

**VASUKI TRADE LINK PRIVATE LIMITED**

**AUDIT REPORT**

**FINANCIAL YEAR 2022-23**



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Vasuki Trade Link Private Limited**

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Vasuki Trade Link Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.





## **Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Other Matter

The comparative financial information of the Company for the year ended 31st March, 2022 and the transition date opening Balance Sheet as at April 01, 2021 included in these financial statements, are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.

Accounts for the previous year ended on 31st March, 2022 and 31st March, 2021, were audited by another firm of Chartered Accountants viz. M/S. Samir Virani & Company. They have expressed the unmodified opinion on the financial statements for the year ended on 31st March, 2022 and 31st March, 2021 vide their report dated 25th August, 2022 and 05th November, 2021 respectively.

Our opinion is not modified in respect of above matters.

#### 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books





- (c) The Balance Sheet, the Statement of Profit and Loss, 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 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 2023.
  - 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 2023.
  - 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
- (h) In our opinion and according to the information and explanations given to us, being a private limited company provisions of section 197 to the Act are not applicable to the company.

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

*Yash Agarwal*

Yash Agarwal  
Partner  
Membership No. 174020  
UDIN: 23174020BGRXGY7937



Place: Mumbai  
Date: September 15, 2023



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VASUKI TRADE LINK PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

[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 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. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) 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.
- 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 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) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) and clause (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, 2023, 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 section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- 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 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 resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- 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 liabilities, other information accompanying the 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. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

*Yash Agarwal*

Yash Agarwal  
Partner  
Membership No. 174020  
UDIN: 23174020BGRXGY7937



Place: Mumbai  
Date: September 15, 2023



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF 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 Trade Link Private Limited on the Financial Statements for the year ended March 31, 2023]

**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 financial statements of Vasuki Trade Link Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

### Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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

*Yash Agarwal*

Yash Agarwal  
Partner  
Membership No. 174020  
UDIN: 23174020BGRXGY7937



Place: Mumbai  
Date: September 15, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>ASSETS</b>				
<b>A Non-Current Assets</b>				
a) Property, Plant and Equipment	3	1,829.89	1,635.14	958.97
b) Intangible Assets	4	14.09	10.18	0.80
c) Financial Assets				
i) Other Financial Assets	5	156.51	170.74	108.97
d) Deferred Tax Assets (Net)	6	281.17	244.04	212.91
	(A)	<b>2,281.66</b>	<b>2,060.09</b>	<b>1,281.64</b>
<b>B Current assets</b>				
a) Inventories	7	3,525.63	205.46	425.08
b) Financial Assets				
i) Trade Receivables	8	7,020.58	7,076.49	4,823.79
ii) Cash and Cash Equivalents	9	64.76	58.57	109.13
iii) Bank Balances Other than (ii) above	10	828.76	264.69	234.50
iv) Loans	11	20.73	25.30	31.71
v) Other Financial Assets	12	1.42	0.12	0.39
c) Other Current Assets	13	641.48	701.87	1,991.73
	(B)	<b>12,103.37</b>	<b>8,332.50</b>	<b>7,616.33</b>
<b>TOTAL (A + B)</b>		<b>14,385.02</b>	<b>10,392.59</b>	<b>8,897.97</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
a) Equity Share Capital	14	75.00	75.00	75.00
b) Other Equity	15	4,102.23	2,753.48	1,296.57
	(A)	<b>4,177.23</b>	<b>2,828.48</b>	<b>1,371.57</b>
<b>Liabilities</b>				
<b>B Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	16	1,229.57	1,071.98	610.29
b) Provisions	17	29.20	23.01	6.40
	(B)	<b>1,258.77</b>	<b>1,094.99</b>	<b>616.69</b>
<b>C Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	18	1,646.96	683.48	730.00
ii) Trade Payables	19	-	-	-
- Amount due to Micro, Small & Medium Enterprises		-	-	-
- Amount Due to Others		6,643.89	4,889.40	4,764.57
iii) Other Financial Liabilities	20	67.19	41.43	16.94
b) Other Current Liabilities	21	582.33	833.94	1,373.04
c) Provisions	22	0.64	0.28	0.01
d) Current Tax Liabilities (Net)	23	8.01	20.59	25.15
	(C)	<b>8,949.02</b>	<b>6,469.12</b>	<b>6,909.71</b>
<b>TOTAL (A+B+C)</b>		<b>14,385.02</b>	<b>10,392.59</b>	<b>8,897.97</b>

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 50

As per our report of even date attached

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

*Yash Agarwal*

Yash Agarwal  
Partner  
Membership No. : 174020

UDIN: -23174020BHXR6Y7937

Place: Mumbai  
Date: September 15, 2023



For and on behalf of the Board of Directors of  
Vasuki Trade Link Private Limited

*Sunil Talsaniya*  
Sankim K. Mehta  
Managing Director  
DIN - 05185449

Sunil Talsaniya  
Chief Financial Officer

Place: Rajkot  
Date: September 15, 2023

*Harshma B. Mehta*  
Harshma B. Mehta  
Whole Time Director  
DIN - 07805822

*Manoj H Lotia*  
Manoj H Lotia  
Company Secretary &  
Compliance Officer



Particulars	Note no.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A Income</b>			
Revenue from Operations	24	73,217.45	90,838.78
Other Income	25	144.49	20.16
<b>Total income (A)</b>		<b>73,361.94</b>	<b>90,858.94</b>
<b>B Expenses</b>			
Purchase of Traded Goods	26	65,167.50	79,911.51
Increase/(Decrease) in inventories of Stock-in-trade	27	(3,320.17)	219.62
Employee Benefit Expenses	28	540.42	463.16
Finance Costs	29	789.99	525.94
Depreciation and Amortisation Expenses	30	663.56	430.42
Other Expenses	31	7,680.18	7,340.46
<b>Total Expenses (B)</b>		<b>71,521.48</b>	<b>88,891.11</b>
<b>C Profit Before Tax (A - B)</b>		<b>1,840.46</b>	<b>1,967.83</b>
<b>D Tax Expense :</b>			
- Current Tax	32	527.35	528.70
- Deferred Tax Charge/ (Credit)		(36.76)	(27.77)
<b>Total Tax Expense</b>		<b>490.59</b>	<b>500.93</b>
<b>E Profit After Tax</b>		<b>1,349.87</b>	<b>1,466.90</b>
<b>F Other Comprehensive Income / (Loss)</b>			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		(1.49)	(13.35)
(ii) Income Tax on Remeasurements of the Defined Benefit Plans		0.37	3.36
<b>Other Comprehensive Income/ (Loss) (F)</b>		<b>(1.12)</b>	<b>(9.99)</b>
<b>G Total Comprehensive Income (E + F)</b>		<b>1,348.75</b>	<b>1,456.91</b>
<b>H Earning per Equity share of RS. 10 each</b>			
Basic and Diluted (in Rs.)	36	179.98	195.59

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 50

As per our report of even date attached

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

*Yash Agarwal*

Yash Agarwal  
Partner  
Membership No. : 174020



Place: Mumbai  
Date: September 15, 2023

VIN :- 23174020 BnRX6Y7937

For and on behalf of the Board of Directors of  
Vasuki Trade Link Private Limited

*Bankim K. Mehta*  
Bankim K. Mehta  
Managing Director  
DIN - 05196840

*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 Officer

Place: Rajkot  
Date: September 15, 2023



Vasuki Trade Link Private Limited

CIN: U51909GJ2016PTC094381

Statement of changes in equity for the year ended 31st March 2023

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

(a) Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Opening Balance	75.00	75.00	75.00
Closing balance	75.00	75.00	75.00

(Refer Note 14)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasuremen t 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

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasuremen t gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	720.00	577.48	(0.91)	1,296.57
Profit for the year	-	1,466.90	-	1,466.90
Other comprehensive income/ (loss) for the year	-	-	(9.99)	(9.99)
Balance as at 31st March, 2022	720.00	2,044.38	(10.90)	2,753.48

(Refer Note 15 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of  
the Financial Statements

1 to 50

As per our report of even date attached

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

Yash Agarwal

Yash Agarwal  
Partner  
Membership No. : 174020



Place: Mumbai  
Date: September 15, 2023

UDBN - 23174020BhRXuy7937

For and on behalf of the Board of Directors of  
Vasuki Trade Link Private Limited

Banish K. Mehta  
Managing Director  
DIN - 05186840

Sunil Talsaniya  
Chief Financial Officer

Harshma B. Mehta

Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

Manoj H Lotia  
Company Secretary &  
Compliance Officer

Place: Rajkot  
Date: September 15, 2023



Vasuki Trade Link Private Limited

CIN: U51909GJ2016PTC094381

Statement Of Cash Flows For The Year Ended 31st March, 2023

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

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax		1,840.46	1,967.83
<b>Adjustments for:</b>			
Interest Paid		789.99	525.94
Interest Received		(32.99)	(20.16)
Depreciation and Amortization		663.56	430.42
(Profit)/ Loss on disposal of Property, Plant and Equipment		0.07	-
Balances Written Back		(109.09)	-
Balances Written off		-	172.70
Provision for Doubtful Debts		28.44	32.40
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>3,180.46</b>	<b>3,109.14</b>
<b>Changes in Working Capital</b>			
(Increase) / Decrease in Trade and Other Receivables		70.03	(1,158.18)
(Increase) / Decrease in Inventories		(3,320.17)	219.62
Increase / (Decrease) in Trade and Other Payables		1,642.79	(386.25)
		<b>1,573.11</b>	<b>1,784.33</b>
Adjustment for:			
Direct Taxes Paid		(539.93)	(533.26)
<b>Net Cash Generated/ (Used In) From Operating Activities...(A)</b>		<b>1,033.18</b>	<b>1,251.07</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment & Intangible Assets		(866.29)	(1,115.97)
Sale of Property, Plant and Equipment & Intangible Assets		4.00	-
Interest Income		32.91	20.43
Fixed Deposits Placed / Matured during the year (Net)		(528.67)	(95.31)
<b>Net Cash (Used in) / from Investing Activities... (B)</b>		<b>(1,358.05)</b>	<b>(1,190.84)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from / (Repayment) of Short Term Borrowings (Net)		478.04	(165.77)
Proceeds from Long Term borrowings		1,492.48	1,154.78
Repayment of Long Term borrowings		(849.46)	(573.84)
Interest Paid		(789.99)	(525.94)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>		<b>331.06</b>	<b>(110.77)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>		<b>6.19</b>	<b>(50.55)</b>
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)		58.57	109.13
Cash and Cash Equivalents At End Of The Year		64.76	58.57
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>6.19</b>	<b>(50.55)</b>





**Analysis of movement in borrowings**

Particulars	As at	As at
Borrowings at the beginning of the year	1,755.46	1,340.29
Movement due to cash transactions as per statement of cash flow statement	(1,121.07)	(415.17)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	2,876.53	1,755.46

**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 50**

As per our report of even date attached

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

*Yash Agarwal*

**Yash Agarwal**  
Partner  
Membership No. : 174020



Place: Mumbai  
Date: September 15, 2023

**UDIN - 23174020BURXUY7937**

**For and on behalf of the Board of Directors of  
Vasuki Trade Link Private Limited**

*Bankim K. Mehta*  
**Bankim K. Mehta**  
Managing Director  
DIN - 05186840  
*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 Officer

Place: Rajkot  
Date: September 15, 2023



(Amount in INR lakhs, unless otherwise stated )

## 1. General Information

"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 15<sup>th</sup> September, 2023

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.

The financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2023 are the first financial statements of the Company under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows."

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (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 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 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 recognised 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 dividend 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

Standards issued but not yet effective 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Amendments to Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

(b) Amendments to Ind-AS 12: Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its financial statements.

(c) Amendments to Ind-AS 8: Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.



Notes to the Financial Statement for the year ended 31st March, 2023

(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
<b>Gross carrying Amount</b>									
Cost as at 1st April, 2022	128.05	210.47	1,522.82	53.54	126.65	14.28	6.45	2.67	2,064.93
Additions	-	48.80	797.17	3.28	0.25	0.20	2.19	2.43	854.33
Disposal / Adjustment	-	-	4.07	-	-	-	-	-	4.07
<b>As at 31st March, 2023</b>	<b>128.05</b>	<b>259.27</b>	<b>2,315.92</b>	<b>56.82</b>	<b>126.90</b>	<b>14.49</b>	<b>8.65</b>	<b>5.10</b>	<b>2,915.20</b>
<b>Accumulated Depreciation</b>									
As at 01st April, 2022	-	10.25	365.21	12.42	34.71	3.70	2.49	1.02	429.80
Depreciation charge for the year	-	9.86	599.34	10.99	28.38	2.97	2.18	1.81	655.51
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>-</b>	<b>20.11</b>	<b>964.55</b>	<b>23.41</b>	<b>63.08</b>	<b>6.67</b>	<b>4.67</b>	<b>2.83</b>	<b>1,085.31</b>
<b>Net carrying amount</b>	<b>128.05</b>	<b>239.16</b>	<b>1,351.37</b>	<b>33.42</b>	<b>63.82</b>	<b>7.82</b>	<b>3.98</b>	<b>2.28</b>	<b>1,829.89</b>
<b>Gross carrying Amount</b>									
Cost as at 01st April, 2021	6.64	210.47	580.88	47.63	95.75	12.21	4.14	1.24	958.97
Additions	121.41	-	941.93	5.90	30.90	2.07	2.31	1.43	1,105.97
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	<b>128.05</b>	<b>210.47</b>	<b>1,522.82</b>	<b>53.54</b>	<b>126.65</b>	<b>14.28</b>	<b>6.45</b>	<b>2.67</b>	<b>2,064.93</b>
<b>Accumulated Depreciation</b>									
As at 01st April, 2021	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	10.25	365.21	12.42	34.71	3.70	2.49	1.02	429.80
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2022</b>	<b>-</b>	<b>10.25</b>	<b>365.21</b>	<b>12.42</b>	<b>34.71</b>	<b>3.70</b>	<b>2.49</b>	<b>1.02</b>	<b>429.80</b>
<b>Net carrying amount</b>	<b>128.05</b>	<b>200.22</b>	<b>1,157.60</b>	<b>41.12</b>	<b>91.94</b>	<b>10.58</b>	<b>3.96</b>	<b>1.66</b>	<b>1,635.14</b>

Notes:

- The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.
- Refer Note 16 and 18 for information on Property, Plant and Equipment Pledged as Security



**Vasuki Trade Link Private Limited**

CIN: U51909GJ2016PTC094381

**Notes to the Financial Statement for the year ended 31st March, 2023**

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

**4 Intangible assets**

Particulars	Software	Total
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2022	10.80	10.80
Additions	11.96	11.96
Disposal / Adjustment	-	-
<b>As at 31st March, 2023</b>	<b>22.76</b>	<b>22.76</b>
<b>Accumulated Amortization</b>		
As at 01st April, 2022	0.62	0.62
Amortization charge for the year	8.05	8.05
Disposal / Adjustment	-	-
<b>As at 31st March, 2023</b>	<b>8.67</b>	<b>8.67</b>
<b>Net carrying amount</b>	<b>14.09</b>	<b>14.09</b>
<b>Gross carrying Amount</b>		
Cost as at 01st April, 2021	0.80	0.80
Additions	10.00	10.00
Disposal / Adjustment	-	-
<b>As at 31st March, 2022</b>	<b>10.80</b>	<b>10.80</b>
<b>Accumulated Amortization</b>		
As at 01st April, 2021	-	-
Amortization charge for the year	0.62	0.62
Disposal / Adjustment	-	-
<b>As at 31st March, 2022</b>	<b>0.62</b>	<b>0.62</b>
<b>Net carrying amount</b>	<b>10.18</b>	<b>10.18</b>

**Notes:**

- 4.1 Software is other than internally generated software.
- 4.2 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.





5	Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
	Security Deposits	26.91	5.73	9.08
	Bank Deposits with more than 12 Months Maturity*	129.60	165.01	99.89
	<b>Total</b>	<b>156.51</b>	<b>170.74</b>	<b>108.97</b>

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

#### 6 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Significant Components of Net Deferred Tax Assets and Liabilities</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	40.65	12.33	-
<b>Deferred tax on Ind AS Adjustments</b>			
Provision for Expected Credit Losses	233.01	225.85	217.70
Provision for Gratuity	7.51	5.86	1.61
<b>Sub-</b>	<b>281.17</b>	<b>244.04</b>	<b>219.31</b>
<b>Deferred Tax Liabilities</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-	6.40
<b>Sub-</b>	<b>-</b>	<b>-</b>	<b>6.40</b>
<b>Deferred Tax Assets (A-B)</b>	<b>281.17</b>	<b>244.04</b>	<b>212.91</b>

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

(a) Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensi ve income	As at 31st March 2022
<b>Deferred tax asset arising on account of:</b>				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	12.33	-	12.33
<b>Deferred tax on IND AS Adjustments</b>				
Provision for doubtful debts	217.70	8.15		225.85
Provision for Gratuity	1.61	0.89	(3.36)	5.86
<b>Sub-total (A)</b>	<b>219.31</b>	<b>21.37</b>	<b>(3.36)</b>	<b>244.04</b>
<b>Deferred Tax Liabilities</b>				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	6.40	(6.40)	-	-
<b>Sub-Total (B)</b>	<b>6.40</b>	<b>(6.40)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>212.91</b>	<b>27.77</b>	<b>(3.36)</b>	<b>244.04</b>



(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
<b>Deferred tax on IND AS Adjustments</b>				
Provision for doubtful debts	225.85	7.16		233.01
Provision for Gratuity	5.86	1.28	(0.37)	7.51
Sub-total (A)	<b>244.04</b>	<b>36.76</b>	<b>(0.37)</b>	<b>281.17</b>
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>244.04</b>	<b>36.76</b>	<b>(0.37)</b>	<b>281.17</b>

7 Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Stock-in-trade	3,525.63	205.46	425.08
<b>Total</b>	<b>3,525.63</b>	<b>205.46</b>	<b>425.08</b>

7.1 Refer Note - 16 and 18 for information on inventories Pledged as security by the Company.

8 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Unsecured</b>			
- Considered Good (Including Related Party Receivable)	7,726.98	7,897.78	5,630.55
- Significant Increase in Credit Risk	219.44	76.11	58.24
- Credit Impaired	-	-	-
<b>Sub-Total</b>	<b>7,946.42</b>	<b>7,973.89</b>	<b>5,688.79</b>
Less: Provision for doubtful debts (loss allowance)	925.84	897.40	865.00
<b>Total</b>	<b>7,020.58</b>	<b>7,076.49</b>	<b>4,823.79</b>
The Above Amount includes -			
- Receivables from Related Parties	190.36	73.67	-
- Others	6,830.22	7,002.82	4,823.79
<b>Total</b>	<b>7,020.58</b>	<b>7,076.49</b>	<b>4,823.79</b>

8.1 Trade Receivable Ageing:

(a) 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	
<b>Undisputed trade receivable</b>							
Considered good	4,670.97	1,974.60	534.88	408.91	61.17	76.46	<b>7,726.98</b>
Which have significant increase in credit risk							-
Credit impaired							-
<b>Disputed trade receivable</b>							
Considered good							-
Which have significant increase in credit risk	4.00	20.19	100.15	34.77	2.09	58.24	<b>219.44</b>
Credit impaired							-
<b>Total</b>	<b>4,674.97</b>	<b>1,994.80</b>	<b>635.03</b>	<b>443.68</b>	<b>63.26</b>	<b>134.70</b>	<b>7,946.42</b>



## (b) As at March 31, 2022

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	
<b>Undisputed trade receivable</b>							
Considered good	5,102.99	2,346.23	251.70	116.77	28.94	51.14	<b>7,897.78</b>
Which have significant increase in credit risk							-
Credit impaired							-
<b>Disputed trade receivable</b>							
Considered good							-
Which have significant increase in credit risk	6.00	10.77	1.10	-	15.46	42.78	<b>76.11</b>
Credit impaired							-
<b>Total</b>	<b>5,108.99</b>	<b>2,357.00</b>	<b>252.80</b>	<b>116.77</b>	<b>44.40</b>	<b>93.92</b>	<b>7,973.89</b>

## (c) As at April 01, 2021

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	
<b>Undisputed trade receivable</b>							
Considered good	3,284.03	1,782.25	176.04	270.75	104.32	13.14	<b>5,630.55</b>
Which have significant increase in credit risk							-
Credit impaired							-
<b>Disputed trade receivable</b>							
Considered good							-
Which have significant increase in credit risk	-	-	-	15.46	42.78	-	<b>58.24</b>
Credit impaired							-
<b>Total</b>	<b>3,284.03</b>	<b>1,782.25</b>	<b>176.04</b>	<b>286.22</b>	<b>147.10</b>	<b>13.14</b>	<b>5,688.79</b>

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

Particulars	As at	As at	As at
	31st March, 2023	31st March, 2022	01 April 2021
Balance at the beginning of the period / year	897.40	865.00	825.00
Provided/(Reversal) during the period / year	28.44	32.40	40.00
Balance at the end of the period / year	<b>925.84</b>	<b>897.40</b>	<b>865.00</b>

## 8.3 Refer Note - 16.1 and 18.1 for information on hypothecation of Trade Receivables

9 Cash and Cash Equivalents	As at	As at	As at
	31st March, 2023	31st March, 2022	01 April 2021
Cash in Hand	31.15	19.80	34.66
Balances with Bank			
- In Current Accounts	23.95	10.85	47.26
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	9.66	27.92	27.21
<b>Total</b>	<b>64.76</b>	<b>58.57</b>	<b>109.13</b>



10	Other Bank Balance	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
	In Fixed Deposits:			
	a) With maturity of more than 3 months but less than 12 months from reporting date	828.76	264.69	234.51
	b) With maturity of more than 12 months from reporting date	129.60	165.01	99.89
		958.37	429.70	334.39
	Less: Disclosed under Other Financial Assets - Non-Current	129.60	165.01	99.89
	<b>Total</b>	<b>828.76</b>	<b>264.69</b>	<b>234.50</b>

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

11	Loans & Advances - Current	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
	<b>Unsecured Considered Good, Unless Otherwise Stated</b>			
	Advance for acquisition of Investment	15.00	15.00	15.00
	Advances to Staff	5.73	10.30	16.71
	<b>Total</b>	<b>20.73</b>	<b>25.30</b>	<b>31.71</b>

12	Other Financial Assets - Current	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
	Security Deposits	1.22	-	-
	Interest Receivable [PGVCL Deposit]	0.20	0.12	0.39
	<b>Total</b>	<b>1.42</b>	<b>0.12</b>	<b>0.39</b>

13	Other Assets - Current	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
	Balances with Government Authorities	163.41	35.56	216.03
	Prepaid Expenses	23.79	14.97	1.78
	Advance to Vendors	454.28	651.34	1,773.92
	<b>Total</b>	<b>641.48</b>	<b>701.87</b>	<b>1,991.73</b>



14 Equity Share Capital	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Authorised Share Capital</b>			
<b>Equity Shares</b>			
Face Value	10.00	10.00	10.00
No. of shares (Number)	20,00,000	20,00,000	20,00,000
Amount ('Refer Note 14.3)	200.00	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>			
<b>Equity Shares</b>			
Face Value	10.00	10.00	10.00
No. of shares (Number)	7,50,000	7,50,000	7,50,000
Amount ('Refer Note 14.3)	75.00	75.00	75.00
<b>Total</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>

**14.1 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.

**14.2 Reconciliation of the Number of Shares Outstanding is set out below:**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the period/ year.

**14.3 Details of Shareholders Holding more than 5 % shares**

Particulars	Details	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%
Kusumben Joshi	Number of Shares	50,000	50,000	50,000
	Shareholders %	6.67%	6.67%	6.67%

**14.4 Details of Promoter Shareholding in the Company**

Name of the Promoter	Details	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%
	% change	0.00%	0.00%	-6.67%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%
	% change	0.00%	0.00%	-6.67%



15 Other Equity	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Securities Premium Reserve</b>			
Opening Balance	720.00	720.00	720.00
Closing Balance	<b>720.00</b>	<b>720.00</b>	<b>720.00</b>
<b>Retained Earnings</b>			
Opening Balance	2,044.38	577.48	(2.02)
Add: Profit for the year	1,349.87	1,466.90	579.50
Closing balance	<b>3,394.25</b>	<b>2,044.38</b>	<b>577.48</b>
<b>Other Comprehensive Income</b>			
Opening Balance	(10.90)	(0.91)	
Add: Other Comprehensive Income for the year	(1.12)	(9.99)	(0.91)
Closing Balance	<b>(12.02)</b>	<b>(10.90)</b>	<b>(0.91)</b>
<b>Total</b>	<b>4,102.23</b>	<b>2,753.48</b>	<b>1,296.57</b>

**15.1 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

16 Borrowings	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Non-Current Borrowings</b>			
<b>Secured</b>			
<b>Term Loans</b>			
- From Banks	1,803.64	1,503.25	704.81
<b>Unsecured</b>			
- From Banks	195.37	93.23	200.50
- From Non Banking Financial Company (NBFC)	298.36	57.86	168.09
<b>Sub-Total</b>	<b>2,297.37</b>	<b>1,654.34</b>	<b>1,073.40</b>
Less: Current Maturities of Long Term Borrowings	(1,067.80)	(582.36)	(463.11)
<b>Total</b>	<b>1,229.57</b>	<b>1,071.98</b>	<b>610.29</b>

**16.1 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, 2023 amounting to Rs. 1433.46 lakh/- ( 31st March 2022: Rs. 1065.55/-lakh; 31st March 2021: Rs. 541.23/-lakh). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 36 to 48 equal monthly instalments (EMI), EMI ranging between Rs. 0.07 lakhs to Rs. 4.28 lakhs along with interest and having interest rate ranging from 6.61% p.a. to 9.25% p.a. (31 March 2022 - 6.77% p.a. to 8.25% p.a.) (31 March 2021 - 8.01% p.a. to 8.25% p.a). The Loan has been guaranteed by personal guarantee of directors
- b) Vehicle car Loan from Bank as on 31st March, 2023 amounting to Rs. 115.19 lakh/- ( 31st March 2022: Rs. 118.60/-lakh; 31st March 2021: Rs. 140.38/-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 9.00% p.a. (31 March 2022 - 7.65% p.a. to 8% p.a.) (31 March 2021 - 7.65% p.a. to 11.0% p.a). The Loan has been guaranteed by personal guarantee of directors



## Notes to the Financial Statement for the year ended 31st March, 2023

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

- c) Construction Equipment Loan from Bank as on 31st March, 2023 amounting to Rs. 9.01 lakh/- ( 31st March 2022: Rs. 16.67/-lakh; 31st March 2021: Rs. 23.19/-lakh). The Bank Loan is repayable on 36 equal monthly instalments (EMI) , EMI Rs. 0.73 lakhs along with interest and having interest rate 8% p.a. (31 March 2022 - 8% p.a.) (31 March 2021 - 8% p.a.). The Loan has been guaranteed by personal guarantee of directors.
- d) Refinanced truck Loans from Bank as on 31st March, 2023 amounting to Rs. 111.78 lakh/- ( 31st March 2022: Rs. 168.25/-lakh; 31st March 2021: Rs.Nil/-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 10% p.a. (31 March 2022 - 10% p.a.) (31 March 2021 - Nil). The Loan has been guaranteed by personal guarantee of directors

**Unsecured Loan includes**

- e) Loan from Bank as on 31st March, 2023 amounting to Rs. 306.19 lakh/- ( 31st March 2022: Rs. 227.42/-lakh; 31st March 2021: Rs. 200.50/-lakh). The Bank Loan is repayable on 24 to 60 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 2022 - 8.25% p.a. to 17.5% p.a) (31 March 2021 - 8.25% p.a. to 17.5% p.a). The Loan has been guaranteed by personal guarantee of directors
- f) Loan from NBFC as on 31st March 2023 outstanding amounting to Rs. 321.74 lakh/- (31st March 2022: Rs. 57.85 lakh; 31st March 2021: Rs. 168.10 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 17.01% p.a. (31 March 2022 - 14.25% p.a. to 19% p.a) (31 March 2021 - 14.25% p.a. to 19% p.a). The Loan has been guaranteed by personal guarantee of directors

**16.2 Loans Guaranteed by Directors**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Term loan from Banks	931.21	1,014.12	442.20
Term loan from NBFC	298.36	57.86	168.09
Current Maturities of Long Term Borrowings (Refer Note 16)	1,067.80	582.36	463.11
Short Term Borrowings from Banks	565.33	80.49	-
<b>Total</b>	<b>2,862.70</b>	<b>1,734.83</b>	<b>1,073.40</b>

17 Provisions	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Provision for Employee Benefits</b>			
- Provision for Gratuity (Refer note 37(ii)(a))	29.20	23.01	6.40
<b>Total</b>	<b>29.20</b>	<b>23.01</b>	<b>6.40</b>

18 Borrowings - Current	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>Secured</b>			
From Bank			
- Cash Credit Facility	565.33	80.49	-
Current Maturities of Long Term Borrowings (Refer Note 16)	731.83	437.37	245.58
<b>Unsecured</b>			
- Loan from Related Parties (Refer Note 34)	13.83	20.63	266.89
Current Maturities of Long Term Borrowings (Refer Note 16)	335.97	144.99	217.53
<b>Total</b>	<b>1,646.96</b>	<b>683.48</b>	<b>730.00</b>

**18.1 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, 2023 amounting to Rs. 16.34 lakh/- ( 31st March 2022: Rs. 50.20/- lakh; 31st March 2021: Rs. Nil/-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 @ 9.45% as on 31st March, 2023 ( 31st March 2022: 9.45%; 31st March 2021: 9.30%).



## Notes to the Financial Statement for the year ended 31st March, 2023

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

- b) Cash credit from Karur Vysya Bank as on 31st March, 2023 amounting to Rs. 50.38 lakh/- ( 31st March 2022: Rs. 30.29/- lakh; 31st March 2021: Rs. Nil/-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, 2023 ( 31st March 2022: 10.00%; 31st March 2021: 11.65%).
- c) Cash credit from State Bank of India as on 31st March, 2023 amounting to Rs. 498.61 lakh/- ( 31st March 2022: Rs. Nil/-lakh; 31st March 2021: Rs. Nil/-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 @ 12.80% as on 31st March, 2023 ( 31st March 2022: Nil; 31st March 2021: Nil).
- 18.2 Unsecured loan from director as on 31st March 2023 outstanding amounting to Rs. 13.83 lakh/- (31st March 2022: Rs. 20.63 lakh; 31st March 2021: Rs. 266.89 lakh) carries nil rate of interest and repayable on demand as on 31st March 2023

19 Trade Payables	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Due to Micro, Small & Medium Enterprises	-	-	-
Due to Others	6,643.89	4,889.40	4,764.57
<b>Total</b>	<b>6,643.89</b>	<b>4,889.40</b>	<b>4,764.57</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the MSMED Act and as such no further disclosures are required to be made.

## 19.2 Trade payable analysis

## (a) As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		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						-
<b>Total</b>	<b>3,035.81</b>	<b>3,380.15</b>	<b>225.76</b>	<b>-</b>	<b>2.16</b>	<b>6,643.89</b>

## (b) As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	3,457.90	1,427.74	0.09	-	3.67	4,889.40
Disputed dues - MSME						-
Disputed dues - Others						-
<b>Total</b>	<b>3,457.90</b>	<b>1,427.74</b>	<b>0.09</b>	<b>-</b>	<b>3.67</b>	<b>4,889.40</b>

## (c) As at April 01, 2021

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	3,599.89	1,141.39	21.14	-	2.16	4,764.57
Disputed dues - MSME						-
Disputed dues - Others						-
<b>Total</b>	<b>3,599.89</b>	<b>1,141.39</b>	<b>21.14</b>	<b>-</b>	<b>2.16</b>	<b>4,764.57</b>





20	<b>Other Current Financial Liabilities</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>	<b>As at 01 April 2021</b>
	Employee Dues Payable	21.95	18.52	13.40
	Other Payables	16.77	2.26	3.54
	Payable to Directors (Refer Note 34)	28.47	20.65	-
	<b>Total</b>	<b>67.19</b>	<b>41.43</b>	<b>16.94</b>
21	<b>Other Liabilities - Current</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>	<b>As at 01 April 2021</b>
	Contract liabilities (Advance from customers)	480.73	588.03	1,215.19
	Statutory Dues	101.60	245.91	157.85
	<b>Total</b>	<b>582.33</b>	<b>833.94</b>	<b>1,373.04</b>
22	<b>Provision</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>	<b>As at 01 April 2021</b>
	Provision for Employee Benefits - Provision for gratuity (Refer note 37(ii)(a))	0.64	0.28	0.01
	<b>Total</b>	<b>0.64</b>	<b>0.28</b>	<b>0.01</b>
23	<b>Current tax liabilities</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>	<b>As at 01 April 2021</b>
	Provision for income tax (Net of advance tax)	8.01	20.59	25.15
	<b>Total</b>	<b>8.01</b>	<b>20.59</b>	<b>25.15</b>



24	Revenue From Operations	Year ended 31st March, 2023	Year ended 31st March, 2022
	<b>Sale of Products</b>		
	- Export Sales	200.45	1,717.67
	- Domestic Sales	67,106.94	83,828.32
	<b>Sale of Services</b>		
	- Transportation Income	5,910.06	5,292.79
	<b>Total</b>	<b>73,217.45</b>	<b>90,838.78</b>

**24.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers****(a) Disaggregation of Revenue**

Disaggregated Revenue	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>(i) Revenue Based on Timing:</b>		
Revenue Recognized at Point in Time	73,217.45	90,838.78
Revenue Recognized Over Time	-	-
<b>Total</b>	<b>73,217.45</b>	<b>90,838.78</b>
<b>(ii) Revenue by geographical market</b>		
Within India	73,017.00	89,121.11
Outside India	200.45	1,717.67
<b>Total</b>	<b>73,217.45</b>	<b>90,838.78</b>

**(b) Contract Balances**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Closing Balance of Contract Liabilities as at year end (Refer note 21)*	480.73	588.03

\* 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, 2023	Year ended 31st March, 2022
Revenue As Per Contract Price	73,217.45	90,838.78
Less: Adjustment	-	-
<b>Net Revenue from Contract with Customers</b>	<b>73,217.45</b>	<b>90,838.78</b>

25	Other Income	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest Income	32.99	20.16
	Gain on foreign currency transaction (net)	2.41	-
	Balances no longer required written back	109.09	-
	<b>Total</b>	<b>144.49</b>	<b>20.16</b>



26	<b>Purchase of Traded Goods</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
	Purchase of Products (Net of Discount) (Refer Note 48)	65,167.50	79,911.51
	<b>Total</b>	<b>65,167.50</b>	<b>79,911.51</b>
27	<b>(Increase)/Decrease in Inventories of Stock-in-Trade</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
	<b>Opening Balance :</b> Stock-in-trade goods	205.46	425.08
		205.46	425.08
	<b>Closing Balance :</b> Stock-in-trade goods	3,525.63	205.46
		3,525.63	205.46
	<b>Total</b>	<b>(3,320.17)</b>	<b>219.62</b>
28	<b>Employee benefit Expenses</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
	Salary, Bonus and Incentives (Including Contract Labour)	298.49	231.51
	Directors' Remuneration	215.50	215.50
	Contributions to Provident Funds and others	12.48	1.87
	Gratuity Expense	5.06	3.53
	Staff Welfare Expenses	8.89	10.75
	<b>Total</b>	<b>540.42</b>	<b>463.16</b>
29	<b>Finance Costs</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
	Interest Expense	625.92	445.54
	Bank Charges	3.21	2.71
	Other Borrowing Cost	160.86	77.69
	<b>Total</b>	<b>789.99</b>	<b>525.94</b>
30	<b>Depreciation and Amortization Expenses</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
	Depreciation on Property, Plant and Equipment	655.51	429.80
	Amortization of Intangible Asset	8.05	0.62
	<b>Total</b>	<b>663.56</b>	<b>430.42</b>



31 Other expenses	Year ended 31st March, 2023	Year ended 31st March, 2022
Transportation Cost, Diesel expense, Vehicle expense	6,967.70	6,528.23
Storage Expense	79.72	82.23
Commission on Sales	182.52	192.75
Rent	8.57	6.73
Rates and Taxes	3.85	74.38
Repairs And Maintenance		
- Buildings	-	-
- Others	8.96	31.80
Legal and Professional Fees	41.17	20.81
Insurance Charges	27.49	14.99
Electricity Expense	20.36	21.01
Travelling and Conveyance	29.51	21.88
Advertisement and Sales Promotion	8.03	20.30
Printing and Stationery	4.28	5.47
Communication Expenses	2.83	2.54
Security Charges	2.65	3.03
Loss on foreign currency transaction (net)	-	28.28
Contract Cancellation Expense	201.39	-
CSR Expenses (Refer Note 39)	25.00	11.00
<b>Auditors Remuneration</b>		
- As auditor (Refer note 47)	4.00	1.60
Loss on Sale of Property, Plant and Equipment	0.07	-
Provision for doubtful debts/ Expected credit loss	28.44	32.40
Sundry balances written off (Net)	-	172.70
Miscellaneous Expenses	33.64	68.33
<b>Total</b>	<b>7,680.18</b>	<b>7,340.46</b>

## 32 Income Tax

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax (a)	1,838.97	1,954.48
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	462.83	491.90
(i) Expenses Disallowed for Tax Purposes	22.61	5.66
(ii) Interest on income tax	1.75	5.81
(iii) Other (Allowance)/Disallowances	3.77	0.93
<b>Tax Expense Reported in the Statement of Profit and Loss</b>	<b>490.96</b>	<b>504.29</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current Tax</b>		
In Respect of the Current Year	527.35	528.70
In Respect of the Earlier Years		
	<b>527.35</b>	<b>528.70</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/ (Credit)	(36.76)	(27.77)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	0.37	3.36
	<b>(36.39)</b>	<b>(24.41)</b>
<b>Total Tax Expense Recognized in Current Year</b>	<b>490.96</b>	<b>504.29</b>



Notes to the Financial Statement for the year ended 31st March, 2023

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

**33 Capital Commitments, Other Commitments and Contingent Liabilities**

**33.1 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 2023, (31st March, 2022: Rs. NIL lacs; 01st April 2021: Rs. NIL lacs) (Net of advances).

**33.2 Contingent Liability (to the extent not provided for)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>(i) Guarantees given by the Company</b>			
Guarantee given by bank to Government Authorities/ others on behalf of the Company	93.36	-	-

Notes:

- (a) In respect of (i) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies 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.

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

**34.1 Name and Relationships of Related Parties:**

- (a) 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)  
Vasuki Petroleum  
Vasuki Traders (Formally known as Gurukripa Traders)  
Vasuki Hospitality  
Vasuki International FZC  
Vasuki Enterprises (till 31st march 2022)

- (b) Key Management Personnel [KMP]:

Bankim K. Mehta (Chairman & Managing Director)  
Harshma B. Mehta (Whole Time Director)  
Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)  
Manoj H. Lotia (Company Secretary and Compliance Officer) (Wef 07th August 2023)

**34.2 Transactions with Related Parties**

Nature of Transaction	Name of the Party	Year ended 31st March, 2023	Year ended 31st March, 2022
Loans Taken	Harshma B. Mehta	51.80	-
	Bankim K. Mehta	97.40	102.75
Loans Taken Repaid	Harshma B. Mehta	57.05	70.03
	Bankim K. Mehta	98.95	299.60
Rent Paid	Bankim K. Mehta	4.80	4.80
Reimbursement of Expenses	Harshma B. Mehta	89.00	3.50
	Bankim K. Mehta	1.12	-
	Vasuki Enterprises	-	127.20
	Vasuki Petroleum	42.94	15.84



Interest expenses	Bankim K. Mehta	-	16.69
	Harshma B. Mehta	-	6.22
Sale of finished goods / Services	Vasuki Hospitality	46.04	
	Vasuki Traders	466.97	81.43
	Vasuki Petroleum	-	-
	Vasuki Enterprise	-	12.94
	Vasuki Cement Private Limited	13.63	2.24
Purchase of finished goods	Vasuki Traders	43.26	-
	Vasuki Enterprise	-	-
Transport Income	Vasuki Enterprise	-	5.20
Transport Expense	Vasuki Enterprises	-	660.75
Vehicles Purchase	Vasuki Enterprises	-	402.71
Vehile Rent Expense	Vasuki Enterprises	-	26.90
Managerial Remuneration	Bankim K. Mehta	125.00	125.00
	Harshma B. Mehta	90.50	90.50
Fuel Expenses	Vasuki Petroleum	12.64	10.31

**34.3 Related Party Outstanding Balances:**

Nature	Name of the Party	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Loan Taken	Bankim K. Mehta	13.48	15.03	196.86
	Harshma B. Mehta	0.35	5.60	70.03
Director Remuneration	Bankim K. Mehta	12.20	-	-
	Harshma B. Mehta	16.27	20.65	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	46.04	-	-
	Vasuki Traders	128.44	71.43	-
	Vasuki Cement Private Limited	15.87	2.24	-
Advance to vendors	Vasuki Petroleum	28.17	7.51	-
	Vasuki Enterprise	-	177.41	1,458.92
	Vasuki Cement Private Limited	8.79	5.00	-
	Vasuki International FZC	14.33	-	-
Payable for supply of finished goods/ Other payables / Services	Vasuki Petroleum	-	-	8.19

**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 16.2)

**35 Breakup of Compensation to Key Managerial Personnel**

- (a) Compensation to KMP as specified in para 34.1 (b) above:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salary and other employee benefits to whole time Directors and KMP's	215.50	215.50



## 36 Earnings Per Share

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Basic and Diluted Earning Per Share</b>		
Profit Attributable to the Equity Holders of the Company	1,349.87	1,466.90
Weighted Average Number of Equity Shares	7,50,000.00	7,50,000.00
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share	179.98	195.59

## 37 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 contractual obligation. Following is the details regarding Company's contributions made during the period/ year:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Provident Fund	12.41	1.73
Employees' state insurance (ESIC)	0.07	0.14

## (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, 2023	As at 31st March, 2022	As at 01 April 2021
Discount Rate (per annum)	7.50%	7.25%	6.82%
Salary Escalation (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality

Changes in the Present Value of Obligations	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Liability at the Beginning of the Year	23.28	6.40	3.07
Interest Cost	1.69	0.44	0.21
Current Service Cost	3.37	3.09	1.92
Benefits Paid	-	-	-
Past Service Cost	-	-	-
Actuarial (Gain)/Loss on Obligations	1.49	13.35	1.21
<b>Liability at the End of the Year</b>	<b>29.82</b>	<b>23.28</b>	<b>6.40</b>



Table of Recognition of Actuarial Gain / Loss	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gain)/ Loss on Obligation for the Year	1.49	13.35
Actuarial Gain/ (Loss) on Assets for the Year	-	-
<b>Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss</b>	<b>1.49</b>	<b>13.35</b>

Breakup of Actuarial (Gain) /Loss:	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-0.03
Actuarial Loss Arising from Change in Financial Assumption	(0.79)	(1.17)
Actuarial Loss/(Gain) Arising from Experience	2.28	14.55
<b>Total</b>	<b>1.49</b>	<b>13.35</b>

Amount Recognized in the Balance Sheet:	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Liability at the End of the Year	29.82	23.28	6.40
Fair value of plan assets at the End of the Year	-	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>29.82</b>	<b>23.28</b>	<b>6.40</b>

Expenses Recognized in the Income Statement:	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Service Cost	3.37	3.09
Interest Cost	1.69	0.44
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	1.49	13.35
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	5.06	3.53
- Other Comprehensive Income	1.49	13.35

Balance Sheet Reconciliation	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Opening Net Liability	23.28	6.40	3.07
Expense Recognized in Statement of Profit and Loss & OCI	6.55	16.88	3.34
Employers Contribution	-	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>29.82</b>	<b>23.28</b>	<b>6.40</b>
Non Current Portion of Defined Benefit Obligation	29.18	23.00	6.39
Current Portion of Defined Benefit Obligation	0.64	0.28	0.01

## Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
<b>a) Impact of Change in Discount Rate</b>			
Present Value of Obligation at the end of the year			
a) Impact due to Increase of 1%	(2.86)	(2.42)	(0.77)
b) Impact due to Decrease of 1%	3.40	2.87	0.94
<b>b) Impact of Change in Salary Growth</b>			
Present Value of Obligation at the end of the year			
a) Impact due to Increase of 1%	1.90	1.49	0.94
b) Impact due to Decrease of 1%	(1.60)	(1.31)	(0.78)
<b>c) Impact of change in withdrawal rate</b>			
Present Value of Obligation at the end of the year			
a) Impact due to Increase of 1%	0.92	0.48	(0.08)
b) Impact due to Decrease of 1%	(1.14)	(0.67)	0.07





**Maturity Profile of Defined Benefit Obligation**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
Weighted Average duration of the defined benefit obligation	12.00	13.00	15.00
Projected Benefit Obligation	29.82	23.28	6.40
Accumulated Benefit Obligation	29.82	23.28	6.40

**Pay-Out Analysis**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 01 April 2021
1st year	0.64	0.28	0.01
2nd year	0.72	0.52	0.15
3rd year	2.71	0.58	0.29
4th year	2.70	2.15	0.34
5th year	3.08	2.15	0.42
Next 5 year pay-out (6- 10 year)	12.14	10.49	2.29
Sum of Years 11 and above	60.20	48.87	15.97

**38 Leases****(a) Asset Taken Under Operating Lease**

- (i) The Company has taken Land and office Premises on lease 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, 2023	As at 31st March, 2022	As at 01 April 2021
Less than 1 year	8.46	4.80	4.80
Between 2-5 years	4.80	4.80	4.80
More than 5 years	24.00	25.20	26.40

(iii) Particulars	As at 31st March, 2023	As at 31st March, 2022
Rent expense recognized during the year (Low value or short term leases)	8.57	6.73

**39 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, 2023	Year ended 31st March, 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	21.36	10.63
(ii) CSR expenditure incurred during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (a) above	25.00	11.00
(iii) Shortfall/ (Excess) at the end of period/ year	(3.64)	(0.37)
(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	Healthcare



## (b) CSR Expenditure Movement

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening	(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	21.36	10.63
- Amount spent	25.00	11.00
Excess Spent carried forward	(4.01)	(0.37)

## 40 Financial Ratios

Financial ratios	Methodology	As at 31st March, 2023	As at 31st March, 2022
(a) Current ratio	Current Assets divided by Current Liabilities	1.35	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.69	0.62
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal payments	1.92	2.64
(d) Return on Equity (%)	PAT over total equity	32.31%	51.86%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	34.93	253.47
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	10.39	15.27
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	11.30	16.56
(h) Net capital turnover ratio	Revenue from operations over working capital	23.21	48.75
(i) Net profit (%)	Net profit over revenue	1.84%	1.61%
(j) EBITDA	EBITDA over revenue	4.50%	3.22%
(k) Return on capital employed	EBIT over Capital employed	54.73%	68.71%

Financial ratios	Methodology	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	5.00%
(b) Debt Equity Ratio	Debt over total shareholders' equity	10.95%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal	-27.25%
(d) Return on Equity (%)	PAT over total equity	-37.69%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	-86.22%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-31.96%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-31.74%
(h) Net capital turnover ratio	Revenue from operations over working capital	-52.39%
(i) Net profit (%)	Net profit over revenue	14.17%
(j) EBITDA	EBITDA over revenue	39.76%
(k) Return on capital employed	EBIT over Capital employed	-20.35%



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

## Notes:-

EBIT - Earnings before interest and taxes.

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

PAT - Profit after taxes



**41 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.



## 42 First time adoption of Ind AS

### Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative year data as at and for the year ended 31 March 2022, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

### (a) Exemptions and exceptions availed

#### (i) Ind AS optional exemptions

##### A. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

##### B. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

#### (ii) Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

##### A. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

##### B. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on expected credit loss model.



**A.3 Reconciliations**

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

**(a) Reconciliation of equity as at date of transition 1 April 2021**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		958.97	-	958.97
Intangible assets		0.80	-	0.80
<b>Financial assets</b>				
Loans		-	-	-
Other financial assets		108.97	-	108.97
Deferred Tax Assets (Net)	g (ii) & g (v)	9.84	203.07	212.91
<b>Total non-current assets</b>		<b>1,078.57</b>	<b>203.07</b>	<b>1,281.64</b>
<b>Current assets</b>				
Inventories		425.08	-	425.08
Trade receivables	g (iii)	5,688.79	(865.00)	4,823.79
Cash and cash equivalents		109.13	-	109.13
Bank balances other than above		234.50	-	234.50
Loans		31.71	-	31.71
Other financial assets		0.39	-	0.39
Other current assets		1,991.73	-	1,991.73
<b>Total current assets</b>		<b>8,481.33</b>	<b>(865.00)</b>	<b>7,616.33</b>
<b>Total assets</b>		<b>9,559.90</b>	<b>(661.93)</b>	<b>8,897.97</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		75.00	-	75.00
Other equity	g (iv)	1,964.90	(668.33)	1,296.57
<b>Total equity</b>		<b>2,039.90</b>	<b>(668.33)</b>	<b>1,371.57</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		610.29	-	610.29
Provisions	g (i)	-	6.40	6.40
Deferred tax liabilities (net)		-	-	-
<b>Total non-current liabilities</b>		<b>610.29</b>	<b>6.40</b>	<b>616.69</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		730.00	-	730.00
<b>Trade Payables</b>				
Due to Micro and Small Enterprises		-	-	-
Due to other		4,764.57	-	4,764.57
Other financial liabilities		16.94	-	16.94
Other current liabilities		1,373.04	-	1,373.04
Provisions	g (i)	-	0.01	0.01
Income tax Liabilities (Net)		25.15	-	25.15
<b>Total current liabilities</b>		<b>6,909.70</b>	<b>0.01</b>	<b>6,909.71</b>
<b>Total liabilities</b>		<b>7,519.99</b>	<b>6.41</b>	<b>7,526.40</b>
<b>Total equity and liabilities</b>		<b>9,559.90</b>	<b>(661.92)</b>	<b>8,897.97</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



## (b) Reconciliation of equity as at 31 March 2022

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1,635.14	-	1,635.14
Other intangible assets		10.18	-	10.18
<b>Financial assets</b>				
Loans		-	-	-
Other financial assets		170.74	-	170.74
Deferred Tax Assets (Net)	g (ii) & g (v)	27.86	216.18	244.04
Other non-current assets				
<b>Total non-current assets</b>		<b>1,843.91</b>	<b>216.18</b>	<b>2,060.09</b>
<b>Current assets</b>				
Inventories		205.46		205.46
<b>Financial assets</b>				
Trade receivables	g (iii)	7,973.89	(897.40)	7,076.49
Cash and cash equivalents		58.57		58.57
Bank balances other than above		264.69		264.69
Loans		25.30		25.30
Other financial assets		0.12		0.12
Other current assets		701.87		701.87
<b>Total current assets</b>		<b>9,229.90</b>	<b>(897.40)</b>	<b>8,332.50</b>
<b>Total assets</b>		<b>11,073.81</b>	<b>(681.22)</b>	<b>10,392.59</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		75.00		75.00
Other equity	g (iv)	3,457.99	(704.50)	2,753.48
<b>Total equity</b>		<b>3,532.99</b>	<b>(704.50)</b>	<b>2,828.48</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		1,071.98		1,071.98
Provisions	g (i)	-	23.01	23.01
<b>Total non-current liabilities</b>		<b>1,071.98</b>	<b>23.01</b>	<b>1,094.99</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		683.48	-	683.48
Trade payables		4,889.40	-	4,889.40
Other financial liabilities		41.43	-	41.43
Other current liabilities		833.94	-	833.94
Provisions	g (i)	(0.00)	0.28	0.28
Income Tax Liabilities (Net)		20.59	-	20.59
<b>Total current liabilities</b>		<b>6,468.84</b>	<b>0.28</b>	<b>6,469.12</b>
<b>Total liabilities</b>		<b>7,540.83</b>	<b>23.29</b>	<b>7,564.11</b>
<b>Total equity and liabilities</b>		<b>11,073.82</b>	<b>(681.22)</b>	<b>10,392.59</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



## (c) Reconciliation of profit or loss for the year ended 31 March 2022

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
<b>Income</b>				
Revenue from operations		90,838.78	-	90,838.78
Other income		20.16	-	20.16
<b>Total income</b>		<b>90,858.94</b>	<b>-</b>	<b>90,858.94</b>
<b>Expenses</b>				
Purchase of Traded Goods and Services		79,911.51	-	79,911.51
Increase/(Decrease) in inventories of Stock-in-trade		219.62	-	219.62
Employee benefit expense	g (i)	459.62	3.54	463.16
Finance costs		525.94	-	525.94
Depreciation and amortization expense		430.42	-	430.42
Other expenses	g (iii)	7,308.06	32.40	7,340.46
<b>Total expenses</b>		<b>88,855.17</b>	<b>35.94</b>	<b>88,891.11</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>2,003.77</b>	<b>35.94</b>	<b>1,967.83</b>
Exceptional items		-	-	-
<b>Profit/(Loss) before tax</b>		<b>2,003.77</b>	<b>35.94</b>	<b>1,967.83</b>
<b>Tax expense</b>				
Current tax		528.70	-	528.70
Deferred tax	g (ii) & g (v)	(18.01)	(9.76)	(27.77)
Adjustment of tax relating to earlier periods		-	-	-
<b>Total income tax expense</b>		<b>510.69</b>	<b>9.76</b>	<b>500.93</b>
<b>Profit for the year</b>		<b>1,493.09</b>	<b>26.18</b>	<b>1,466.90</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of net defined benefit liability	g (i)	-	13.35	(13.35)
Income tax effect	g (i)	-	(3.36)	3.36
		-	9.99	(9.99)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>9.99</b>	<b>(9.99)</b>
<b>Total other comprehensive income for the year</b>		<b>1,493.07</b>	<b>36.17</b>	<b>1,456.91</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (d) Reconciliation of other equity as at 31 March 2022 and 1 April 2021

	Notes to first-time adoption	As at 31st March 2022	As at 1st April 2021
Shareholder's equity as per Indian GAAP audited financial statements		3,532.98	2,039.90
<b>Adjustment</b>			
Provision for Expected Credit Losses	g (iii)	(897.40)	(865.00)
Provision for Gratuity	g (i)	(23.29)	(6.40)
Deferred tax effect on all adjustments	g (ii)	231.69	219.28
Deferred tax adjustment in earlier years (error under previous GAAP)	g (v)	(15.50)	(16.21)
<b>Total impact on adjustments</b>		<b>(704.50)</b>	<b>(668.33)</b>
<b>Shareholder's equity as per Ind AS</b>		<b>2,828.48</b>	<b>1,371.57</b>





## (e) Reconciliation of total comprehensive income for the year ended 31 March 2022

	Notes to first-time adoption	As at 31st March 2022
<b>Profit after tax as per Indian GAAP</b>		1,493.08
Actuarial Profit/(loss) on defined benefit reclassified to other comprehensive Income	g (i)	(9.99)
Provision for Expected Credit Losses	g (iii)	(32.40)
Provision for Gratuity	g (i)	(16.89)
Deferred tax effect on adjustments	g (ii)	12.41
Deferred tax adjustment in earlier years (error under previous GAAP)	g (v)	0.71
<b>Total impact on adjustments</b>		<u>(46.16)</u>
<b>Net Profit as per Ind-AS</b>		<u>1,446.92</u>
Other comprehensive Income	g (i)	9.99
<b>Total comprehensive income as per Ind AS</b>		<u>1,456.91</u>

## (f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2022

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	1,243.68	(7.39)	1,251.07
Net cash flow from investing activities	(1,185.05)	5.80	(1,190.84)
Net cash flow from financing activities	(85.29)	25.49	(110.77)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(26.65)</b>	<b>23.90</b>	<b>(50.55)</b>
Cash and cash equivalents as at 1 April 2021	57.30	(51.83)	109.13
<b>Cash and cash equivalents as at 31 March 2022</b>	<b>30.65</b>	<b>(27.93)</b>	<b>58.57</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## (g) Notes to first-time adoption

## (i) Defined benefit liabilities

Upto the year ended 31st March 2022 the Company did not make provision for gratuity in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity has been restated by the Company for the year ended 31st March 2022 in accordance with Ind AS 19. Further, provision for gratuity upto year ended 31st March 2021 which were not booked earlier as per applicable accounting standard, is debited/credited to retained earning as at April 01, 2021.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

## (ii) Deferred tax assets (net)

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement.

## (iii) Trade Receivables

As per requirement of Ind AS 109, the Company has applied expected credit loss model for recognizing the allowance for doubtful debts

## (iv) Retained Earnings

Retained Earnings as at April 01, 2021 has been adjusted consequent to the above Ind AS transition adjustments.

## v) Other Restated Adjustments

Under Previous GAAP, there was an error in calculation of Deferred Taxes (prior period error), the same has been rectified in all the respective years

Vasuki Trade Link Private Limited

CIN: U51909GJ2016PTC094381

Notes to the Financial Statement for the year ended 31st March, 2023

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

#### 43 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:

- The internal financial reporting systems
- The nature of the product/services
- 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 2023	Year ended 31 March 2022
<b>Segment Revenue</b>		
- <b>Income from operations</b>		
a) Sale of Goods	67,307.39	85,545.99
b) Goods transport	5,910.06	5,292.79
<b>Net Sales/Income</b>	<b>73,217.45</b>	<b>90,838.78</b>
<b>Segment results</b> <b>(Profit before Interest and Taxation from each segment)</b>		
a) Sale of Goods	2,821.22	2,885.95
b) Goods transport	357.14	237.87
	<b>3,178.36</b>	<b>3,123.82</b>
Less: Finance costs	(789.99)	(525.94)
Less: Other un-allocable expenditure net of un-allocable income	(547.92)	(630.05)
<b>Profit before tax</b>	<b>1,840.45</b>	<b>1,967.83</b>

#### Other Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Segment Depreciation and Amortisation</b>		
a) Sale of Goods	220.80	158.70
b) Goods transport	409.38	244.44
c) Un-allocable Depreciation / Amortisation	33.39	27.28
<b>Total</b>	<b>663.56</b>	<b>430.42</b>
<b>Segment revenue by location of customers:</b>		
a) Domestic	73,017.00	89,121.11
b) Overseas	200.45	1,717.67
<b>Total</b>	<b>73,217.45</b>	<b>90,838.78</b>
<b>Cost incurred on acquisition of Capital items (including capital advances):</b>		
a) Domestic	862.22	1,115.97
b) Overseas	-	-
<b>Total</b>	<b>862.22</b>	<b>1,115.97</b>



Vasuki Trade Link Private Limited

CIN: U51909GJ2016PTC094381

Notes to the Financial Statement for the year ended 31st March, 2023

(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	2,000.49	1,816.05
b) Overseas		
<b>Total</b>	<b>2,000.49</b>	<b>1,816.05</b>

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	As at 01 April 2021
<b>Assets</b>			
a) Sale of Goods	11,699.76	7,547.15	6,255.59
b) Goods transport	1,637.55	2,539.81	2,309.67
c) Unallocable assets	1,047.72	305.63	332.71
<b>Total</b>	<b>14,385.03</b>	<b>10,392.59</b>	<b>8,897.97</b>
<b>Liabilities</b>			
a) Sale of Goods	6,213.13	4,629.19	5,180.58
b) Goods transport	900.81	802.81	750.26
c) Unallocable liabilities	3,093.85	2,132.10	1,595.56
<b>Total</b>	<b>10,207.79</b>	<b>7,564.11</b>	<b>7,526.40</b>
<b>Capital expenditure (including capital advances)</b>			
<b>Total cost incurred during the year to acquire segment assets</b>			
a) Sale of Goods	429.23	161.64	396.01
b) Goods transport	364.33	811.79	308.85
c) Un-allocable capital expenditure	68.67	142.54	39.16
<b>Total</b>	<b>862.22</b>	<b>1,115.97</b>	<b>744.02</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
Hi Bond Cement (India) Private Limited	13,126.90	11,497.12	12,064.02
	<b>13,126.90</b>	<b>11,497.12</b>	<b>12,064.02</b>



44 Financial Instruments - Accounting classifications & fair value measurement

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

Sr. No.	Particulars	31st March, 2023		31st March, 2022		01st April, 2021	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
<b>A</b>	<b>Financial Assets</b>						
(i)	Other Financial Asset - Non-Current	156.51	-	170.74	-	108.97	-
(ii)	Trade Receivables (Net)	7,020.58	-	7,076.49	-	4,823.79	-
(iii)	Cash and Cash Equivalents	64.76	-	58.57	-	109.13	-
(iv)	Other Bank Balances	828.76	-	264.69	-	234.50	-
(v)	Loans	20.73	-	25.30	-	31.71	-
(vi)	Other Financial Asset - Current	1.42	-	0.12	-	0.39	-
	<b>Total Financial Assets</b>	<b>8,092.77</b>	-	<b>7,595.91</b>	-	<b>5,308.49</b>	-
<b>B</b>	<b>Financial liabilities</b>						
(i)	Borrowings - Non-current	1,229.57	-	1,071.98	-	610.29	-
(ii)	Borrowings - Current	1,646.96	-	683.48	-	730.00	-
(iii)	Trade Payables	6,643.89	-	4,889.40	-	4,764.57	-
(iv)	Other Financial Liabilities - current	67.19	-	41.43	-	16.94	-
	<b>Total Financial Liabilities</b>	<b>9,587.61</b>	-	<b>6,686.29</b>	-	<b>6,121.80</b>	-

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.

**45 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 44(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
<b>As at 31st March 2023</b>				
Borrowings	1,646.96	1,229.57	-	2,876.53
Trade Payables	6,643.89	-	-	6,643.89
Other Financial Liabilities	67.19	-	-	67.19
<b>As at 31st March 2022</b>				
Borrowings	683.48	1,071.98	-	1,755.46
Trade Payables	4,889.40	-	-	4,889.40
Other Financial Liabilities	41.43	-	-	41.43
<b>As at 01st April 2021</b>				
Borrowings	730.00	610.29	-	1,340.29
Trade Payables	4,764.57	-	-	4,764.57
Other Financial Liabilities	16.94	-	-	16.94

(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, 2023	As at 31st March, 2022	As at 01 April 2021
Fixed Rate Instruments			
- Borrowings	2,185.59	1,486.09	1,073.40
Floating Rate Instruments			
- Borrowings	677.11	248.74	-
<b>Total</b>	<b>2,862.70</b>	<b>1,734.83</b>	<b>1,073.40</b>

**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, 2023	As at 31st March, 2022
INR - Increase	25.00	1.69	0.62
INR - Decrease	(25.00)	(1.69)	(0.62)

**(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.





**Notes to the Financial Statement for the year ended 31st March, 2023**

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

**46 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, 2023	As at 31st March, 2022	As at 01 April 2021
Total Debt*	2,876.53	1,755.46	1,340.29
Total Capital (Total Equity Shareholder's Fund)	4,177.23	2,828.48	1,371.57
Net Debt to Equity Ratio	0.69	0.62	0.98

\* Total debt = Non-current borrowings + current borrowings

**47 Auditor's Remuneration (Excluding GST)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Audit Fee	4.00	1.60
Other Services	-	-
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>4.00</b>	<b>1.60</b>

48 Purchases are net of discount/write back pertaining to import purchases made in earlier years aggregating to 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.



Vasuki Trade Link Private Limited  
CIN: U51909GJ2016PTC094381

Notes to the Financial Statement for the year ended 31st March, 2023  
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

**49 Subsequent Event**

- a) 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 w.e.f. 15th June 2023. Further, Out of 75% Stake, the Company has acquired 60% stake from the Director (Mr. Bankim K Mehta).
- b) The Company vide a resolution passed at the meeting of its Board of Directors held on 10th August 2023 and an EGM of its members held subsequently on 21st August 2023, agreed to increase its Authorised Share Capital from INR Two Crores to INR Fifty Crores comprising of Five crores Equity shares of face value of INR 10/- each.
- c) Mr. Manoj Lotia is appointed as an Company Secretary of the company w.e.f. 07th August 2023

**50** 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

*Yash Agarwal*

Yash Agarwal

Partner

Membership No. : 174020

Place: Mumbai

Date: September 15, 2023

VDEN-23174020BUNXLY7937



For and on behalf of the Board of Directors of  
Vasuki Trade Link Private Limited

*Bankim K. Mehta*

Bankim K. Mehta

Managing Director

DIN - 05186840

*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 Officer



Place: Rajkot

Date: September 15, 2023