
Unsecured		
- Loan from Related Parties (Refer Note 36)	491.08	13.83
Current Maturities of Long Term Borrowings (Refer Note 18)	294.75	335.97
Total	2,474.66	1,646.96



20.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]

- a) Cash credit from ICICI Bank as on 31st March, 2024 amounting to Rs. 49.20 lakh/- (31st March, 2023: Rs. 16.34 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.40% as on 31st March, 2024 (31st March 2023: 9.45%).
- b) Cash credit from Karur Vysya Bank as on 31st March, 2024 amounting to Rs. 49.13 lakh/- (31st March, 2023: Rs. 50.38 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% as on 31st March, 2024 (31st March 2023: 10.90%).
- c) Cash credit from State Bank of India as on 31st March, 2024 amounting to Rs. 499.93 lakh/- (31st March, 2023: Rs. 498.61 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.55% as on 31st March, 2024 (31st March 2023: 12.80%).
- 20.2** Unsecured loan from related parties (Director) as on 31st March 2024 outstanding amounting to Rs. 491.08 lakh/- (31st March, 2023: Rs. 13.83 lakh) carries nil rate of Interest and repayable on demand as on 31st March 2024

21 Trade Payables	As at	As at
	31st March, 2024	31st March, 2023
Due to Micro, Small & Medium Enterprises	3.62	-
Due to Others	7,530.15	6,643.89
Total	7,533.77	6,643.89

The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSME 2011 Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Dues Remaining Unpaid at the year/period end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	3.62	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-
(d) Amount of interest due and payable for the year/period	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-

21.2 Trade payable analysis

(a) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.62	-	-	-	-	3.62
Others	2,209.54	5,150.67	163.56	4.24	2.16	7,530.15
Disputed dues - MSME						
Disputed dues - Others						
Total	2,213.15	5,150.67	163.56	4.24	2.16	7,533.77



(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	3,035.81	3,380.15	225.76	-	2.16	6,643.89
Disputed dues - MSME						-
Disputed dues - Others						-
Total	3,035.81	3,380.15	225.76	-	2.16	6,643.89

22 Other Current Financial Liabilities	As at 31st March, 2024	As at 31st March, 2023
Employee Dues Payable	25.96	21.95
Other Payables	5.26	16.80
Payable to Directors (Refer Note 36)	13.90	28.47
Total	45.12	67.22

23 Other Liabilities - Current	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities (Advance from customers)	621.78	480.73
Statutory Dues	175.62	101.60
Total	797.40	582.33

24 Provision	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits - Provision for gratuity (Refer note 39(ii)(a))	0.95	0.64
Total	0.95	0.64

25 Current tax liabilities	As at 31st March, 2024	As at 31st March, 2023
Provision for income tax (Net of advance tax)	302.28	8.01
Total	302.28	8.01



26 Revenue From Operations	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
- Export Sales	187.30	200.45
- Domestic Sales	55,174.58	67,106.94
Sale of Services		
- Transportation Income	6,924.09	5,910.06
Total	62,285.97	73,217.45

26.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Revenue Based on Timing:		
Revenue Recognized at Point in Time	62,285.97	73,217.45
Revenue Recognized Over Time	-	-
Total	62,285.97	73,217.45
(ii) Revenue by geographical market		
Within India	62,098.67	73,017.00
Outside India	187.30	200.45
Total	62,285.97	73,217.45

(b) Contract Balances

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	621.78	480.73

* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue As Per Contract Price	62,285.97	73,217.45
Less: Adjustment	-	-
Net Revenue from Contract with Customers	62,285.97	73,217.45

27 Other Income	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	102.69	32.99
Gain on foreign currency transaction (net)	0.13	2.41
Profit on Sale of Property, Plant and Equipment	11.47	-
Balances no longer required written back	267.22	109.09
Total	381.51	144.49



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

28	Purchase of Traded Goods	Year ended 31st March, 2024	Year ended 31st March, 2023
	Purchase of Products (Net of Discount) (Refer Note 49)	47,426.82	65,167.50
	Total	47,426.82	65,167.50
29	(Increase)/Decrease in Inventories of Stock-in-Trade	Year ended 31st March, 2024	Year ended 31st March, 2023
	Opening Balance : Stock-in-trade goods	3,525.63	205.46
		3,525.63	205.46
	Closing Balance : Stock-in-trade goods	1,084.36	3,525.63
		1,084.36	3,525.63
	Total	2,441.27	(3,320.17)
30	Employee benefit Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Salary, Bonus and Incentives (Including Contract Labour)	474.17	298.49
	Directors' Remuneration	220.20	215.50
	Contributions to Provident Funds and others	13.18	12.48
	Gratuity Expense	(3.12)	5.06
	Staff Welfare Expenses	7.90	8.89
	Total	712.33	540.42
31	Finance Costs	Year ended 31st March, 2024	Year ended 31st March, 2023
	Interest Expense	781.21	625.92
	Bank Charges	1.85	3.21
	Other Borrowing Cost	148.23	160.86
	Total	931.29	789.99
32	Depreciation and Amortization Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Depreciation on Property, Plant and Equipment	640.21	655.51
	Amortization of Intangible Asset	9.23	8.05
	Total	649.44	663.56



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

33 Other expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
Transportation Cost, Diesel expense, Vehicle expense	7,848.70	6,967.70
Storage Expense	35.42	79.72
Commission on Sales	34.49	182.52
Rent	9.43	8.57
Rates and Taxes	54.78	3.85
Repairs And Maintenance		
- Buildings		-
- Others	32.18	8.96
Legal and Professional Fees	28.96	41.17
Insurance Charges	40.23	27.49
Electricity Expense	23.57	20.36
Travelling and Conveyance	42.46	29.51
Advertisement and Sales Promotion	11.74	8.03
Printing and Stationery	4.48	4.28
Communication Expenses	2.74	2.83
Security Charges	0.11	2.65
Loss on foreign currency transaction (net)		-
Contract Cancellation Expense	-	201.39
CSR Expenses (Refer Note 41)	30.00	25.00
Auditors Remuneration		
- As auditor (Refer note 48)	7.00	4.00
Loss on Sale of Property, Plant and Equipment	-	0.07
Provision for doubtful debts/ Expected credit loss	61.50	28.44
Sundry balances written off (Net)	-	-
Miscellaneous expenses	55.97	33.64
Total	8,323.76	7,680.18

34 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax (a)	2,175.83	1,838.97
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	547.61	462.83
(i) Expenses Disallowed for Tax Purposes	45.47	22.61
(ii) Interest on income tax	29.82	1.75
(iii) Other (Allowance)/Disallowances	(12.80)	3.77
Tax Expense Reported in the Statement of Profit and Loss	610.10	490.96

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax		
In Respect of the Current Year	658.60	527.35
In Respect of the Earlier Years	-	-
	658.60	527.35
Deferred Tax		
Deferred Tax Charge/ (Credit)	(50.20)	(36.76)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	1.70	0.37
	(48.50)	(36.39)
Total Tax Expense Recognized in Current Year	610.10	490.96



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. Nil lacs as at 31st March 2024, (31st March, 2023: Rs. NIL lacs) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Guarantees given by the Company		
Guarantee given by bank to Government Authorities/ others on behalf of the Company	45.00	93.36

Notes:

- (a) In respect of (i) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

36.1 Name and Relationships of Related Parties:

- (a) Subsidiary
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) Wef 15th June 2023 (Refer Note 52)
- (b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances)
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) till 14th June 2023
Vasuki Petroleum
Vasuki Traders (Formally known as Gurukripa Traders)
Vasuki Hospitality
Vasuki International FZC
Vasuki Enterprises (till 31st march 2022)
Kant Corporation
Vasuki Green Energy
- (c) Key Management Personnel [KMP]:
Bankim K. Mehta (Managing Director)
Harshma B. Mehta (Director)
Lalit Dhandhiya (Director) (Wef 12th December 2023)
Prafulkumar Kantilal Pala (Director) (Wef 10th December 2023)
Rushiraj Patel (Director) (Wef 30th November 2023)
Reena Kanabar (Director) (Wef 10th December 2023)
Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)
Manoj H. Lotia (Company Secretary and Compliance Officer) (Wef 07th August 2023)
- (d) Relatives of KMP
(Only where there are transactions)
Priom Chanv (Directors Brother)



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2024	Year ended 31st March, 2023
Loans Taken	Harshma B. Mehta	140.00	51.80
	Bankim K. Mehta	634.75	97.40
Loans Taken Repaid	Harshma B. Mehta	129.50	57.05
	Bankim K. Mehta	168.00	98.95
Rent expenses	Bankim K. Mehta	5.16	4.80
Rent Income	Vasuki Green Energy	1.49	-
Investment in Shares of Vasuki Cement Private Limited	Bankim K. Mehta	2.25	-
Loan Given	Vasuki Cement Private Limited	1,119.35	-
Loans Given Repaid*	Vasuki Cement Private Limited	373.20	-
Investment in Shares*	Vasuki Cement Private Limited	318.00	-
Reimbursement of Expenses paid	Harshma B. Mehta	47.51	89.00
	Bankim K. Mehta	-	1.12
	Vasuki Enterprises	-	-
	Vasuki Petroleum	1.81	42.94
Interest expenses	Bankim K. Mehta	-	-
	Harshma B. Mehta	-	-
Interest Income	Vasuki Cement Private Limited	45.33	-
Sale of finished goods / Services	Vasuki Hospitality	31.25	46.04
	Vasuki Traders	259.75	466.97
	Vasuki Petroleum	-	-
	Vasuki Enterprise	-	-
	Vasuki Cement Private Limited	107.79	13.63
	Kant Corporation	1,579.91	1.96
Purchase of finished goods	Vasuki Traders	28.59	43.26
	Kant Corporation	547.45	16.71
	Vasuki Enterprise	-	-
Managerial Remuneration	Bankim K. Mehta	126.00	125.00
	Harshma B. Mehta	90.55	90.50
	Lalit Dhandhiya	3.65	-
Director Sitting Fees	Prafulkumar Kantilal Pala	0.30	-
	Rushiraj Patel	0.40	-
	Reena Kanabar	0.54	-
Remuneration to KMP	Sunil Talsaniya	6.55	-
	Manoj Lotia	4.12	-
Salary Expense	Priom Chanv	6.87	5.30
Fuel Expenses	Vasuki Petroleum	24.73	12.64

*Loan Given Repaid includes Rs. 318 lacs which has been converted into Investment in equity shares of Vasuki Cement Private Limited



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Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

36.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at	As at
		31st March, 2024	31st March, 2023
Loan Taken	Bankim K. Mehta	480.23	13.48
	Harshma B. Mehta	10.85	0.35
		746.15	
Loan Given	Vasuki Cement Private Limited		
		11.34	12.20
Director Remuneration Payable	Bankim K. Mehta	1.89	16.27
	Harshma B. Mehta	0.68	-
	Lalit Dhandhiya		
Receivable for supply of finished goods / Services	Vasuki Hospitality	77.29	46.04
	Vasuki Traders	2.95	128.44
	Vasuki Cement Private Limited	7.43	15.87
	Vasuki Enterprise	-	-
	Kant Corporation	-	364.56
			-
Capital Advance	Vasuki Enterprise		
		30.25	28.17
Advance to vendors	Vasuki Petroleum	-	-
	Vasuki Enterprise	-	8.79
	Vasuki Cement Private Limited	-	-
	Vasuki International FZC	-	14.33

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
 (b) Transactions with related parties are inclusive of GST.
 (c) In addition to above transactions:
 (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 18.2)

37 Breakup of Compensation to Key Managerial Personnel

- (a) Compensation to KMP as specified in para 36.1 (c) above:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary and other employee benefits to whole time Directors and KMP's	220.20	215.50

38 Earnings Per Share

Calculation of EPS post issue of bonus shares:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Basic and Diluted Earning Per Share		
Profit Attributable to the Equity Holders of the Company	1,574.17	1,349.87
Weighted Average Number of Equity Shares	3,07,50,000	3,07,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share	5.12	4.39

During the year, on 7th October 2023, Company has issued 3,00,00,000 equity shares of Rs.10 each as bonus shares in ratio of 40:1 to the existing equity shareholders. This has been approved by Board on 15th September, 2023 and Shareholders on 30th September 2023. In terms of IND AS - 33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

39 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for Defined Contribution Plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further details regarding Company's contributions made during the period/ year:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Provident Fund	13.04	12.41
Employees' state insurance (ESIC)	0.14	0.07

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount Rate (per annum)	7.20%	7.50%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the Present Value of Obligations	As at 31st March, 2024	As at 31st March, 2023
Liability at the Beginning of the Year	29.82	23.28
Interest Cost	2.24	1.69
Current Service Cost	8.12	3.37
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	(6.74)	1.49
Liability at the End of the Year	33.45	29.82



Table of Recognition of Actuarial Gain / Loss	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gain)/ Loss on Obligation for the Year	(6.74)	1.49
Actuarial Gain/ (Loss) on Assets for the Year	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	(6.74)	1.49

Breakup of Actuarial (Gain) /Loss:	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-
Actuarial Loss Arising from Change in Financial Assumption	1.05	(0.79)
Actuarial Loss/(Gain) Arising from Experience	(7.79)	2.28
Total	(6.74)	1.49

Amount Recognized in the Balance Sheet:	As at 31st March, 2024	As at 31st March, 2023
Liability at the End of the Year	33.45	29.82
Fair value of plan assets at the End of the Year	-	-
Amount Recognized in Balance Sheet	33.45	29.82

Expenses Recognized in the Income Statement:	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	8.12	3.37
Interest Cost	2.24	1.69
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(6.74)	1.49
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	10.36	5.06
- Other Comprehensive Income	(6.74)	1.49

Balance Sheet Reconciliation	As at 31st March, 2024	As at 31st March, 2023
Opening Net Liability	29.82	23.28
Expense Recognized in Statement of Profit and Loss & OCI	3.62	6.55
Employers Contribution	-	-
Amount Recognized in Balance Sheet	33.45	29.82
Non Current Portion of Defined Benefit Obligation	32.50	29.18
Current Portion of Defined Benefit Obligation	0.95	0.64

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(3.32)	(2.86)
b) Impact due to Decrease of 1%	3.95	3.40
b) Impact of Change in Salary Growth		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	2.87	1.90
b) Impact due to Decrease of 1%	(2.24)	(1.60)
c) Impact of change in withdrawal rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.05	0.92
b) Impact due to Decrease of 1%	(0.05)	(1.14)



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted Average duration of the defined benefit obligation	13.34	12.00
Projected Benefit Obligation	33.45	29.82
Accumulated Benefit Obligation	33.45	29.82

Pay-Out Analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st year	0.95	0.64
2nd year	2.49	0.72
3rd year	3.00	2.71
4th year	2.56	2.70
5th year	2.90	3.08
Next 5 year pay-out (6- 10 year)	12.21	12.14
Sum of Years 11 and above	64.78	60.20

40 Leases

(a) Asset Taken Under Operating Lease

(i) The Company has taken Land and office Premises on leave and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	5.52	8.46
Between 2-5 years	4.80	4.80
More than 5 years	22.80	24.00

(iii) Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent expense recognized during the year (Low value or short term leases)	9.43	8.57

41 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

(a) CSR Disclosures

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Amount of CSR expenditure to be incurred during the period/ year	31.14	21.36
(ii) CSR expenditure incurred during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (a) above	30.00	25.00
(iii) Shortfall/ (Excess) at the end of period/ year	1.14	(3.64)
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :	Healthcare and Education	Healthcare



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(b) CSR Expenditure Movement

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening	(4.01)	(0.37)
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	31.14	21.36
- Amount spent	30.00	25.00
Shortfall / (Excess) Spent carried forward	(2.87)	(4.01)

42 Financial Ratios

Financial ratios	Methodology	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Current ratio	Current Assets divided by Current Liabilities	1.33	1.35
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.66	0.69
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	1.52	1.92
(d) Return on Equity	PAT over total equity	27.39%	32.31%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	21.63	33.15
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	7.17	10.13
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	6.69	11.30
(h) Net capital turnover ratio	Revenue from operations over working capital	16.92	23.07
(i) Net profit (%)	Net profit over revenue	2.53%	1.84%
(j) EBITDA	EBITDA over revenue	6.04%	4.50%
(k) Return on capital employed	EBIT over Capital employed	44.14%	54.73%

Financial ratios	Methodology	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	-1.82%	5.18%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-4.09%	10.95%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-20.99%	-27.25%
(d) Return on Equity	PAT over total equity	-15.23%	-37.69%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	-34.74%	-86.96%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-29.26%	-30.33%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-40.78%	-31.74%
(h) Net capital turnover ratio	Revenue from operations over working capital	-26.65%	-52.69%
(i) Net profit (%)	Net profit over revenue	37.08%	14.17%
(j) EBITDA	EBITDA over revenue	34.30%	39.76%
(k) Return on capital employed	EBIT over Capital employed	-19.35%	-20.35%



Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Reason for change more than 25%	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	NA
(c) Debt Service coverage ratio	NA	Reduction in Debt Service Coverage ratio due to Increase in borrowing and Capex
(d) Return on Equity (%)	NA	Reduction is due to reduction in Turnover and profits
(e) Inventory Turnover ratio	Reduction due to decrease in Cost of Goods Sold and decrease in closing Inventory	Reduction due to decrease in Cost of Goods Sold and accumulation of Inventory
(f) Trade receivable Turnover ratio	Due to less collection from Debtors	Due to less collection from Debtors
(g) Trade payable Turnover ratio	Decrease due to Less payment to vendors and reduction in purchases	Decrease due to Less payment to vendors and reduction in purchases
(h) Net capital turnover ratio	Decrease due to decrease in Turnover and Increase in working capital requirement	Decrease due to decrease in Turnover and Increase in working capital requirement
(i) Net profit (%)	Increase due to Increase in Margins offset by reduction in Turnover	NA
(j) EBITDA	Increase due to Increase in Margins offset by reduction in Turnover	Increase due to Increase in Margins offset by reduction in Turnover
(k) Return on capital employed	NA	NA

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes



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43 Other Notes

- 1) The company has used the borrowings from banks for the purpose for which it was obtained.
- 2) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.
- (3) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (4) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (5) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).
- (6) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company
- (7) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- (8) The Company has not traded or invested in Crypto currency or Virtual Currency during the year
- (9) The Company does not have outstanding term derivative contracts as at the end of respective years.
- (10) The company have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



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Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

44 Segment Reporting

The Company's chief operating decision maker - Board of Directors examines the Company's performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Company is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.

- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the product/services
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment Revenue		
- Income from operations		
a) Sale of Goods	55361.88	67,307.39
b) Goods transport	6924.09	5,910.06
Net Sales/Income	62,285.97	73,217.45
Segment results		
(Profit before Interest and Taxation from each segment)		
a) Sale of Goods	3,295.17	2,821.22
b) Goods transport	448.21	357.14
	3,743.38	3,178.36
Less: Finance costs	(931.29)	(789.99)
Less: Other un-allocable expenditure net of un-allocable income	(629.53)	(547.92)
Profit before tax	2,182.57	1,840.45

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other Information		
Segment Depreciation and Amortisation		
a) Sale of Goods	203.03	220.80
b) Goods transport	407.21	409.38
c) Un-allocable Depreciation / Amortisation	39.20	33.39
Total	649.44	663.56
Segment revenue by location of customers:		
a) Domestic	62,098.67	73,017.00
b) Overseas	187.30	200.45
Total	62,285.97	73,217.45
Cost incurred on acquisition of Capital items (including capital advances):		
a) Domestic	539.24	862.22
b) Overseas	-	-
Total	539.24	862.22



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Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

The carrying amount of non-current operating assets by location of assets		
a) Domestic	3,084.82	1,980.49
b) Overseas		
Total	3,084.82	1,980.49

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assets		
a) Sale of Goods	13,862.22	11,699.76
b) Goods transport	1,948.89	1,637.55
c) Unallocable assets	2,442.34	1,047.72
Total	18,253.45	14,385.03
Liabilities		
a) Sale of Goods	7,340.44	6,213.13
b) Goods transport	754.97	900.81
c) Unallocable liabilities	4,411.67	3,093.85
Total	12,507.08	10,207.79
Capital expenditure (including capital advances)		
Total cost incurred during the year to acquire segment assets		
a) Sale of Goods	25.29	429.23
b) Goods transport	291.43	364.33
c) Un-allocable capital expenditure	222.52	68.67
Total	539.24	862.22

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Hi Bond Cement (India) Private Limited	11,402.71	13,126.90
	11,402.71	13,126.90



45 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	31st March, 2024		31st March, 2023	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	Financial Assets				
(i)	Investments - Non-Current	321.75	-	-	-
(ii)	Other Financial Asset - Non-Current	252.95	-	136.51	-
(iii)	Trade Receivables (Net)	10,181.12	-	7,197.99	-
(iv)	Cash and Cash Equivalents	146.74	-	64.76	-
(v)	Other Bank Balances	762.16	-	828.76	-
(vi)	Loans	749.93	-	20.73	-
(vii)	Other Financial Asset - Current	98.83	-	21.42	-
	Total Financial Assets	12,513.47	-	8,270.18	-
B	Financial liabilities				
(i)	Borrowings - Non-current	1,320.41	-	1,229.57	-
(ii)	Borrowings - Current	2,474.66	-	1,646.96	-
(iii)	Trade Payables	7,533.77	-	6,643.89	-
(iv)	Other Financial Liabilities - current	45.12	-	67.22	-
	Total Financial Liabilities	11,373.96	-	9,587.64	-

Not

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.

46 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.



The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 45(a). The Company does not hold collateral as security.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2024				
Borrowings	2,474.66	1,320.41	-	3,795.07
Trade Payables	7,533.77	-	-	7,533.77
Other Financial Liabilities	45.12	-	-	45.12
As at 31st March 2023				
Borrowings	1,646.96	1,229.57	-	2,876.53
Trade Payables	6,643.89	-	-	6,643.89
Other Financial Liabilities	67.22	-	-	67.22

(c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.



(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Rate Instruments		
- Borrowings	2,532.24	2,185.59
Floating Rate Instruments		
- Borrowings	771.75	677.11
Total	3,303.99	2,862.70

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2024	As at 31st March, 2023
INR - Increase	25.00	1.93	1.69
INR - Decrease	(25.00)	(1.93)	(1.69)

(ii) Foreign Currency Exposure

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) Commodity Risk

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

47 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt*	3,795.07	2,876.53
Total Capital (Total Equity Shareholder's Fund)	5,746.36	4,177.23
Net Debt to Equity Ratio	0.66	0.69

* Total debt = Non-current borrowings + current borrowings



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

48 Auditor's Remuneration (Excluding GST)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Audit Fee	7.00	4.00
Total	7.00	4.00

49 Purchases are net of discount/write back pertaining to import purchases made in earlier years aggregating to Rs. Nil lacs (March 2023 Rs. 617.27 lacs, March 2022 Rs. Nil Lacs, March 2021 Rs. Nil Lacs) based on confirmation from the party. The Company is in the process of complying with regulatory requirements.

50 The Company has acquired 75% stake in Vasuki Cement Private Limited (Formally known as Vasuki Buildcon private Limited) on 15th June 2023. Accordingly Vasuki Cement Private Limited has become subsidiary of the Company wef 15th June 2023. Further, Out of 75% Stake, the Company has acquired 60% stake from the Director (Mr. Bankim K Mehta).

51 Change of Name of Company

The Company has changed its name from "Vasuki Trade Link Private Limited" to "Vasuki Global Industries Private Limited" vide resolution passed in the Annual General Meeting held on 30 September 2023. It also has made filing with Ministry of Corporate Affairs (MCA) for such change and Fresh Certificate of Incorporation is received on 20 October 2023.

52 Conversion into Public Limited Company

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 09th November 2023 and as approved by the Registrar of the Companies w.e.f. 29th November 2023, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company

53 Previous years figures have been regrouped wherever necessary.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Bog

Vivek Bang
Partner
Membership No. : 143938



UDIN:24143938BKSPJR9805
Place: Mumbai
Date: September 23, 2024

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)

Bankim K. Mehta
Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance Officer

Place: Rajkot
Date: September 23, 2024





Giriraj Bang & Company
Chartered Accountants

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Tel:- 022-40140390;
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INDEPENDENT AUDITOR'S REPORT

To the Members of Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Vasuki Global Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policy and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude





that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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





Giriraj Bang & Company

Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).





- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements does not have any pending litigation which would impact its financial position as at 31st March 2024.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.
 - iv.
 - a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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- b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. On the basis of our verification, we report that:
- i) the Company has not declared dividend during the year hence reporting with respect to section 123 of the Company Act is not applicable.
- vi. Based on our examination, the Holding Company and its subsidiary Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that in case of Holding Company no audit trail feature was enabled at the database level during the year in respect of the software (ERP e-count) to log any direct data changes. Further, in case of Holding Company, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software in case of Holding Company.
In case of subsidiary Company, audit trail feature was not enabled during the year in respect of the accounting software (Shree).
2. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act except in case of one subsidiary entity, whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.





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3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. 143938
UDIN: 24143938BKSPJT4883

Place: Mumbai
Date: September 23, 2024





Giriraj Bang & Company

Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED)

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED) on the consolidated Financial Statements for the year ended March 31, 2024

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 Vasuki Global Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Company Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 Company 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





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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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group'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 Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group 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 March 31, 2024, 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 Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. 143938
UDIN: 24143938BKSPJT4883



Place: Mumbai
Date: September 23, 2024

VASUKI GLOBAL INDUSTRIES LIMITED

NAKSHATRA HEIGHTS, OFFICE NO.501,

OPP. RAIYA TELEPHONE EXCHANGE,

150FEET RING ROAD,

RAJKOT

AUDIT REPORT (CONSOLIDATED)

FY 2023-24

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Consolidated Balance Sheet As At 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2024 Consolidated	31st March, 2023 Standalone
ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	3	183.63	182.99
b) Capital Work-in-Progress	4	56.92	-
c) Goodwill	45	2.30	-
d) Intangible Assets	5	0.56	1.41
e) Financial Assets			
i) Other Financial Assets	6	25.29	13.65
f) Deferred Tax Assets (Net)	7	33.59	28.12
g) Other Assets	8	70.42	-
	(A)	<u>372.70</u>	<u>226.17</u>
B Current assets			
a) Inventories	9	108.44	352.56
b) Financial Assets			
i) Trade Receivables	10	1,017.37	719.80
ii) Cash and Cash Equivalents	11	14.81	6.48
iii) Bank Balances Other than (ii) above	12	76.22	82.88
iv) Loans	13	0.38	2.07
v) Other Financial Assets	14	10.12	2.14
c) Other Current Assets	15	257.10	46.41
	(B)	<u>1,484.43</u>	<u>1,212.33</u>
TOTAL (A + B)		<u><u>1,857.13</u></u>	<u><u>1,438.50</u></u>
EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	16	307.50	7.50
b) Other Equity	17	258.13	410.22
Equity attributable to Equity Holders of the Company		<u>565.63</u>	<u>417.72</u>
Non Controlling Interest		6.95	-
	(A)	<u>572.58</u>	<u>417.72</u>
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	133.27	122.96
b) Provisions	19	3.25	2.92
	(B)	<u>136.52</u>	<u>125.88</u>
C Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	278.75	164.70
ii) Trade Payables	21		-
- Amount due to Micro, Small & Medium Enterprises		753.31	664.39
- Amount Due to Others	22	4.89	6.72
iii) Other Financial Liabilities	23	80.41	58.23
b) Other Current Liabilities	24	0.09	0.06
c) Provisions	25	30.23	0.80
d) Current Tax Liabilities (Net)		<u>1,148.03</u>	<u>894.91</u>
	(C)	<u>1,148.03</u>	<u>894.91</u>
TOTAL (A+B+C)		<u><u>1,857.13</u></u>	<u><u>1,438.50</u></u>

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 54

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W


Vivek Bang
Partner
Membership No. : 143938

UDIN:24143938BKSPJT4883
Place: Mumbai
Date: September 23, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)


Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840


Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: September 23, 2024


Harshma B. Mehta
Whole Time Director
DIN - 07815822


Manoj H Lotia
Company Secretary &
Compliance Officer



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: US1909GJ2016PLC094381
Consolidated Statement Of Profit And Loss For The Year Ended 31st March, 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended	Year ended
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
A Income			
Revenue from Operations	26	6,217.82	7,321.75
Other Income	27	33.62	14.45
Total income (A)		6,251.44	7,336.19
B Expenses			
Purchase of Traded Goods	28	4,731.90	6,516.75
Increase/(Decrease) in inventories of Stock-in-trade	29	244.13	(332.02)
Employee Benefit Expenses	30	73.22	54.04
Finance Costs	31	93.37	79.00
Depreciation and Amortisation Expenses	32	66.29	66.36
Other Expenses	33	836.57	768.02
Total Expenses (B)		6,045.47	7,152.15
C Restated Profit Before Tax (A - B)		205.96	184.05
D Tax Expense :			
- Current Tax	34	65.86	52.74
- Deferred Tax Charge/ (Credit)		(5.30)	(3.68)
Total Tax Expense		60.56	49.06
E Restated Profit After Tax		145.40	134.99
F Restated Other Comprehensive Income / (Loss)			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		(0.67)	(0.15)
(ii) Income Tax on Remeasurements of the Defined Benefit Plans (Net)		0.17	0.04
Other Comprehensive Income/ (Loss) (F)		(0.50)	(0.11)
G Restated Total Comprehensive Income (E + F)		144.91	134.87
Restated profit for the year attributable to:			
(i) Owners of the Company		148.41	134.99
(ii) Non Controlling Interest		(3.01)	-
		145.40	134.99
Other Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		(0.50)	(0.11)
(ii) Non Controlling Interest		-	-
		(0.50)	(0.11)
Restated Total Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		147.92	134.87
(ii) Non Controlling Interest		(3.01)	-
		144.91	134.87
H Earning per Equity share of RS. 10 each			
Basic and Diluted (in Rs.)	38	4.73	4.39

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 54

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

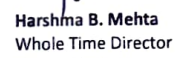

Vivek Bang
Partner
Membership No. : 143938



UDIN:241439388KSPJT4883
Place: Mumbai
Date: September 23, 2024

For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)


Barkha K. Mehta
Chairman & Managing Director
DIN - 05186540


Harshma B. Mehta
Whole Time Director
DIN - 07815822


Sunil Taraniya
Chief Financial Officer


Manoj H Lotia
Company Secretary &
Compliance Officer

Place: Rajkot
Date: September 23, 2024



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Consolidated Statement of changes in equity for the year ended 31st March 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Opening Balance	307.50	7.50
Closing balance	307.50	7.50

(Refer Note 16)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total	Non Controlling Interest	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of			
Balance as at 1st April, 2023	72.00	339.43	(1.20)	410.22	-	410.22
Non Controlling Interest as on acquisition (Refer Note 45)					9.96	9.96
Add: Profit for the year ended 31st March 2024	-	148.41	-	148.41	(3.01)	145.40
Less: Utilised for issue of bonus shares (Refer Note 16.6)		(300.00)		(300.00)	-	(300.00)
Other comprehensive income/ (loss) for the year	-	-	(0.50)	(0.50)	-	(0.50)
Balance as at 31st March, 2024	72.00	187.83	(1.71)	258.13	6.95	265.08

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit	
Balance as at 1st April, 2022	72.00	204.44	(1.09)	275.35
Profit for the period ended 31st March 2022	-	134.99	-	134.99
Other comprehensive income/ (loss) for the year	-	-	(0.11)	(0.11)
Balance as at 31st March, 2023	72.00	339.43	(1.20)	410.22

(Refer Note 17 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 54

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

BG
Vivek Bang
Partner
Membership No. : 143938



For and on behalf of the Board of Directors of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

[Signature]
Bankim K. Mehta
Chairman & Managing Director
DIN - 05195840

[Signature]
Sunil Falsaniya
Chief Financial Officer

[Signature]
Harshma B. Mehta
Whole Time Director
DIN - 07815822

[Signature]
Manoj H Lotia
Company Secretary & Compliance Officer

UDIN:24143938BKSPJT4883
Place: Mumbai
Date: September 23, 2024

Place: Rajkot
Date: September 23, 2024



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Consolidated Statement Of Cash Flows For The Year Ended 31st March, 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	205.96	184.05
Adjustments for:		
Interest Paid	93.37	79.00
Interest Received	(5.74)	(3.30)
Depreciation and Amortization	66.29	66.36
(Profit)/ Loss on disposal of Property, Plant and Equipment	(1.15)	0.01
Balances Written Back	(26.72)	(10.91)
Balances Written off	-	-
Provision for Doubtful Debts	6.15	2.84
Operating Profit / (Loss) Before Working Capital Changes	338.16	318.05
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(518.77)	7.00
(Increase) / Decrease in Inventories	244.12	(332.02)
Increase / (Decrease) in Trade and Other Payables	118.65	164.28
	182.16	157.31
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(36.43)	(53.99)
Net Cash Generated/ (Used in) From Operating Activities... (A)	145.73	103.32
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(122.18)	(86.63)
Sale of Property, Plant and Equipment & Intangible Assets	3.23	0.40
Payment for acquisition of subsidiaries	(0.38)	-
Interest Income	5.72	3.29
Fixed Deposits Placed / Matured during the year (Net)	(4.97)	(52.87)
Net Cash (Used in) / from Investing Activities... (B)	(118.57)	(135.81)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	22.66	47.80
Proceeds from Long Term borrowings	170.60	149.25
Repayment of Long Term borrowings	(129.67)	(84.95)
Proceeds from issue of Subsidiary Share Capital	10.60	-
Interest Paid	(93.37)	(79.00)
Net Cash (Used in) / from Financing Activities... (C)	(19.17)	33.11
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	7.99	0.62
Cash and Cash Equivalents at Beginning of the Year	6.48	5.86
Cash and cash equivalents taken over on acquisition (Refer note 45)	0.35	-
Cash and Cash Equivalents At End Of The Year	14.81	6.48
Net Increase / (Decrease) in Cash and Cash Equivalents	7.99	0.62

Analysis of movement in borrowings		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings at the beginning of the year	287.66	175.55
Movement due to cash transactions as per statement of cash flow statement	(124.36)	(112.11)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	412.02	287.66



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Consolidated Statement Of Cash Flows For The Year Ended 31st March, 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Notes:

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 54

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

B. Bang

Vivek Bang
Partner
Membership No. : 143938



UDIN:24143938BKSPJT4883
Place: Mumbai
Date: September 23, 2024

For and on behalf of the Board of Directors of Vasuki Global Industries Limited
(Formerly known as Vasuki Trade Link Private Limited)

Bankim K. Mehta
Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: September 23, 2024

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance Officer



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2024

(Amount in INR Millions, unless otherwise stated)

1. Group's background

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Holding Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The Company is converted into a public limited company w.e.f. 29th November 2023. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat, India.

The Consolidated Financial statement include the financial statements of the Holding Company and it's subsidiary, as mentioned below, (collectively referred to as the 'Group').

Name of the subsidiary	Country of incorporation	Percentage holding
Vasuki Cement Private Limited	India	75% (Acquired on 15th June 2023)

The Holding Company is engaged primarily in the business of i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Subsidiary Company is principally engaged in the business of manufacturing and selling of Cement. In Subsidiary Company, The Cement Plant is under construction work in progress.

2. Significant accounting policies

2.1.

(a) Basis of Preparation

"These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Principles of consolidation

Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.



The Consolidated Financial Statement have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Consolidated Financial Statement of the Group are combined on a line- by- line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Asset and Liabilities.

List of subsidiary companies considered in the Consolidated Financial Statement:

Name of the subsidiary	Name of the Parent Company	Country of incorporation	Percentage holding as at 30 September 2023
Vasuki Cement Private Limited	Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)	India	75% (Acquired on 15th June 2023)

(c) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred less the net fair value of the identifiable assets acquired and liabilities assumed.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

(d) Overall consideration

These Consolidated Financial Statement have been prepared on going concern basis.

These accounting policies have been consistently used throughout all years, presented in the Consolidated Financial Statement, unless otherwise stated.

These Consolidated Financial Statement have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act and other relevant provisions of the Act (as amended).



(e) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(f) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

i) Impairment of non-financial assets (tangible and intangible)

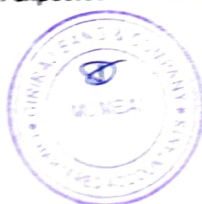
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India



iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

v) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provision of Inventories

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated



to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

Property, plant and equipment

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Group amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Software	3 years



Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.5 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group."

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Group expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract Step

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Group's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Group's obligation to transfer goods or services to a customer, for which the Group has already received consideration from customers.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income

Other incomes are accounted on accrual basis

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax



Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Office Premises and land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these



short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Group are short term leases or low value leases. Hence, the Group has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 Impairment of non-financial assets

"The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are



measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- (a) Financial assets
 - (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or



b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.



In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

- (b) Financial liabilities
- (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

- (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

- (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



(c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.



2.15 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Consolidated Notes to the Financial Statement for the year ended 31st March, 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2023	12.81	26.96	240.75	6.79	15.27	1.88	1.13	0.63	306.20
Additions	0.10	21.69	36.56	0.01	-	-	0.56	0.28	59.20
Acquired on acquisition of subsidiary (Refer note 45)	4.69	-	2.49	0.14	1.28	0.20	0.07	0.02	8.89
Disposal / Adjustment	-	-	4.81	-	0.29	-	-	-	5.10
As at 31st March, 2024	17.60	48.66	274.98	6.93	16.26	2.08	1.75	0.93	369.18
Accumulated Depreciation									
As at 01st April, 2023	-	3.05	105.61	3.44	8.88	1.10	0.73	0.40	123.21
Depreciation charge for the year	-	1.60	59.70	0.90	2.33	0.26	0.32	0.24	65.36
Disposal / Adjustment	-	-	3.02	-	-	-	-	-	3.02
As at 31st March, 2024	-	4.65	162.29	4.34	11.22	1.36	1.05	0.65	185.56
Net carrying amount	17.60	44.01	112.69	2.59	5.04	0.72	0.70	0.29	183.63



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2022	12.81	22.08	161.44	6.46	15.24	1.86	0.91	0.39	221.17
Additions	-	4.88	79.72	0.33	0.02	0.02	0.22	0.24	85.43
Disposal / Adjustment	-	-	0.41	-	-	-	-	-	0.41
As at 31st March, 2023	12.81	26.96	240.75	6.79	15.27	1.88	1.13	0.63	306.20
Accumulated Depreciation									
As at 01st April, 2022	-	2.06	45.68	2.35	6.05	0.80	0.51	0.22	57.66
Depreciation charge for the year	-	0.99	59.93	1.10	2.84	0.30	0.22	0.18	65.55
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	3.05	105.61	3.44	8.88	1.10	0.73	0.40	123.21
Net carrying amount	12.81	23.92	135.14	3.34	6.38	0.78	0.40	0.23	182.99

Notes:

3.1 Refer Note 18 and 20 for information on Property, Plant and Equipment Pledged as Security



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

4 Capital Work in Progress

Particulars	As at 31st March, 2024
Cost as at 1st April, 2023	-
Additions	53.55
Acquired on acquisition of subsidiary (Refer note 45)	3.37
Capitalised during the year	-
As at 31st March, 2024	56.92

Capital work-in-progress ageing schedule

Particulars	As at 31st March, 2024
Less than 1 year	55.82
1-2 years	1.10
2-3 years	-
More than 3 years	-
Total	56.92

Notes:

- 4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended
- 4.2 No Projects have exceeded their original timelines or original budget.



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

5 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2023	2.28	2.28
Additions	0.07	0.07
Disposal / Adjustment	-	-
As at 31st March, 2024	2.35	2.35
Accumulated Amortization		
As at 1st April, 2023	0.87	0.87
Amortization charge for the period	0.92	0.92
Disposal / Adjustment	-	-
As at 31st March, 2024	1.79	1.79
Net carrying amount	0.56	0.56
Gross carrying Amount		
Cost as at 1st April, 2022	1.08	1.08
Additions	1.20	1.20
Disposal / Adjustment	-	-
As at 31st March, 2023	2.28	2.28
Accumulated Amortization		
As at 01st April, 2022	0.06	0.06
Amortization charge for the year	0.81	0.81
Disposal / Adjustment	-	-
As at 31st March, 2023	0.87	0.87
Net carrying amount	1.41	1.41

Notes:

- 5.1 Software is other than internally generated software.
- 5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.



6	Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2024	As at 31st March, 2023
		Consolidated	Standalone
	Security Deposits	0.70	0.69
	Bank Deposits with more than 12 Months Maturity*	24.59	12.96
	Total	25.29	13.65

* Above bank deposits are held as margin money/ securities with bank.

7 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2024	As at 31st March, 2023
	Consolidated	Standalone
Significant Components of Net Deferred Tax Assets and Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and	7.90	4.07
Deferred tax on Ind AS Adjustments		
Provision for Expected Credit Losses	24.85	23.30
Provision for Gratuity	0.84	0.75
Sub-Total (A)	33.59	28.12
Deferred Tax Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and	-	-
Sub-Total (B)	-	-
Deferred Tax Assets (A - B)	33.59	28.12

7.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2024
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	4.07	3.83	-	7.90
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	23.30			24.85
Provision for Gratuity	0.75	(0.08)	(0.17)	0.84
Sub-total (A)	28.12	3.75	(0.17)	33.59
<u>Deferred tax liabilities arising on account of:</u>				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	28.12	3.75	(0.17)	33.59

(b) Particulars	As at 1st April 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2023
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	1.23	2.83	-	4.07
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	22.59	0.72		23.30
Provision for Gratuity	0.59	0.13	(0.04)	0.75
Sub-total (A)	24.40	3.68	(0.04)	28.12
<u>Deferred tax liabilities arising on account of:</u>				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	24.40	3.68	(0.04)	28.12



8	Other Assets - Non-current	As at 31st March, 2024	As at 31st March, 2023
		Consolidated	Standalone
	Capital Advances	70.42	-
	Total	70.42	-

9	Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2024	As at 31st March, 2023
		Consolidated	Standalone
	Stock-in-trade	108.44	352.56
	Total	108.44	352.56

9.1 Refer Note - 18 and 20 for information on inventories Pledged as security by the Company".

10	Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
	Unsecured	Consolidated	Standalone
	- Considered Good (Including Related Party Receivable)	1,094.21	790.44
	- Significant Increase in Credit Risk	21.89	21.94
	- Credit Impaired	-	-
	Sub-Total	1,116.10	812.38
	Less: Provision for doubtful debts (loss allowance)	98.73	92.58
	Total	1,017.37	719.80
	The Above Amount includes -		
	- Receivables from Related Parties	8.77	55.49
- Others	1,008.60	664.31	
Total	1,017.37	719.80	

10.1 Trade Receivable Ageing:

(a) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	644.46	342.69	29.28	39.92	24.51	13.35	1,094.20
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	-	-	0.36	12.02	3.48	6.03	21.89
Credit impaired							-
Total	644.46	342.69	29.64	51.94	27.99	19.38	1,116.10

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	467.10	197.46	54.78	40.89	22.56	7.65	790.44
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	0.40	2.02	10.01	3.48	0.21	5.82	21.94
Credit impaired							-
Total	467.50	199.48	64.80	44.37	22.77	13.47	812.38



10.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Balance at the beginning of the period / year	92.58	89.74
Provided/(Reversal) during the period / year	6.15	2.84
Balance at the end of the period / year	98.73	92.58

10.3 Refer Note - 18 and 20 for information on hypothecation of Trade Receivables

11 Cash and Cash Equivalents	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Cash in Hand	3.17	3.12
Balances with Bank		
- In Current Accounts	1.03	2.40
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	10.61	0.97
Total	14.81	6.48

12 Other Bank Balance	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
In Fixed Deposits:		
a) With maturity of more than 3 months but less than 12 months from reporting date	76.22	82.88
b) With maturity of more than 12 months from reporting date	24.59	12.96
	100.81	95.84
Less: Disclosed under Other Financial Assets - Non-Current	24.59	12.96
Total	76.22	82.88

12.1 Fixed deposit is given as margin money to the Bank for issuance of Letter of Credit

13 Loans & Advances - Current	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Unsecured Considered Good, Unless Otherwise Stated		
Advance for acquisition of Investment	-	1.50
Advances to Staff	0.38	0.57
Total	0.38	2.07

14 Other Financial Assets - Current	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Security Deposits	10.09	2.12
Interest Receivable [PGVCL Deposit]	0.03	0.02
Total	10.12	2.14

15 Other Assets - Current	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Balances with Government Authorities	5.60	16.34
Prepaid Expenses	7.08	2.38
Advance to Vendors	244.42	27.69
Total	257.10	46.41



16	Equity Share Capital	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Authorised Share Capital			
Equity Shares			
Face Value		10.00	10.00
No. of shares (Number)		5,00,00,000	20,00,000
Amount ('Refer Note 16.3)		500.00	20.00
Total		500.00	20.00
Issued, Subscribed and Paid-up Share Capital			
Equity Shares			
Face Value		10.00	10.00
No. of shares (Number)		3,07,50,000	7,50,000
Amount ('Refer Note 16.3)		307.50	7.50
Total		307.50	7.50

16.1 Terms/ Rights attached to Equity Shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

16.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2024		31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	7,50,000	75,00,000	7,50,000	75,00,000
Add: Issue of bonus shares (Refer note)	3,00,00,000	30,00,00,000	-	-
Number of shares at the end	3,07,50,000	30,75,00,000	7,50,000	75,00,000

16.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at	As at
		31st March, 2024	31st March, 2023
Bankim K Mehta	Number of Shares	1,56,82,500	3,62,500
	Shareholders %	51.00%	48.33%
Harshma B Mehta	Number of Shares	97,37,500	2,37,500
	Shareholders %	31.67%	31.67%
Kusumben Joshi	Number of Shares	12,30,000	50,000
	Shareholders %	4.00%	6.67%

16.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at	As at
		31st March, 2024	31st March, 2023
Bankim K Mehta	Number of Shares	1,56,82,500	3,62,500
	Shareholders %	51.00%	48.33%
	% change	2.67%	0.00%
Harshma B Mehta	Number of Shares	97,37,500	2,37,500
	Shareholders %	31.67%	31.67%
	% change	0.00%	0.00%

16.5 Increase in authorized capital

Authorized capital of the Company has been increased from existing 20,00,000 equity shares of Rs. 10 each to 5,00,00,000 equity shares of Rs. 10 each as approved by the members at the extra ordinary general meeting held on 21st August 2023.

16.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.



17	Other Equity	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Securities Premium Reserve			
Opening Balance		72.00	72.00
Closing Balance		72.00	72.00
Retained Earnings			
Opening Balance		339.43	204.44
Add: Profit for the year		148.41	134.99
Less: Utilised for issue of bonus shares (Refer Note 16.6)		300.00	
Closing balance		187.83	339.43
Other Comprehensive Income			
Opening Balance		(1.20)	(1.09)
Add: Other Comprehensive Income for the year		(0.50)	(0.11)
Closing Balance		(1.71)	(1.20)
Total		258.13	410.22

17.1 Nature and purpose of reserves

Securities Premium Reserve

- (a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

- (b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

18	Borrowings	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Non-Current Borrowings			
Secured			
Term Loans			
- From Banks		221.23	166.95
Unsecured			
- From Banks		26.50	30.62
- From Non Banking Financial Company (NBFC)		24.67	32.17
Sub-Total		272.40	229.74
Less: Current Maturities of Long Term Borrowings		(139.13)	(106.78)
Total		133.27	122.96

18.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]

Secured Loan includes,

- a) Truck / Lorry Loan (Including Truck Body Loan) from Bank as on 31st March, 2024 amounting to Rs. 192.90 Mn/- (31st March 2023: Rs. 143.35/- Mn). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 24 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.007 Mn to Rs. 0.14 Mn along with interest and having interest rate ranging from 6.61% p.a. to 11.75% p.a. (31 March 2023 - 6.61% p.a. to 9.25% p.a). The Loan has been guaranteed by personal guarantee of director
- b) Vehicle car Loan from Bank as on 31st March, 2024 amounting to Rs. 9.08 Mn/- (31st March 2023: Rs. 11.52/-Mn). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.017 lakhs to Rs. 0.2 Mn along with interest and having interest rate ranging from 7.65% p.a. to 9.01% p.a. (31 March 2023 - 7.65% p.a. to 9.00% p.a). The Loan has been guaranteed by personal guarantee of director
- c) Construction Equipment Loan from Bank as on 31st March, 2024 amounting to Rs. 0.07 Mn/- (31st March 2023: Rs. 0.9/-Mn). The Bank Loan is repayable on 36 equal monthly instalments (EMI) , EMI Rs. 0.073 Mn along with interest and having interest rate 8% p.a. (31 March 2023 - 8% p.a.). The Loan has been guaranteed by personal guarantee of director.



- d) Refinanced truck loans from Bank as on 31st March, 2024 amounting to Rs. Nil Mn/- (31st March 2023: Rs. 11.18/-Mn). The loan is secured by first charge by way of hypothecation of Used truck. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI of Rs. 0.467 Mn without interest and having interest rate 11% p.a. (31 March 2023 - 10% p.a.). The Loan has been guaranteed by personal guarantee of director
- e) Commercial Property Loan from Bank as on 31st March, 2024 amounting to Rs. 17.35 Mn/- (31st March 2023: Rs. Nil/-lakh). The Loan is Secured by Commercial Property at Office No. 1008 Block B, Sankalp Square 3 Phase 2, Ahmedabad. The Bank Loan is repayable in 120 equal monthly instalments (EMI) , EMI Rs. 0.23 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of directors.
- f) Subsidiary Company - Vehicle Loan from Bank as on 31st March 2024 amounting to Rs. 0.72 Mn/- (31st March, 2023 : Rs. Nil Mn/-) The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 48 equal monthly instalments (EMI) of Rs. 0.026 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of director.
- g) Subsidiary Company - Tractor / Loader Loan from Bank as on 31st March 2024 amounting to Rs. 1.11 Mn (31st March, 2023 : Rs. Nil Mn/-). The loan is secured by first charge by way of hypothecation of Tractor and Loader. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI ranging between Rs. 0.0047 Mn to Rs. 0.017 Mn along with interest and having interest rate ranging from 11.80% p.a. to 12.10% p.a. The Loan has been guaranteed by personal guarantee of director.

Unsecured Loan includes

- h) Loan from Bank as on 31st March, 2024 amounting to Rs. 26.50 Mn/- (31st March 2023: Rs. 30.62/-Mn). The Bank Loan is repayable on 24 to 48 equal monthly instalments (EMI) , EMI ranging between Rs. 0.034 Mn to Rs. 0.43 Mn along with interest and having interest rate ranging from 8.25% p.a. to 16.00% p.a. (31 March 2023 - 8.25% p.a. to 16.00% p.a). The Loan has been guaranteed by personal guarantee of director.
- i) Loan from NBFC as on 31st March 2024 outstanding amounting to Rs. 24.67 Mn/- (31st March 2023: Rs. 32.17 Mn). Repayable in 19 to 36 equal monthly instalments (EMI) from the end of the reporting period, EMI ranging between Rs. 0.147 Mn to Rs. 0.979 Mn along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. (31 March 2023 - 15.00% p.a. to 17.01% p.a). The Loan has been guaranteed by personal guarantee of director.

18.2 Loans Guaranteed by Directors

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Term loan from Banks	128.88	110.47
Term loan from NBFC	4.39	12.48
Current Maturities of Long Term Borrowings (Refer Note 18)	139.13	106.78
Short Term Borrowings from Banks	59.83	56.53
Total	332.23	286.27

19 Provisions	As at	As at
	31st March, 2024	31st March, 2023
Provision for Employee Benefits	Consolidated	Standalone
- Provision for Gratuity (Refer note 39(ii)(a))	3.25	2.92
Total	3.25	2.92



20	Borrowings - Current	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Secured			
From Bank		59.83	56.53
- Cash Credit Facility		109.65	73.18
Current Maturities of Long Term Borrowings (Refer Note 18)		79.79	1.38
Unsecured			
- Loan from Related Parties (Refer Note 36)		29.47	33.60
Current Maturities of Long Term Borrowings (Refer Note 18)		278.75	164.70
Total			

20.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]

- a) Cash credit from ICICI Bank as on 31st March, 2024 amounting to Rs. 4.93 Mn/- (31st March, 2023: Rs. 1.63 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.40% as on 31st March, 2024 (31st March 2023: 9.45%).
- b) Cash credit from Karur Vysya Bank as on 31st March, 2024 amounting to Rs. 4.91 Mn/- (31st March, 2023: Rs. 5.038 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% as on 31st March, 2024 (31st March 2023: 10.90%).
- c) Cash credit from State Bank of India as on 31st March, 2024 amounting to Rs. 49.99 Mn/- (31st March, 2023: Rs. 49.861 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.55% as on 31st March, 2024 (31st March 2023: 12.80%).

- 20.2** Unsecured loan from related parties as on 31st March 2024 outstanding amounting to Rs. 79.79 Mn/- (31st March, 2023: Rs. 1.38 Mn) carries nil rate of interest and repayable on demand as on 31st March, 2024

21	Trade Payables	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Due to Micro, Small & Medium Enterprises		0.36	-
Due to Others		753.31	664.39
Total		753.67	664.39

- The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

21.1	Particulars	As at	As at
		31st March, 2023	31st March, 2023
Dues Remaining Unpaid at the year/period end:		0.36	-
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period		-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period		-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period		-	-
(d) Amount of interest due and payable for the year/period		-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period		-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid		-	-



21.2 Trade payable analysis

(a) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.36	-	-	-	-	0.36
Others	220.95	515.36	16.36	0.42	0.22	753.31
Disputed dues - MSME						-
Disputed dues - Others						-
Total	221.32	515.36	16.36	0.42	0.22	753.67

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	303.58	338.02	22.58	-	0.22	664.39
Disputed dues - MSME						-
Disputed dues - Others						-
Total	303.58	338.02	22.58	-	0.22	664.39

22 Other Current Financial Liabilities	As at 31st March, 2024	As at 31st March, 2023
	Consolidated	Standalone
Employee Dues Payable	2.77	2.20
Other Payables	0.73	1.68
Payable to Directors (Refer Note 36)	1.39	2.85
Total	4.89	6.72

23 Other Liabilities - Current	As at 31st March, 2024	As at 31st March, 2023
	Consolidated	Standalone
Contract liabilities (Advance from customers)	62.18	48.07
Statutory Dues	17.72	10.16
Creditors for Capital Goods	0.50	-
Total	80.41	58.23

24 Provision	As at 31st March, 2024	As at 31st March, 2023
	Consolidated	Standalone
Provision for Employee Benefits - Provision for gratuity (Refer note 39(ii)(a))	0.09	0.06
Total	0.09	0.06

25 Current tax liabilities	As at 31st March, 2024	As at 31st March, 2023
	Consolidated	Standalone
Provision for income tax (Net of advance tax)	30.23	0.80
Total	30.23	0.80



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

26 Revenue From Operations	Year ended 31st March, 2024	Year ended 31st March, 2023
	Consolidated	Standalone
Sale of Products	18.73	20.05
- Export Sales	5,506.68	6,710.69
- Domestic Sales		
Sale of Services	692.41	591.01
- Transportation Income		
Total	6,217.82	7,321.75

26.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue	Year ended 31st March, 2024	Year ended 31st March, 2023
Disaggregated Revenue		
(i) Revenue Based on Timing:		
Revenue Recognized at Point in Time	6,217.82	7,321.75
Revenue Recognized Over Time	-	-
Total	6,217.82	7,321.75
(ii) Revenue by geographical market		
Within India	6,199.09	7,301.70
Outside India	18.73	20.05
Total	6,217.82	7,321.75

(b) Contract Balances	Year ended 31st March, 2024	Year ended 31st March, 2023
Particulars		
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	62.18	48.07

* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price	Year ended 31st March, 2024	Year ended 31st March, 2023
Particulars		
Revenue As Per Contract Price	6,217.82	7,321.75
Less: Adjustment	-	-
Net Revenue from Contract with Customers	6,217.82	7,321.75

27 Other Income	Year ended 31st March, 2024	Year ended 31st March, 2023
	Consolidated	Standalone
Interest Income	5.74	3.30
Gain on foreign currency transaction (net)	0.01	0.24
Profit on Sale of Property, Plant and Equipment	1.15	-
Balances no longer required written back	26.72	10.91
Total	33.62	14.45



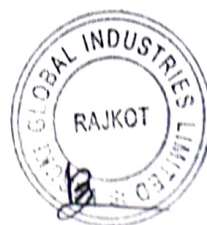
Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

28	Purchase of Traded Goods	Year ended 31st March, 2024	Year ended 31st March, 2023
	Purchase of Products (Net of Discount) (Refer Note 51)	Consolidated 4,731.90	Standalone 6,516.75
	Total	4,731.90	6,516.75
29	(Increase)/Decrease in Inventories of Stock-in-Trade	Year ended 31st March, 2024	Year ended 31st March, 2023
	Opening Balance :	Consolidated	Standalone
	Stock-in-trade goods	352.56	20.55
		352.56	20.55
	Closing Balance :		
	Stock-in-trade goods	108.44	352.56
	108.44	352.56	
Total	244.13	(332.02)	
30	Employee benefit Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
		Consolidated	Standalone
	Salary, Bonus and Incentives (Including Contract Labour)	49.40	29.85
	Directors' Remuneration	22.02	21.55
	Contributions to Provident Funds and others	1.32	1.25
	Gratuity Expense	(0.31)	0.51
	Staff Welfare Expenses	0.79	0.89
Total	73.22	54.04	
31	Finance Costs	Year ended 31st March, 2024	Year ended 31st March, 2023
		Consolidated	Standalone
	Interest Expense	78.36	62.59
	Bank Charges	0.19	0.32
	Other Borrowing Cost	14.82	16.09
Total	93.37	79.00	
32	Depreciation and Amortization Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
		Consolidated	Standalone
	Depreciation on Property, Plant and Equipment	65.36	65.55
	Amortization of Intangible Asset	0.92	0.81
Total	66.29	66.36	



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(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

33 Other expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Consolidated	Standalone
Transportation Cost, Diesel expense, Vehicle expense	784.87	696.77
Storage Expense	3.54	7.97
Commission on Sales	3.45	18.25
Rent	0.94	0.86
Rates and Taxes	7.07	0.39
Repairs And Maintenance	-	-
- Buildings	-	-
- Others	3.23	0.90
Legal and Professional Fees	4.41	4.12
Insurance Charges	4.08	2.75
Electricity Expense	2.70	2.04
Travelling and Conveyance	4.31	2.95
Advertisement and Sales Promotion	1.18	0.80
Printing and Stationery	0.45	0.43
Communication Expenses	0.27	0.28
Security Charges	0.01	0.27
Loss on foreign currency transaction (net)	-	-
Contract Cancellation Expense	-	20.14
CSR Expenses (Refer Note 41)	3.00	2.50
Auditors Remuneration		
- As auditor (Refer note 50)	0.90	0.40
Loss on Sale of Property, Plant and Equipment	-	0.01
Provision for doubtful debts/ Expected credit loss	6.15	2.84
Sundry balances written off (Net)	-	-
Miscellaneous expenses	6.01	3.36
Total	836.57	768.02

34 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax (a)	205.29	183.90
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	51.67	46.28
(i) Expenses Disallowed for Tax Purposes	4.94	2.26
(ii) Interest on income tax	2.85	0.17
(iii) Other (Allowance)/Disallowances	1.27	0.38
Tax Expense Reported in the Statement of Profit and Loss	60.73	49.10

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax		
In Respect of the Current Year	65.86	52.74
In Respect of the Earlier Years		
	65.86	52.74
Deferred Tax		
Deferred Tax Charge/ (Credit)	(5.30)	(3.68)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	0.17	0.04
	(5.13)	(3.64)
Total Tax Expense Recognized in Current Year	60.73	49.10



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)
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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024
 (Amount in Rupees Millions, except share and per share data, unless otherwise stated)

35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 198.14 Mn as at 31st March 2024. (31st March, 2023: Rs. NIL Mn) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(i) Guarantees given by the Company	Consolidated	Standalone
Guarantee given by bank to Government Authorities/ others on behalf of the Company	4.50	9.34

Notes:

- (a) In respect of (i) above, Group does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

36.1 Name and Relationships of Related Parties:

- (a) **Subsidiary**
 Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) Wef 15th June 2023 (Refer Note 45)
- (b) **Entities in which Director/ KMP and relatives have significant influence**
 (Only where there are transactions/ balances)
 Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) till 14th June 2023
 Vasuki Petroleum
 Vasuki Traders (Formerly known as Gurukripa Traders)
 Vasuki Hospitalty
 Vasuki International FZC
 Vasuki Enterprise (till 31st march 2022)
 Kant Corporation
 Vasuki Green Energy
- (c) **Key Management Personnel (KMP):**
 Bankim K. Mehta (Chairman & Managing Director)
 Harshma B. Mehta (Whole Time Director)
 Lalit Dhandhiya (Director) (Wef 12th December 2023)
 Pratikumar Kandial Pala (Director) (Wef 10th December 2023)
 Rushil Patel (Director) (Wef 30th November 2023)
 Reena Kanabar (Director) (Wef 10th December 2023)
 Bhavik J. Joshi (Director in subsidiary till 14th August 2023)
 Parag N. Trivedi (Director in subsidiary till 14th August 2023)
 Rajnikant Zalaria (Director in subsidiary Wef 15th July 2023)
 Jignesh Zalaria (Directors Brother in Subsidiary)
 Pritom Chanv (Directors Brother)
- (d) **Relatives of KMP**
 (Only where there are transactions)
- (e) **Additional related parties (KMP's as per Companies Act, 2013 with whom transactions have taken place during the year**



Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)
 Manoj H. Lodia (Company Secretary and Compliance Officer) (Wef 07th August 2023)

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

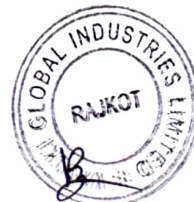
CIN: U51909GJ2016PLC094381

Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended	Year ended
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Loans Taken	Harshma B. Mehta	14.00	5.18
	Bankim K. Mehta	64.19	9.74
	Parag Trivedi	1.50	-
	Bhavik J. Joshi	0.10	-
	Rajnikant Zalariya	10.00	-
	Jignesh Zalariya	9.40	-
Loans Taken Repaid	Harshma B. Mehta	12.95	5.71
	Bankim K. Mehta	56.88	9.90
	Parag Trivedi	4.10	-
	Bhavik J. Joshi	1.25	-
Rent expenses	Bankim K. Mehta	0.52	0.48
Rent Income	Vasuki Green Energy	0.15	-
Investment in Shares of Vasuki Cement Private Limited	Bankim K. Mehta	0.23	-
Reimbursement of Expenses paid	Harshma B. Mehta	4.75	8.90
	Bankim K. Mehta	-	0.11
	Vasuki Petroleum	0.18	4.29
Sale of finished goods / Services	Vasuki Hospitality	3.13	4.60
	Vasuki Traders	25.97	46.70
	Vasuki Petroleum	-	-
	Vasuki Enterprise	-	1.36
	Vasuki Cement Private Limited	157.99	0.20
Purchase of finished goods	Vasuki Traders	2.86	4.33
	Kant Corporation	54.75	1.67
Managerial Remuneration	Bankim K. Mehta	12.60	12.50
	Harshma B. Mehta	9.06	9.05
	Lalit Dhandhiya	0.36	-
Director Sitting fees	Prafulkumar Kantilal Pala	0.03	-
	Rushiraj Patel	0.04	-
	Reena Kanabar	0.05	-
Remuneration to KMP	Sunil Talsaniya	0.66	-
	Manoj Lotia	0.41	-
Salary Expense	Priom Chanv	0.69	0.53
Fuel Expenses	Vasuki Petroleum	2.47	1.26



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

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36.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at	As at
		31st March, 2024	31st March, 2023
		Consolidated	Standalone
Loan Taken	Bankim K. Mehta	48.02	1.35
	Harshma B. Mehta	1.08	0.04
	Bhavik J. Joshi	7.62	-
	Parag N. Trivedi	3.67	-
	Rajnikant Zalariya	10.00	-
	Ignesh Zalariya	9.40	-
Director Remuneration Payable	Bankim K. Mehta	1.14	1.22
	Harshma B. Mehta	0.19	1.63
	Lalit Dhandhiya	0.07	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	7.73	4.60
	Vasuki Traders	0.30	12.84
	Vasuki Cement Private Limited	-	1.59
	Vasuki Enterprise	-	-
	Kant Corporation	-	36.46
Advance to vendors	Vasuki Petroleum	3.02	2.82
	Vasuki Enterprise	-	-
	Vasuki Cement Private Limited	-	0.88
	Vasuki International FZC	-	1.43

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
 (b) Transactions with related parties are inclusive of GST.
 (c) In addition to above transactions:
 (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 18.2)

37 Breakup of Compensation to Key Managerial Personnel

- (a) Compensation to KMP as specified in para 36.1 (c) above:

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Salary and other employee benefits to whole time Directors and KMP's	22.02	21.55

38 Earnings Per Share

Calculation of EPS post issue of bonus shares:

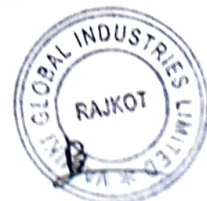
Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Basic and Diluted Earning Per Share		
Profit Attributable to the Equity Holders of the Company	145.40	134.99
Weighted Average Number of Equity Shares	3,07,50,000	3,07,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share	4.73	4.39

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.

39 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

- (i) **Disclosures for Defined Contribution Plan**

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the period/ year:



Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Provident Fund	1.30	1.24
Employees' state insurance (ESIC)	0.01	0.01

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

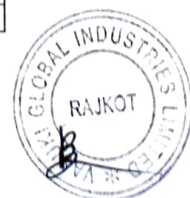
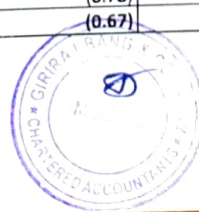
For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Discount Rate (per annum)	7.20%	7.50%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the Present Value of Obligations	As at	As at
	31st March, 2024	31st March, 2023
Liability at the Beginning of the Year	2.98	2.33
Interest Cost	0.22	0.17
Current Service Cost	0.81	0.34
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	(0.67)	0.15
Liability at the End of the Year	3.34	2.98

Table of Recognition of Actuarial Gain / Loss	Year ended	Year ended
	31st March, 2024	31st March, 2023
Actuarial (Gain)/ Loss on Obligation for the Year	(0.67)	0.15
Actuarial Gain/ (Loss) on Assets for the Year	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	(0.67)	0.15

Breakup of Actuarial (Gain) /Loss:	Year ended	Year ended
	31st March, 2024	31st March, 2023
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-
Actuarial Loss Arising from Change in Financial Assumption	0.11	(0.08)
Actuarial Loss/(Gain) Arising from Experience	(0.78)	0.23
Total	(0.67)	0.15



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Amount Recognized in the Balance Sheet:	As at 31st March, 2024	As at 31st March, 2023
Liability at the End of the Year	3.34	2.98
Fair value of plan assets at the End of the Year	-	-
Amount Recognized in Balance Sheet	3.34	2.98

Expenses Recognized in the Income Statement:	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	0.81	0.34
Interest Cost	0.22	0.17
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.67)	0.15
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	1.04	0.51
- Other Comprehensive Income	(0.67)	0.15

Balance Sheet Reconciliation	As at 31st March, 2024	As at 31st March, 2023
Opening Net Liability	2.98	2.33
Expense Recognized in Statement of Profit and Loss & OCI	0.36	0.65
Employers Contribution	-	-
Amount Recognized in Balance Sheet	3.34	2.98
Non Current Portion of Defined Benefit Obligation	3.25	2.92
Current Portion of Defined Benefit Obligation	0.09	0.06

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(0.33)	(0.29)
b) Impact due to Decrease of 1%	0.39	0.34
b) Impact of Change in Salary Growth		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.29	0.19
b) Impact due to Decrease of 1%	(0.22)	(0.16)
c) Impact of change in withdrawal rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.01	0.09
b) Impact due to Decrease of 1%	(0.01)	(0.11)

Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted Average duration of the defined benefit obligation	13.34	12.00
Projected Benefit Obligation	3.34	2.98
Accumulated Benefit Obligation	3.34	2.98

Pay-Out Analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
1st year	0.09	0.06
2nd year	0.25	0.07
3rd year	0.30	0.27
4th year	0.26	0.27
5th year	0.29	0.31
Next 5 year pay-out (6- 10 year)	1.22	1.21
Sum of Years 11 and above	6.48	6.02



Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

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40 Leases

(a) Asset Taken Under Operating Lease

(i) The Group has taken Land and office Premises on leave and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at	As at
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
Less than 1 year	0.55	0.85
Between 2-5 years	0.48	0.48
More than 5 years	2.28	2.40

(iii) Particulars	As at	As at
	31st March, 2024	31st March, 2023
Rent expense recognized during the year (Low value or short term leases)	0.94	0.86

41 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

(a) CSR Disclosures

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
	Consolidated	Standalone
(i) Amount of CSR expenditure to be incurred during the period/ year	3.11	2.14
(ii) CSR expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	3.00	2.50
(b) On purpose other than (a) above	0.11	(0.36)
(iii) Shortfall/ (Excess) at the end of period/ year	-	-
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :	Healthcare and Education	Healthcare

(b) CSR Expenditure Movement

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Opening	(0.40)	(0.04)
In case of section 135(5) unspent amount	-	-
- Amount deposited in specified Fund of Schedule VII within 6 months	3.11	2.14
- Amount required to be spent during the year	3.00	2.50
- Amount spent	(0.29)	(0.40)
Shortfall / (Excess) Spent carried forward		



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42 Financial Ratios

Financial ratios	Methodology	Year ended	Year ended
		31st March, 2024 Consolidated	31st March, 2023 Standalone
(a) Current ratio	Current Assets divided by Current Liabilities	1.29	1.35
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.72	0.69
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	1.49	1.92
(d) Return on Equity (%)	PAT over total equity	25.39%	32.31%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	21.59	33.15
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	7.16	10.13
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	6.67	11.30
(h) Net capital turnover ratio	Revenue from operations over working capital	18.48	23.07
(i) Net profit (%)	Net profit over revenue	2.34%	1.84%
(j) EBITDA	EBITDA over revenue	5.88%	4.50%
(k) Return on capital	EBIT over Capital employed	42.99%	54.73%

Financial ratios	Methodology	% change from 31	% change from 31
		March 2023 to 31 March 2024	March 2022 to 31 March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	-4.55%	5.18%
(b) Debt Equity Ratio	Debt over total shareholders' equity	4.50%	10.95%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-22.52%	-27.25%
(d) Return on Equity (%)	PAT over total equity	-21.42%	-37.69%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	-34.88%	-86.96%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-29.35%	-30.33%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-40.94%	-31.74%
(h) Net capital turnover ratio	Revenue from operations over working capital	-19.87%	-52.69%
(i) Net profit (%)	Net profit over revenue	26.84%	14.17%
(j) EBITDA	EBITDA over revenue	30.70%	39.76%
(k) Return on capital	EBIT over Capital employed	-21.45%	-20.35%



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Reason for change more than 25%	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	NA
(c) Debt Service coverage ratio	NA	Reduction in Debt Service Coverage ratio due to Increase in borrowing and Capex
(d) Return on Equity (%)	NA	Reduction is due to reduction in Turnover and profits
(e) Inventory Turnover ratio	Reduction due to decrease in Cost of Goods Sold and decrease in closing Inventory	Reduction due to decrease in Cost of Goods Sold and accumulation of Inventory
(e) Trade receivable Turnover ratio	Due to less collection from Debtors	Due to less collection from Debtors
(g) Trade payable Turnover ratio	Decrease due to Less payment to vendors and reduction in purchases	Decrease due to Less payment to vendors and reduction in purchases
(h) Net capital turnover ratio	NA	Decrease due to increase in Inventory and Increase in working capital requirement
(i) Net profit (%)	Increase due to Increase in Margins offset by reduction in Turnover	NA
(j) EBITDA	Increase due to Increase in Margins offset by reduction in Turnover	Increase due to Increase in Margins offset by reduction in Turnover
(k) Return on capital employed	NA	NA

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes



43 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

- 1) The Company/ Group entities has used the borrowings from banks for the purpose for which it was obtained.
- 2) The Company/ Group entities has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.
- (3) The company/ Group entities has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (4) The company/ Group entities has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (5) The Company/ Group entities has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).
- (6) The Company/ Group entities does not have any Benami property, where any proceeding has been initiated or pending against the company
- (7) The Company/ Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period; except below

Subsidiary Company - Vasuki Cement Private Limited has availed two loans from Kotak Mahindra Bank Limited, for which Form CHG-1 has not been filed for registering the said loans with the Registrar of Companies. Our Subsidiary has been following up with Kotak Mahindra Bank Limited for obtaining their signature for filing Form CHG-1, however the said bank has not responded to our requests. Further, representatives from our Subsidiary have also visited the office of Kotak Mahindra Bank Limited for obtaining their signature for filing the statutory form, however they have been unsuccessful in obtaining the banks's signature.

- (8) The Company/ Group entities has not traded or invested in Crypto currency or Virtual Currency during the year
- (9) The Company/ Group entities does not have outstanding term derivative contracts as at the end of respective years.
- (10) The company/ Group entities have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the Company/ Group entities shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company/ Group entities.

**44 Additional Information as required under schedule III to the Companies Act, 2013
Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.**

Name of the Entity	Relationship	Net Assets ##		Share in profit and loss ##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Vasuki Global Industries Limited	Holding Company				
31st March 2024		100.36%	574.64	108.29%	156.92
Vasuki Cement Private Limited	Subsidiary Company				
31st March 2024		-1.57%	(9.01)	-6.21%	(9.00)
Non-controlling interest					
31st March 2024		1.21%	6.95	-2.08%	(3.01)
31st March 2024	Total	100.00%	572.58	100.00%	144.91

After effect of consolidation elimination and consolidation adjustments.



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

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45 Business Combinations

a) Summary of acquisition

On 15 June 2023, pursuant to a deal, the Group acquired 75% of the issued share capital of Vasuki Cement Private Limited (Formally known as Vasuki Buildcon private Limited) from the acquires (viz. Mr. Bankim Mehta, Mr. Bhavik Joshi and Mr. Parag Trivedi). The entity is incorporated in India under the provisions of Companies Act, 2013 on November 12, 2021 and is engaged in business of manufacturing and selling of Cement. The Cement Plant is under construction work in progress in the acquired Company.

b) Assets acquired and liabilities assumed recognised as a result of the acquisition

Particulars	Amount in Millions (Fair Value)
Property, Plant and Equipment	8.89
Capital Work-in-Progress	3.37
Other Non-Current Assets	61.06
Cash and Cash Equivalents	0.35
Other Financial Assets	0.24
Other Current Assets	1.68
Non-Current Borrowings	(1.73)
Current Borrowings	(59.04)
Trade Payables	(0.78)
Other Financial Liabilities	(15.00)
Other Current Liabilities	(1.59)
Net identifiable assets acquired	(2.56)
Attributable to Owners of the Company (75%)	(1.92)
Attributable to Non Controlling Interest (25%)	(0.64)

c) Calculation of goodwill

Particulars	Amount in Millions
Total purchase consideration (cash paid)	0.38
Less: Net identified assets acquired	(1.92)
Goodwill	2.30

d) Acquisition related costs

There are no acquisition related cost



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46 Segment Reporting

The Group's chief operating decision maker - Board of Directors examines the Group's performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Group is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Group also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.

- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.

- **Others:** Others include Cement Plant Construction Work in Progress in Subsidiary Company (Vasuki Cement Private Limited)

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the product/services
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment Revenue		
- Income from operations		
a) Sale of Goods	5,525.41	6,730.74
b) Goods transport	692.41	591.01
	6,217.82	7,321.75
Net Sales/Income		
Segment results (Profit before Interest and Taxation from each segment)		
a) Sale of Goods	329.52	282.12
b) Goods transport	44.82	35.71
	374.34	317.84
Less: Finance costs	(93.37)	(79.00)
Less: Other un-allocable expenditure net of un-allocable income	(75.01)	(54.79)
	205.96	184.04
Profit before tax		

Other Information Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Segment Depreciation and Amortisation		
a) Sale of Goods	20.30	22.08
b) Goods transport	40.72	40.94
c) Un-allocable Depreciation / Amortisation	5.27	3.34
Total	66.29	66.35
Segment revenue by location of customers:		
a) Domestic	6,199.09	7,301.70
b) Overseas	18.73	20.05
Total	6,217.82	7,321.75
Cost incurred on acquisition of Capital Items (including capital advances):		
a) Domestic	190.39	86.22
b) Overseas	-	-
Total	190.39	86.22



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The carrying amount of non-current operating assets by location of assets		
a) Domestic	336.82	198.05
b) Overseas		
Total	336.82	198.05

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	As at	As at
	31st March, 2024	31st March,
Assets		
a) Sale of Goods	1,386.22	1,169.98
b) Goods transport	194.89	163.76
c) Unallocable assets (including others)	276.01	104.77
Total	1,857.13	1,438.50
Liabilities		
a) Sale of Goods	734.04	621.31
b) Goods transport	75.50	90.08
c) Unallocable liabilities (including others)	475.02	309.38
Total	1,284.56	1,020.79
Capital expenditure (including capital advances)		
Total cost incurred during the year to acquire segment assets		
a) Sale of Goods	2.53	42.92
b) Goods transport	29.14	36.43
c) Un-allocable capital expenditure ((including others)	158.72	6.87
Total	190.39	86.22

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Hi Bond Cement (India) Private Limited	1,140.27	1,312.69
	1,140.27	1,312.69



47 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	31st March, 2024		31st March, 2023	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	Financial Assets				
(i)	Other Financial Asset - Non-Current	25.29	-	13.65	-
(ii)	Trade Receivables (Net)	1,017.37	-	719.80	-
(iii)	Cash and Cash Equivalents	14.81	-	6.48	-
(iv)	Other Bank Balances	76.22	-	82.88	-
(v)	Loans	0.38	-	2.07	-
(vi)	Other Financial Asset - Current	10.12	-	2.14	-
	Total Financial Assets	1,144.19	-	827.02	-
B	Financial liabilities				
(i)	Borrowings - Non-current	133.27	-	122.96	-
(ii)	Borrowings - Current	278.75	-	164.70	-
(iii)	Trade Payables	753.67	-	664.39	-
(iv)	Other Financial Liabilities - current	4.89	-	6.72	-
	Total Financial Liabilities	1,170.57	-	958.76	-

Not

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) All Current assets are expected to be recovered within twelve months from the reporting date



(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.

48 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk



(a) Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47(a). The Company does not hold collateral as security.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

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(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2024				
Borrowings	278.75	133.27	-	412.02
Trade Payables	753.67	-	-	753.67
Other Financial Liabilities	4.89	-	-	4.89
As at 31st March 2023				
Borrowings	164.70	122.96	-	287.65
Trade Payables	664.39	-	-	664.39
Other Financial Liabilities	6.72	-	-	6.72

(c) **Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.



Exposure to Interest Rate Risk

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Fixed Rate Instruments		
- Borrowings	255.05	218.56
Floating Rate Instruments		
- Borrowings	77.18	67.71
Total	332.23	286.27

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2024	As at 31st March, 2023
INR - Increase	25.00	0.19	0.17
INR - Decrease	(25.00)	(0.19)	(0.17)

(ii) Foreign Currency Exposure

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) Commodity Risk

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.



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49 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Total Debt*	412.02	287.65
Total Capital (Total Equity Shareholder's Fund)	572.58	417.72
Net Debt to Equity Ratio	0.72	0.69

* Total debt = Non-current borrowings + current borrowings

50 Auditor's Remuneration (Excluding GST)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Statutory Audit Fee	0.90	0.40
Total	0.90	0.40

51 Purchases are net of discount/write back pertaining to import purchases made in earlier years aggregating to Rs. Nil (March 2023 Rs. 61.73 Mn, March 2022 Rs. Nil Mn, March 2021 Rs. Nil Mn) based on confirmation from the party. The Company is in the process of complying with regulatory requirements.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

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Consolidated Notes to the Financial Statement for the year ended 31st March, 2024

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

52 Change of Name of Company

The Company has changed its name from "Vasuki Trade Link Private Limited" to "Vasuki Global Industries Private Limited" vide resolution passed in the Annual General Meeting held on 30 September 2023. It also has made filing with Ministry of Corporate Affairs (MCA) for such change and Fresh Certificate of Incorporation is received on 20 October 2023.

53 Conversion into Public Limited Company

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 09th November 2023 and as approved by the Registrar of the Companies w.e.f. 29th November 2023, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company

54 Previous years figures have been regrouped wherever necessary.

As per our report of even date attached

For Giriraj Bang & Company

Chartered Accountants

Firm Registration No. 129434W

Bang

Vivek Bang

Partner

Membership No. : 143938



UDIN:24143938BKSPJT4883

Place: Mumbai

Date: September 23, 2024

For and on behalf of the Board of Directors of

Vasuki Global Industries Limited

(Formerly known as Vasuki Trade Link Private Limited)

B. Mehta
Bhaskar K. Mehta

Chairman & Managing Director

DIN - 05186840

Harshma B. Mehta
Harshma B. Mehta

Whole Time Director

DIN - 07815822

Sunil Talsaniya
Sunil Talsaniya

Chief Financial Officer

Manoj H Lotia
Manoj H Lotia

Company Secretary &
Compliance Officer

Place: Rajkot

Date: September 23, 2024

