

VISHWAS REFOILS & CONSUMER LIMITED

CIN : U10403GJ2023PLC139329

Company Audit Report

| | | |
|----------------------|---|------------|
| Financial Year | : | 2023-2024 |
| Assessment Year | : | 2024-2025 |
| Date of Audit Report | : | 05/09/2024 |



A R PANDHI & ASSOCIATES

Chartered Accountants

104, Shitiratna Complex, Near Hotel Radisson Blu,
Panchvati Cross Roads, Ellisbridge, Ahmedabad-380009

EMAIL:-pandhi77@gmail.com



A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA AJAY PANDHI
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Independent Auditors' Report

To the Members of
Vishwas Refoils and Consumer Ltd
Rajkot

Opinion

We have audited the accompanying financial statements of Vishwas Refoils and Consumer Limited ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the Statement of Profit and Loss 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit / (Loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process

Auditor's responsibilities for the audit of the financial statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and



(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 accounts 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 Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's Turnover as per Last audited financial statement is less than Rs 200.00 Crore and its borrowings from banks and financial institutions at any time during the year is less than Rs.50 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- 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 my opinion and to the best of my information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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;



(b) The management has represented that, to the best of its 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, that the Company shall, whether, 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; and


(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(a) and (b) contain any material misstatement.

v. The company did not declare any dividend during the year 2023-24, which complies with section 123 of the Act.

2. The managerial remuneration has not been paid in accordance with the limits section 197 however the company is in the process of taking approval of shares holders in due course of time.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, A R Pandhi & Associates
Chartered Accountants
Firm's Regn. No: 118057W


CA Ajay R Pandhi
Proprietor
Place : Ahmedabad
Date : 5th September 2024



Membership No. 102616

UDIN: 24102616BJZZNI5243

Annexure "A" to Independent Auditors' Report

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

i. ;

a. ;

A. The Company has maintained proper records of Property, Plant and Equipment in its accounting software; however, the same has not been maintained as per the prescribed format given in Companies Act, 2013.

B. The Company has maintained proper records showing full particulars of intangible Assets.

b. According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year at reasonable intervals, but documentation of verification is not prepared. As explained to us, no material discrepancies were noticed as compared to the book's records, on such physical verification.

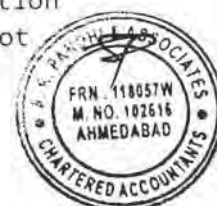
c. The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.



- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us, the Company has not granted loans, unsecured, to one of its associate firm, made investment in mutual fund schemes as well as portfolio management schemes, Bond and Reality Funds.
- a. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as:

(₹ in Lacs)

| Particulars | Guarantees | Securities | Loans |
|---|------------|------------|-------|
| Aggregate amount granted or provided during the year; | | - | ---- |
| - Associates | | - | - |
| - Others | | | |

Balance outstanding (gross) as at balance sheet date in respect of above cases;

- Associates
- Others



*Refer to notes to accounts.

In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

- b. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- c. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- d. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- e. The Company has not granted an unsecured loans or advances to its associate in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The details of which is as follows;



| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|---|---|
| Promoter | - | - |
| Director | - | - |
| KMPs | - | - |
| Related Parties | - | - |

iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. As per information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

b. ;

A. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except in following circumstances.

| Liability respect of | in Undisputed Amount (in ₹) | Liability pertaining to period of | Status as on Audit Report Date |
|-------------------------|---------------------------------|---|--------------------------------------|
| Provident Fund | - | - | - |

B. Details of dues of Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2024 on account of disputes are given below:



| Name of Statute | Nature of Dues | Forum where dispute is pending | Period to which the amount relates to | Amount under involved (in ₹) | Amount Unpaid (in ₹) |
|---------------------|----------------|--------------------------------|---------------------------------------|------------------------------|----------------------|
| Income Tax | - | - | - | - | - |
| Goods & Service Tax | - | - | - | - | - |
| Total | - | - | - | - | - |

There are no dues of Customs duty which have not been deposited on account of dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. ;

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bankers and government. The Company did not have any outstanding dues to financial institutions and debenture holders during the year.

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 Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the Company did not have any term loans outstanding during the year and hence reporting under clause (ix)(c) of the Order is not applicable.



- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. ;

- a. The Company has not raised any money by way of an initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has made preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. ;

- a. During the course of our 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 or on the Company, noticed or reported



during the year, nor have we been informed of any such case by the Management except the investigation report issued by us on suspected fraud and misstatement.

- b. During the course of our 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - c. During the course of our 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, the Company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 & 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. The provisions of Section 138 of the Act are not applicable to the Company. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.



- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. ;
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors for the immediately preceding financial year during the year.
- 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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



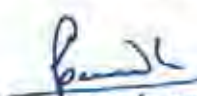
year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

xxii. Based on our Examination, the Company, has used an accounting software (ERP System) which is operated by the Company for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all the relevant transactions recorded in the software. Therefore, we are unable to verify the integrity of the audit trail throughout the year.

For, A R Pandhi & Associates
Chartered Accountants
Firm's Regn. No: 118057W


CA Ajay R Pandhi
Proprietor

Place : Ahmedabad

Date : 5th September 2024



Membership No, 102616

UDIN: 24102616BJZZNI5243

VISHVAS REFOILS AND CONSUMER LIMITED- RAJKOT

Balance Sheet As On 31st March, 2024

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|--|----------|---|--|
| | | Rs. In Lacs | Rs. In Lacs |
| A. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 315.00 | 10.00 |
| (b) Reserves and surplus | 2 | 77.45 | (0.10) |
| (b) Money Received against share warrents | | - | - |
| 2 Share application money pending allotments | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 19.37 | - |
| (b) Deferred tax liabilities (net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long term provision | | - | - |
| 4 Current liabilities | | | |
| (a) Short Term Borrowings | 4 | 824.91 | - |
| (b) Trade payables | 5 | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) total outstanding dues of Creditors other than micro enterprises and small enterprises | | 223.99 | - |
| (c) Other current liabilities | 6 | 20.32 | - |
| (d) Short-term provisions | 7 | 28.10 | 0.12 |
| TOTAL | | 1,509.15 | 10.0 |
| B. ASSETS | | | |
| 1 Non-current assets | | | |
| (a (i) Property, Plant and Equipment | 8 | 79.15 | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital Work in progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-current investments | 9 | - | - |
| (c) Deferred Tax Assets | | 0.26 | 0.0 |
| (d) Long term loans and Advances | | 1.42 | - |
| (e) Other Non Current Assets | | - | - |
| 2 Current assets | | | |
| (a) Current Investments | 10 | - | - |
| (b) Inventories | 11 | 593.24 | - |
| (c) Trade receivables | 12 | 436.87 | - |
| (d) Cash and cash equivalents | 13 | 240.67 | 10.0 |
| (e) Short-term loans and advances | 14 | 145.43 | - |
| (f) Other Current Assets | 15 | 12.10 | - |
| TOTAL | | 1,509.15 | 10.0 |
| | | 0.00 | - |

See accompanying notes forming part of the financial statements

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2024

UDIN : 24102616BJZZN15243



FOR VISHVAS REFOILS AND CONSUMER LTD

Mandhiyani
(D.D. MANDHIYANI)

(DIRECTOR)

DIN - 10013019

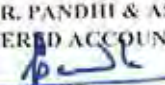

Date: 05-09-2024

Place: Rajkot

Honey Desai
(H.D. MANDHIYANI)

(DIRECTOR)

DIN: 10079366

| VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT | | | |
|---|----------|--|---|
| STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024 | | | |
| | | 31-03-2024 | 31-03-2023 |
| Particulars | Note No. | Figures for the current reporting period | Figures for the previous reporting period |
| | | Rs.in Laes | Rs.in Laes |
| I Revenue from operations (Gross) | 16 | 8,380.37 | - |
| Less: Excise Duty/GST | | 399.15 | - |
| Revenue from operations (Net) | | 7,981.22 | - |
| II Other Income | 17 | 0.73 | - |
| III Total Income (I+II) | | 7,981.96 | - |
| IV Expenses | | | |
| (a) Cost of materials consumed | 18 | 7,677.92 | - |
| (b) Purchase of Stock in Trade | | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19 | - | - |
| (d) Employee benefits expenses | 20 | 39.68 | - |
| (e) Finance costs | 21 | 31.82 | - |
| (f) Depreciation and amortisation expenses | | 10.02 | - |
| (g) Other expenses | 22 | 128.16 | 0.17 |
| Total Expenses | | 7,887.60 | 0.17 |
| V Profit before exceptional and extraordinary item and tax | | 94.35 | (0.17) |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary item and tax | | 94.35 | (0.17) |
| VIII Extraordinary Items | | - | - |
| IX Profit before Tax | | 94.35 | (0.17) |
| X Tax Expense: | | | |
| (a) Provision for current tax expense | | 17.00 | - |
| (b) Short/(excess) Provision of Income Tax | | - | - |
| (b) Deferred tax Provision (Liability or Assets) | | (0.25) | (0.01) |
| XI Profit / (Loss) for the period from continuing operations | | 77.60 | (0.16) |
| XII Profit / (Loss) from discontinuing operations | | - | - |
| XIII Tax from discontinuing operations | | - | - |
| XIV Profit/ (Loss) from discontinuing operations | | - | - |
| XV (Loss) for the Period | | 77.60 | (0.16) |
| XVI Earning per equity share: | | | |
| (1) Basic | | 2.46 | (0.16) |
| (2) Diluted | | 8.22 | (0.16) |
| In terms of our report attached, FOR A. R. PANDHI & ASSOCIATES CHARTERED ACCOUNTANTS | | FOR VISHWAS REFOILS AND CONSUMER LTD | |
|  AJAY R. PANDHI Proprietor Place: Ahmedabad Date: 05-09-2024 UDIN : 24102616BJZZN15243 | |  [D.D.MANDHIYANI] (DIRECTOR) DIN : 10013019 Date: 05-09-2024 Place: Rajkot | |
|  | |  Hon. D. Desai (DIRECTOR) DIN : 10079366 | |

VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT

Statement of Cash Flows

For the Years Ending March 31, 2023 and March 31, 2024

(Rs in Lacs)

| | 2024 | 2023 |
|---|-----------------|---------------|
| Cash Flows from Operating Activities | | |
| Net Income | 77.60 | (0.16) |
| Add: Expenses Not Requiring Cash: | | |
| Depreciation | 10.02 | - |
| Income Tax | 17.00 | - |
| Deferred Tax | (0.25) | (0.03) |
| Less: Tax of Previous year | | |
| Other | (17.00) | - |
| | <u>9.77</u> | <u>(0.01)</u> |
| Add:- Decrease in Current Assets :- | | |
| Trade receivables | - | - |
| Short-term loans and advances | - | - |
| Inventories Decrease | - | - |
| Other Current Assets | - | - |
| Less :- Increase in Current Assets :- | | |
| Inventories Increase | 593.24 | - |
| Short-term loans and advances | 145.43 | - |
| Trade receivable | 436.87 | - |
| Short-term loans and advances | - | - |
| Other current assets | 12.10 | - |
| | <u>1,187.64</u> | <u>-</u> |
| Add:- Increase in Current Liability : | | |
| Short Term Borrowings | 824.91 | - |
| Trade payables | 223.99 | - |
| Other current liabilities | 20.32 | - |
| Short-term provisions | 27.93 | - |
| | <u>1,097.16</u> | <u>-</u> |
| Less:- Decrease in Current Liabilities- | | |
| Trade payables | - | - |
| Short Term Provision | - | - |
| Short Term Borrowings | - | - |
| Other current liabilities | - | - |
| Net Cash from Operating Activities | <u>(3.11)</u> | <u>(0.17)</u> |
| Cash Flows from Investing Activities | | |
| Add:- Sale of Fixed Assets | | |
| Less:- Purchase of Fixed Assets | 89.47 | - |
| Add:- Investments Decreased | | |
| Less:- Investments Increased | 1.42 | - |
| Net Cash Used for Investing Activities | <u>(90.59)</u> | <u>-</u> |
| Add: Share Capital | 305.00 | - |
| Add: Long-term borrowings | 19.37 | - |
| Less:- Long-term borrowings | | |
| Net Cash from Financing Activities | <u>324.37</u> | <u>-</u> |
| NET INCREASE/(DECREASE) IN CASH | <u>230.67</u> | <u>(0.17)</u> |
| CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR | <u>10.00</u> | <u>-</u> |
| CASH, & CASH EQUIVALENT AT THE END OF YEAR | <u>240.67</u> | <u>(0.17)</u> |

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R. PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER LTD

[Signature]
(H.D. MANDHIYANI)

(DIRECTOR)

DIN: 10013019

[Signature]
(H.D. MANDHIYANI)

(DIRECTOR)

DIN: 10079360

| VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT | | | | |
|---|------------------|----------------|------------------|--------------------|
| NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31-03-2024 | | | | |
| Note -1. SHARE CAPITAL | | | | |
| Particulars | 31-3-2024 | | 31-3-2023 | |
| | Number of shares | Rs. In Lacs | Number of shares | Rs. In Lacs |
| (a) Authorised | | | | |
| 3500000 Equity shares of Rs.10/- each with voting rights | 35,00,000 | 350.00 | 1,00,000 | 10.00 |
| | 35,00,000 | 350.00 | 1,00,000 | 10.00 |
| (b) Issued, Subscribed and Paid up | | | | |
| 3150000 Equity shares of Rs.10/- each with voting rights | 31,50,000 | 315.00 | 1,00,000 | 10.00 |
| Total | 31,50,000 | 315.00 | 1,00,000 | 10.00 |
| List of Shareholders holding more than 5% share capital | | | | |
| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
| Deepak D Mandhiyani | 1606500 | 51.000% | 10 | 1,60,65,000 |
| Honey D. Mandhiyani | 771688 | 24.498% | 10 | 77,16,880 |
| Kantaben D Mandhiyani | 771688 | 24.498% | 10 | 77,16,880 |
| TOTAL | 31,49,876 | 99.996% | 10.00 | 3,14,98,760 |

NOTE 1A. SHARES HELD BY PROMOTORS

| Current Reporting Period (31-03-2024) | | | | |
|---------------------------------------|-----------------------|--------------|-------------------|--------------------------|
| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
| 1 | Deepak D Mandhiyani | 1606500 | 51.000 | 0.00 |
| 2 | Honey D. Mandhiyani | 771688 | 24.498 | 0.00 |
| 3 | Kantaben D Mandhiyani | 771688 | 24.498 | 0.00 |
| 4 | Gopichand M Mandyani | 31 | 0.001 | 0.00 |

| Previous reporting Period (31-03-2023) | | | | |
|--|-----------------------|--------------|-------------------|--------------------------|
| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
| | Deepak D Mandhiyani | 51000 | 51.000 | 100.00% |
| | Honey D. Mandhiyani | 24498 | 24.498 | 100.00% |
| | Kantaben D Mandhiyani | 24498 | 24.498 | 100.00% |
| | Gopichand M Mandyani | 31 | 0.001 | 100.00% |

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

| Current Reporting Period (31-03-2024) | | | | |
|--|---|---|--|--|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the current | Changes in Equity Share Capital during | Balance at the end of the current reporting period |
| 100000 | 0 | 0 | 3050000 | 3150000 |

| Previous reporting Period (31-03-2023) | | | | |
|---|---|---|--|---|
| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Balance at the end of the previous reporting period |
| 0 | 0 | 0 | 100000.00 | 100000 |

In terms of our report attached,
FOR A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

[Signature]

Proprietor
Place: Ahmedabad
Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER LTD

[Signature] *[Signature]*
(D D MANDHIYANI) (H D MANDHIYANI)
(DIRECTOR) (DIRECTOR)
DIN - 10013019 DIN: 10079366

| VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31-03-2024 Note 2 RESERVES AND SURPLUS | | |
|---|--------------|---------------|
| Particulars | 31-03-2024 | 31-03-2023 |
| | Rs. In Lacs | Rs. In Lacs |
| (A) Securities premium account | | |
| Opening balance | - | - |
| Closing balance | - | - |
| (B) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (0.16) | - |
| Add: Profit / (Loss) for the year | 77.60 | (0.16) |
| Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013 | - | - |
| Closing balance | 77.45 | (0.16) |
| Total | 77.45 | (0.16) |

Note 3 LONG TERM BORROWINGS

| Particulars | 31-03-2024 | 31-03-2023 |
|--|--------------|-------------|
| | Rs. In Lacs | Rs. In Lacs |
| <u>[a] Bond & Debentures</u> | - | - |
| <u>[b] Term Loans From Banks</u> | | |
| HDFC Bank Ltd - Car Loan | 19.37 | - |
| (Secured against hypothecation of Vehicle & personal guarantee of all directors) | | |
| (Excluding 12 months maturities of Rs 273603/-) | | |
| <u>[c] Loans & Advances from Related parties</u> | | |
| [1] Loans from Directors (unsecured) | - | - |
| [2] Loans from Relatives (unsecured) | - | - |
| TOTAL | 19.37 | - |

Note 4 SHORT TERM BORROWINGS

| Particulars | 31-03-2024 | 31-03-2023 |
|---|---------------|-------------|
| | Rs. In Lacs | Rs. In Lacs |
| [a] Loans from Banks | | - |
| State Bank of India CC A/c | 725.25 | - |
| (Secured against Immovable Properties of Directors and relatives, Hypothecation of All current Assets of the Company and Personal Guarantee of all directors) | | |
| [c] Deposits | - | - |
| [d] Other Loans & Advances Received | | - |
| Hiveloop Capital Private Limited | 99.66 | - |
| TOTAL | 824.91 | - |



Note 6 OTHER CURRENT LIABILITIES

| Particulars | 31-03-2024 | 31-03-2023 |
|--|--------------|--------------|
| | Rs. In Laacs | Rs. In Laacs |
| Creditors For Advance | 2.59 | - |
| Other Payable (12 Months Current maturities) | 2.74 | - |
| Others (Security Deposits) | 15.00 | - |
| Total | 20.32 | - |

Note 7 SHORT TERM PROVISIONS

| Particulars | 31-03-2024 | 31-03-2023 |
|--|--------------|--------------|
| | Rs. In Laacs | Rs. In Laacs |
| (a) Provision for employee benefits | | |
| ESI Employees Contribution Payable | - | - |
| ESI Employers Contribution Payable | - | - |
| Professional Tax | 0.03 | - |
| Provident Fund Payable | 0.19 | - |
| Salary Payable | 3.31 | - |
| (b) Provision - for TAX | | |
| Provision for Income Tax(Prior Years) | - | - |
| Provision for Income Tax(Current Years) | 17.00 | - |
| TDS Payable | 0.70 | - |
| (c) Provision - Others | | |
| GST Payable (RCM) | 0.36 | - |
| Other Payables | 6.52 | 0.17 |
| Audit Fees Payable | - | - |
| Total | 28.10 | 0.17 |

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER LT

(D.D.MANDHIYANI)

(DIRECTOR)

DIN - 10013019

(H.D.MANDHIYANI)

(DIRECTOR)

DIN: 10079366

| VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT | | |
|---|------------|------------|
| NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31-03-2024 | | |
| Note 9 (b) NON CURRENT INVESTMENTS (AT COST) | | |
| Particulars | 31-03-2024 | 31-03-2023 |
| | Rs. | Rs. |
| FDR with Bank (with accrued interest) | - | - |
| Shares/Securities | - | - |
| Total | - | - |
| Note 9 (d) LONG TERM LOANS & ADVANCES | | |
| Particulars | 31-03-2024 | 31-03-2023 |
| | Rs. | Rs. |
| [1] Security Deposits | 0.68 | - |
| [2] Godown Deposits | 0.74 | - |
| Total | 1.42 | - |
| Note 11 INVENTORIES (At lower of cost and net realisable value) | | |
| Particulars | 31-03-2024 | 31-03-2023 |
| | Rs. | Rs. |
| Finished Goods | - | - |
| Raw Material (including Packing Material) | 593.24 | - |
| W I P | - | - |
| Stock with Consignee | - | - |
| Total | 593.24 | - |
| Note 13 CASH AND CASH EQUIVALENTS | | |
| Particulars | 31-03-2024 | 31-03-2023 |
| | Rs. | Rs. |
| A) Cash In Hand | 64.91 | - |
| B) Balances with Banks | 175.76 | - |
| C) Cheques in Hand | - | 10.00 |
| C) FDR with bank (with accrued Interest thereon) | - | - |
| Total | 240.67 | 10.00 |



Note 14 SHORT TERM LOANS AND ADVANCES

| Particulars | 31-03-2024 | 31-03-2023 |
|------------------------------------|---------------|------------|
| | Rs. | Rs. |
| Advances for Purchases | 41.47 | - |
| Advances to Others | 0.52 | - |
| Advance Tax | 5.00 | - |
| TDS/TCS Receivable (Previous Year) | - | - |
| VAT/GST Receivable | 86.70 | - |
| TDS/TCS Receivable A.Y 2024-25 | 11.74 | - |
| Total | 145.43 | - |

Note 15 OTHER CURRENT ASSETS

| Particulars | 31-03-2024 | 31-03-2023 |
|----------------------------|--------------|------------|
| | Rs. | Rs. |
| A) Preliminary exps. w/off | 5.10 | - |
| B) IPO Related Exps | 7.00 | - |
| C) other | - | - |
| Total | 12.10 | - |

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER

Mandhiyani

[D.D. MANDHIYANI]

(DIRECTOR)

DIN - 10013019

Honey Deepani

[H. D. MANDHIYANI]

(DIRECTOR)

DIN: 10079366

VISHVAS REFOILS AND CONSUMER LIMITED- RAJKOT

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH 2024**

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period 31-3-2024

| Particulars | 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 | 223.99 | - | - | - | 223.99 |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 223.99 | - | - | - | 223.99 |

Note:

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Figures For Previous Reporting Period-31-3-2023

| Particulars | 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 | - | - | - | - | - |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period 31-3-2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------|-----------|-----------|-------------------|---------------|
| | Less than 6 Months | 6 Months -1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Goods | 436.87 | - | - | - | - | 436.87 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | 436.87 | - | - | - | - | 436.87 |

Figures For Previous Reporting Period-31-3-2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------|-----------|-----------|-------------------|----------|
| | Less than 6 Months | 6 Months -1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables-Considered Goods | - | - | - | - | - | - |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |



VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT
NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 1-4-2023 TO 31-3-2024

| Note 16 REVENUE FROM OPERATIONS | | |
|---|--------------------|--------------------|
| Particulars | 31-3-2024 | 31-3-2023 |
| | Rs. In Laes | Rs. In Laes |
| [a] Sale of Products | - | - |
| Export Sales | - | - |
| Local Sales (with GST) | 8,380.37 | - |
| Other Sales | - | - |
| [b] Sale of Services | - | - |
| Export Services | - | - |
| Local Services | - | - |
| Other Services | - | - |
| Total - Sales | 8,380.37 | - |
| Note 17 OTHER INCOME | | |
| Particulars | 31-3-2024 | 31-3-2023 |
| | Rs. In Laes | Rs. In Laes |
| [a] Interest Income | - | - |
| [b] Dividend Income | - | - |
| [c] Rounding Off | - | - |
| [c] Other Operating Income | 0.73 | - |
| [d] Other Non Operating Income | - | - |
| Total | 0.73 | - |
| Note 18 COST OF MATERIALS CONSUMED | | |
| Particulars | 31-3-2024 | 31-3-2023 |
| | Rs. In Laes | Rs. In Laes |
| Opening stock | - | - |
| Add: Purchases | - | - |
| Import | 8,271.16 | - |
| Domestic | - | - |
| Less: Closing stock | 593.24 | - |
| Cost of material consumed | 7,677.92 | - |



Note 19 CHANGE IN INVENTORIES

| Particulars | 31-3-2024 | 31-3-2023 |
|--|--------------|--------------|
| | Rs. In Laacs | Rs. In Laacs |
| Inventories at the end of the year: | | |
| Finished goods | - | - |
| Work-in-progress | - | - |
| Inventories at the beginning of the year: | | |
| Finished goods | - | - |
| Work-in-progress | - | - |
| Net (increase) / decrease | - | - |

Note 20 EMPLOYEE BENEFIT EXPENSES

| Particulars | 31-3-2024 | 31-3-2023 |
|-----------------------|--------------|--------------|
| | Rs. In Laacs | Rs. In Laacs |
| Salaries and wages | 22.13 | - |
| Director Remuneration | 16.50 | - |
| Staff Welfare Exps | 0.57 | - |
| ESI/PF Contribution | 0.48 | - |
| Total | 39.68 | - |

Note 21 FINANCE COST

| Particulars | 31-3-2024 | 31-3-2023 |
|--|--------------|--------------|
| | Rs. In Laacs | Rs. In Laacs |
| Bank Charges | 6.96 | - |
| Interest on Unsecured loan & Others | 4.49 | - |
| Bank Interest | 20.37 | - |
| Applicable net gain/loss on foreign currency transactions and translation. | - | - |
| Total | 31.82 | - |

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES
Chartered Accountants

AJAY R PANDHI
Proprietor
Place: Ahmedabad
Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER LTD

(D.D. MANDHIYANI)
(DIRECTOR)
DIN - 10013019

(H.D. MANDHIYANI)
(DIRECTOR)
DIN: 10079366

Allexander - 10013019

Honey Deekturned

Note 22 OTHER EXPENSES

| Particulars | 31-3-2024 | 31-3-2023 |
|--|---------------|-------------|
| | Rs. In Laes | Rs. In Laes |
| (A) DIRECT EXPENSES | | |
| Truck Diesel Exps | 7.62 | - |
| Freight Forwarding Charges | 57.77 | - |
| Labour Charges | 19.47 | - |
| Rate Difference | 0.99 | - |
| Total (A) | 85.85 | - |
| (B) INDIRECT EXPENSES | | |
| Building and Godown Rent | 8.97 | - |
| Advertisement Exps | 0.16 | - |
| Brokerage & Commission | 0.02 | - |
| Repairs & Maintenance (Vehicle) | 2.43 | - |
| Discount/Rate Diff/Rounding Off | 0.19 | - |
| Repairs & Maintenance (Others) | 6.45 | - |
| Post & Courier Exps | 0.01 | - |
| Factory Exps | 1.14 | - |
| Licence Fees/Registration Fees/Membership Fees | 0.64 | - |
| Freight Charges (Sales) | 4.50 | - |
| Loading & Unloading Exps | 0.33 | - |
| Trade Discount | 1.21 | - |
| Insurance Exps | 2.05 | - |
| Laboratory Charges | 0.34 | - |
| Legal & Professional & Audit Fees | 9.45 | 0.17 |
| Office & Miscellaneous Exps | 0.10 | - |
| Vehicle Diesel & Petrol | 0.20 | - |
| Printing & Stationery Exps | 0.18 | - |
| Rates & Taxes | 0.02 | - |
| Roe Fees | 0.26 | - |
| Sales & Distribution Exps | 1.73 | - |
| Telephone Exps | 0.04 | - |
| Electricity Charges | 1.81 | - |
| Preliminary Exps W/off | 0.07 | - |
| Total (B) | 42.32 | 0.17 |
| Total (A+B) | 128.16 | 0.17 |

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R. PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2024



FOR VISHWAS REFOILS AND CONSUMER LTD

[D.D. MANDHIYANI]

(DIRECTOR)

DIN: 10013019

[H.D. MANDHIYANI]

(DIRECTOR)

DIN: 10079366

Note - 8

VISHVAS REFOILS AND CONSUMER LIMITED - RAJKOT
STATEMENT OF FINED ASSETS, AS ON 31 ST MARCH 2024

| PARTICULARS | RATE OF DEPRECIATION | G R O S S ----- B L O C K | | | | | DEPRECIATION | | | N E T ----- B L O C K | |
|--------------------------|----------------------|---------------------------|-----------------------------------|-------------------------------|-------------------------|-------------------|--------------------|-----------------|--------------------|-----------------------|--|
| | | ASON 01/04/2023 | ADDITIONS Before 30.09.2023 | ADDITIONS After 30.09.2023 | SALE during the year | ASON 31.3.2024 | UPTO 01.04.2023 | FOR THE YEAR | ASON 31.03.2024 | ASON 31.03.2023 | |
| Tangible Assets | | | | | | | | | | | |
| Air Conditioner | 18.10% | - | - | 0.40 | - | 0.40 | - | 0.02 | 0.38 | - | |
| CCTV Camera | 18.10% | - | - | 2.91 | - | 2.91 | - | 0.12 | 2.78 | - | |
| Computer & Accessories | 65.16% | - | 1.44 | 0.44 | - | 1.88 | - | 0.74 | 1.14 | - | |
| Fire Safety Equipments | 18.10% | - | - | 0.14 | - | 0.14 | - | 0.01 | 0.13 | - | |
| Furniture & Fixtures | 25.86% | - | - | 1.28 | - | 1.28 | - | 0.10 | 1.18 | - | |
| Generator Set | 18.10% | - | - | 2.50 | - | 2.50 | - | 0.13 | 2.37 | - | |
| Laboratory Equipments | 25.89% | - | - | 0.38 | - | 0.38 | - | 0.03 | 0.35 | - | |
| LED TV | 18.10% | - | - | 0.17 | - | 0.17 | - | 0.01 | 0.16 | - | |
| Mobiles | 45.07% | - | - | 1.72 | - | 1.72 | - | 0.22 | 1.49 | - | |
| Money Counter | 25.89% | - | 0.11 | - | - | 0.11 | - | 0.02 | 0.08 | - | |
| Plant & Machinery | 18.10% | - | 1.21 | 38.77 | - | 39.98 | - | 2.11 | 37.87 | - | |
| Gunckor Lighting Board | 18.10% | - | - | 0.79 | - | 0.79 | - | 0.02 | 0.77 | - | |
| Printer | 45.07% | - | - | 0.10 | - | 0.10 | - | 0.01 | 0.09 | - | |
| Printing Block/Die | 45.07% | - | - | 0.65 | - | 0.65 | - | 0.05 | 0.59 | - | |
| Refrigerator | 18.10% | - | 0.09 | 0.11 | - | 0.20 | - | 0.03 | 0.17 | - | |
| Tea Maker Machine | 18.10% | - | - | 0.04 | - | 0.04 | - | 0.00 | 0.04 | - | |
| MG Hexacur Car | 31.23% | - | 24.32 | - | - | 24.32 | - | 5.89 | 18.43 | - | |
| Truck Vehicle | 31.23% | - | - | 5.33 | - | 5.33 | - | 0.47 | 4.85 | - | |
| Weight Scale | 18.10% | - | - | 0.35 | - | 0.35 | - | 0.02 | 0.33 | - | |
| INTANGIBLE ASSETS | | | | | | | | | | | |
| Goodwill | | - | - | 5.92 | - | 5.92 | - | - | 5.92 | - | |
| TOTAL | | - | 27.17 | 62.00 | - | 89.17 | - | 10.02 | 79.15 | - | |
| PREVIOUS YEAR | | - | - | - | - | - | - | - | - | - | |

FOR VISHVAS REFOILS AND CONSUMER LTD

As per our report of even date attached
FOR A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS



[Signature]
AJAY R PANDHI
Proprietor
Place: Ahmedabad
Date: 05-09-2024

[Signature]
D.D. MANDHIYANI
(DIRECTOR)
DIN - 10013019

[Signature]
Honey Deepu Sharma
(DIRECTOR)
DIN: 10079366

VISHVAS REFOILS AND CONSUMER LIMITED- RAJKOT
ADDITIONAL REGULATORY INFORMATION FOR THE FINANCIAL YEAR 2023-2024

Title deeds of immovable Property not held in name of the Company

[illegible]

ii Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

[illegible]

iii) where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Companies Act 2013) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promoters | NIL | NIL |
| Directors | NIL | NIL |
| KMPs | NIL | NIL |
| Related Parties | NIL | NIL |

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

| (a) For Capital-work-in progress, following ageing schedule, shall be given | | | | |
|---|--------------------------------|-----------|-----------|-------|
| CWIP | Amount in CWIP for a period of | | | Total |
| | Less than 1 year | 1-2 years | 2-3 Years | |
| Projects in progress | NIL | NIL | NIL | NIL |
| Projects temporarily suspended | NIL | NIL | NIL | NIL |

(b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| | CWIP | To be Completed in | | | Total |
|-----------|------|--------------------|-----------|-----------|-------|
| | | Less than 1 year | 1-2 years | 2-3 Years | |
| Project 1 | NIL | NIL | NIL | NIL | NIL |
| Project 2 | NIL | NIL | NIL | NIL | NIL |



V Intangible assets under development:

(a) For intangible assets under development

| Intangible Assets under Development | Amount in CWP for a period of | | | | Total |
|-------------------------------------|-------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | NIL | NIL | NIL | NIL | NIL |
| Project 2 | NIL | NIL | NIL | NIL | NIL |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be Completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | NIL | NIL | NIL | NIL | NIL |
| Project 2 | NIL | NIL | NIL | NIL | NIL |

VI Details of Benami Property held

NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Yes

(b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

NIL

NIL

NIL

VIII Willful Defaulter

a. Date of declaration as willful defaulter,

b. Details of default (amount and nature of default).

NIL

NIL

NIL

NIL

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 260 of Companies Act, 1956, the Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| NIL | Investments in securities | NIL | NIL |
| NIL | Receivables | NIL | NIL |
| NIL | Payables | NIL | NIL |
| NIL | Shares held by struck-off Company | NIL | NIL |
| NIL | Other outstanding balances (to be specified) | NIL | NIL |

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

NIL

NIL

NIL



XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed:

XI Ratios

| Ratios | | Numerator | Denominator | 31-03-2024 | | 31-03-2023 | | % of Change |
|----------------------------------|--|--|------------------------------|------------|--|------------|--|-------------|
| Ratios | | | | | | | | |
| Debt Equity Ratio | | Debt Capital | Shareholder's Equity | 0.05 | | 0.00 | | 4.94% |
| Debt Service coverage ratio | | EBITDA-CAPEX | Debt Service (Int+Principal) | 4.87 | | 0.00 | | 487.15% |
| Return on Equity Ratio | | Profit for the year | Average Shareholder's Equity | 19.77 | | 0.00 | | 19.77 |
| Inventory Turnover Ratio | | COGS | Average Inventory | 12.94 | | 0.00 | | 12.94 |
| Trade Receivables turnover ratio | | Net Sales | Average trade receivables | 19.18 | | 0.00 | | 19.18 |
| Trade payables turnover ratio | | Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory) | Closing Trade Payables | 7.10 | | 0.00 | | 7.10 |
| Net capital turnover ratio | | Sales | Working capital (CA+CL) | 10.39 | | 0.00 | | 10.39 |
| Net profit ratio | | Net Profit | Sales | 0.97% | | 0.00% | | 0.97% |
| Return on Capital employed | | Earnings before interest and tax | Capital Employed | 24.04% | | 0.00% | | 24.04% |
| Return on Investment | | Net Profit | Investment | 18.84% | | 0.00% | | 18.84% |

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and "in accordance with accounting standards" and deviation in this regard shall be explained — NOT APPLICABLE

XIII Utilisation of Borrowed funds and share premium: — NOT APPLICABLE

FOR A R PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

(AJAY R PANDHI)
PROPRIETOR
M NO. 102516
Date: 05-09-2024
PLACE: AHMEDABAD



FOR VISHWAS REFOILS AND CONSUMER LTD

(M.D. MANDHIVAN)

(DIRECTOR)

DIN - 10013925

Date: 05-09-2024

PLACE: AHMEDABAD

(M.D. MANDHIVAN)
(DIRECTOR)
DIN: 10079365

Vishwas Refoils & Consumer Ltd

Rajkot

FINANCIAL YEAR 2023-2024

NOTE — 27:

A. SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Accounting

The financial statements are prepared under historical cost convention, on accrual basis of accounting and comply with the provisions of the Companies Act, 2013, accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2) Revenue Recognition

- [a] Sales Income is recognized as per AS-9 i.e. "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership has been transferred to buyers and there exists no reasonable uncertainty regarding collection of debts.
- [b] Income from export incentives such as duty drawback and premium on sale of import licenses and lease licenses fees are recognized on accrual basis.
- [c] Interest on Investments are recognized on a time proportion taking into account the amounts invested and the rate of interest.

3) Fixed Assets and Depreciation

Fixed assets are valued and stated at cost less accumulated depreciation calculated on the basis of WDV Method. Consequent to the enactment of companies Act, 2013 and the applicability of accounting period commencing from 1st April, 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II of the Act during last year.

4) Inventories

- [a] Raw material and WIP is valued at cost Price.
- [b] Stores & Spares, Consumables, if any, is valued at Cost Price
- [c] Finished Goods is valued at Cost or market price whichever is lower.

5) Investments

Investments are classified as Long Term Investments. Long term investments are stated at cost. Provision is made for diminution in the value of Long Term Investment to recognize a decline, if any, other than temporary in nature.



6) Use of Estimates

The preparation of financial **statements** requires management to make estimates and **assumptions** that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of financial statements. The **recognition**, measurement, classification or disclosure of an item or information in the financial **statements** has been made relying on these estimates.

7) Impairment of Assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use.

8) Employee Benefits

- i). Short term employee benefits are recognized as an expense at undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- ii). Post-employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year of payment.

9) Directors' Remuneration

During the year under review, none of directors were paid any Remuneration.

| <u>SR No</u> | <u>Name of Director</u> | <u>Remuneration Paid (FY 2023-24)</u> | <u>Remuneration Paid (FY 2022-23)</u> |
|--------------|-------------------------|---|---|
| 1 | Deepakbhai D Mandhiyani | 10,50,000/- | NIL |
| 2 | Honeyben D Mandhiyani | 6,00,000/- | NIL |

10) Deferred Tax

Provision for deferred tax has been made on timing difference between books Depreciation and depreciation as per Income Tax Act.

11) Letter of confirmation

No confirmation of debit & credit balances has been obtained and hence all the balances shown in the Balance Sheet are as per books of account only.



12) Foreign Currency Transactions

Transactions in foreign currency if any, are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet, realized gain or loss on foreign exchange transaction other than those relations to fixed assets are recognized in profit or loss account.

13) Miscellaneous Expenditure (to the extent not written off or adjusted)

Miscellaneous Expenditure is written off annually as under:

- [a] Preliminary Expenditure – 1/10th

14) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets, wherever applicable. A qualifying asset is one which is that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

B) NOTES FORMING PART OF THE ACCOUNTS:

1. No confirmation of debit & credit balances has been obtained and hence all the balances shown in the Balance Sheet are as per books of account only.
2. Previous Year's figures have been regrouped and re-arranged whenever it founds necessary. Figure in the brackets indicates previous year's figure.
3. As per the opinion of the management, company does not expect any Contingent liability.
4. Expenditure on employees getting remuneration not less than Rs 6000000/- per year employed through the year and Rs 500000/- per month employed for part of the year.

| No. of Employees | Amount in Rs | Amount in Rs |
|-------------------------------|--------------|--------------|
| Employed throughout the year | NIL | NIL |
| | (NIL) | (NIL) |
| Employed for part of the year | NIL | NIL |
| | (NIL) | (NIL) |

5. As informed by the management of the company, there are no outstanding dues for the period of more than 30 days payable to the suppliers having Micro Small and Medium Enterprise.
6. In the opinion of the Board, the Value on realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance sheet. The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.



7. Earnings per Share:

[Amount in INR]

| EARNING PER SHARE (ACCOUNTING STANDARD-20) | AMOUNT 2023-2024 | AMOUNT 2022-2023 |
|---|---------------------|---------------------|
| Profit/(Loss) for the period | 76,60,450.60 | (17,250.00) |
| Add: Preference Dividend | NIL | NIL |
| Profit for the year including preference dividend | 76,60,450.60 | (17,250.00) |
| Weighted Avg No. of equity shares outstanding during the year | 31,50,000 | 100000 |
| Nominal value of ordinary shares | 10.00 | 10.00 |
| Basic earnings per share (Rs) | 2.43 | NIL |
| Diluted earnings per share (Rs) | 8.12 | NIL |

8. Provision for deferred tax has been made on timing difference between books Depreciation and depreciation as per Income Tax Act when it is material.

9. Remuneration to Auditors

[Amount in INR]

| SR No | Particulars | Amount Paid (FY 2023-24) | Amount Paid (FY 2022-23) |
|-------|--------------------|-----------------------------|-----------------------------|
| 1. | For Audit Fees | 30,000/- | 10,000/- |
| 2. | Tax Audit Fees | 30,000/- | NIL |
| 3. | Other matters | NIL | NIL |
| 4. | Out of Pocket Exps | NIL | NIL |
| | TOTAL | 60,000/- | 10,000/- |

10. Related Party Transactions

| Sr. No. | Name of Related Party | Relation with Company | Nature of Transactions | Amount Rs |
|---------|------------------------|-----------------------|------------------------|---------------|
| 1 | Deepakbhai D Mandiyani | Director | Salary | 10,50,000/- |
| 2 | Mrs Honey D Mandiyani | Director | Salary | 6,00,000/- |
| 3 | Deepakbhai D Mandiyani | Director | Un Loan Recd & Paid | 1,49,87,000/- |
| 4 | Mrs Honey D Mandiyani | Director | Un Loan Recd & Paid | 4,50,000/- |
| 5 | Kantaben D Mandiyani | Director | Un Loan Recd & Paid | 1,64,76,000/- |
| 6 | Vishwas Refoils | Sister Concern | Goodwill Purchase | 4,91,867/- |
| 7 | Vishwas Refoils LLP | Sister Concern | Goodwill Purchase | 1,00,000/- |
| 8 | Vishwas Refoils LLP | Sister Concern | Purchase of Goods | 2,94,24,906/- |
| 9 | Vishwas Refoils LLP | Sister Concern | Purchase of Assets | 7,44,505/- |
| 10 | Vishwas Refoils LLP | Sister Concern | Purchase of Goods | 3,63,55,526/- |
| 11 | Vishwas Refoils | Sister Concern | Purchase of Assets | 47,74,505/- |
| 12 | Vishwas Refoils | Sister Concern | Purchase | 41,342/- |
| 13 | Kantaben D Mandiyani | Director | Land Rent | 8,60,000/- |



11. Quantitative Information

| Sr No | Particulars | UOM | Figure |
|-------|--|-----------------|-----------------|
| 1 | Licensed Capacity | Not Applicable | Not Applicable |
| 2 | Installed Capacity | Not ascertained | Not ascertained |
| 3. | Production of Finished Goods | | |
| | [1] Various types of Edible Oils | Tin Nos | 11,23,295/- |
| 4. | Raw material Consumed | | |
| | [1] Various types of Edible Oils | Kgs | 65,75,289/- |
| | [2] Antioxidant | Kgs | 97/- |
| 5. | Purchase of Goods | | |
| | [1] Various types of Edible Oils | Kgs | 89,98,219/- |
| | [2] Seeds | Kgs | 57,385/- |
| | [3] Antioxidant | Kgs | 2108/- |
| | [4] Various types of Edible Oils | Tin Nos | 23,657/- |
| 6. | Sales of Goods | | |
| | [1] Various types of Edible Oils (trading) | Kgs | 22,21,865/- |
| | [2] Antioxidant | Kgs | 167/- |
| | [3] Various types of Edible Oils | Tin Nos | 11,08,259/- |
| 7. | Closing stock of Goods | | |
| | [1] Various types of Edible Oils(loose) | Kgs | 1,85,251.501 |
| | [2] Seeds | Kgs | 57,385/- |
| | [3] Antioxidant | Kgs | 1843/- |
| | [4] Various types of Edible Oils | Tin Nos | 38,993/- |
| 8. | Opening stock of Goods | NIL | NIL |

| | | |
|-----|--|-----|
| 12. | CIF Value of Imports | NIL |
| 13. | Expenditure in Foreign Currency | NIL |
| 14. | FOB Value of Exports | NIL |
| 15. | Foreign Remittance on account of Dividend: | NIL |



16. Contingent Statutory Liability (Disputed) : NIL
17. Debit and Credit Balances appearing in the Balance Sheet are subject to confirmations. The Company does not have system of confirmations from parties. In the absence of third party Evidences, we have fully relied upon the information and explanation given by the Company.

Signature to Note 1 To 27

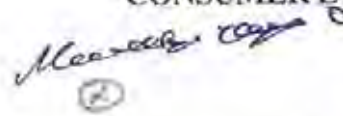
FOR A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS


[AJAY R PANDHI]
PROPRIETOR
M NO 102616

DATE: 5-09-2024
UDIN: 24102616BJZZNI5243



FOR VISHWAS REFOILS AND
CONSUMER LTD


[D D MANDIYANI] | H D MANDIYANI
[DIRECTOR] [DIRECTOR]
UDIN 10013019 UDIN 10079366

DATE: 05-09-2024

iv Performance of company (Amount in Thousands)

Turnover

0 0 0 7 9 8 1 2 2

Total Expenditure

0 0 0 7 8 8 7 6 0

Other Income

0 0 0 0 0 0 0 7 3

Profit (Loss) before tax

0 0 0 0 0 9 4 3 5

Profit/(Loss) after tax

0 0 0 0 0 7 7 6 0

Earning Per Share in Rs.

0 2 RS 4 6 PS

Dividend rate %

0 0

v Generic names of three Principal Products / Service of Company (As per monetary Terms)

Item Code No. N. A.

(ITC Code)

Product MANUFACTURING OF EDIBLE OILS

Description MANUFACTURING OF EDIBLE OILS

Item Code No. N. A.

(ITC Code)

N. A.

Product

Description

N. A.

Item Code No. N. A.

(ITC Code)


N. A.

Product

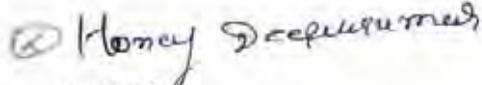
Description

N. A.

FOR AND ON BEHALF OF THE BOARD

 DIRECTOR

DIRECTOR

 DIRECTOR

DIRECTOR

PLACE : RAJKOT

DATE : 5TH SEPTEMBER 2024