



## 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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 gives 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 31<sup>st</sup>March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 2024-25, 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 B" 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 : 5<sup>th</sup> September 2025



Membership No. 102616  
UDIN: 25102616BMGGMG5600

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Vishwas Refoils and Consumer Limited ("the Company"), as of 31<sup>st</sup> March, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and error's, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



CA Ajay R Pandhi  
Proprietor  
Place : Ahmedabad  
Date : 5<sup>th</sup> September 2025

Membership No. 102616  
UDIN: 25102616BMGGMG5600

Annexure "B" 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.

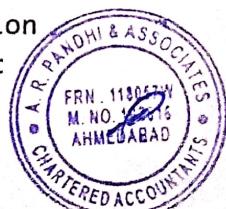
c. The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

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, 2025** 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 31<sup>st</sup> March, 2025 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 Audit Date	as on Report
---	-	-	-	-

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 31<sup>st</sup> March, 2025 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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

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 : 5<sup>th</sup> September 2025

Membership No. 102616  
UDIN: 25102616BMGHMG5600

## VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT

Balance Sheet As On 31st March, 2025

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
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	420.00	315.00
(b) Reserves and surplus	2	281.60	77.45
(b) Money Received against share warrants		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	3	51.97	19.37
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	929.91	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		251.58	223.99
(c) Other current liabilities	6	20.75	20.32
(d) Short-term provisions	7	70.79	28.10
	<b>TOTAL</b>	<b>2,026.59</b>	<b>1,509.15</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) (i) Property, Plant and Equipment	8	148.72	79.15
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	-	-
(c) Deferred Tax Assets		0.66	0.26
(d) Long term loans and Advances		5.24	1.42
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments	10	-	-
(b) Inventories	11	911.39	593.24
(c) Trade receivables	12	513.50	436.87
(d) Cash and cash equivalents	13	169.75	240.67
(e) Short-term loans and advances	14	263.53	145.43
(f) Other Current Assets	15	13.80	12.10
	<b>TOTAL</b>	<b>2,026.59</b>	<b>1,509.15</b>
See accompanying notes forming part of the financial statements		(0.00)	0.00

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES  
CHARTERED ACCOUNTANTSAJAY R PANDHI  
Proprietor  
Place: Ahmedabad  
Date: 05-09-2025  
UDIN : 25102616BMGHMG5600KINNAR VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

D.D.MANDHYANI  
(DIRECTOR)  
DIN - 10013019Date: 05-09-2025  
Place: RajkotHoney Deepesh  
[H D MANDHYANI]  
(DIRECTOR)  
DIN: 10079366

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VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT				
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025				
			31-03-2025	31-03-2024
Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period	
		Rs.in Lacs	Rs.in Lacs	
I Revenue from operations (Gross)	16	24,835.91	8,380.37	
Less: Excise Duty/GST		1,106.31	399.15	
Revenue from operations (Net)		23,729.61	7,981.22	
II Other Income	17	4.29	0.73	
III Total Income (I+II)		23,733.90	7,981.96	
IV Expenses				
(a) Cost of materials consumed	18	23,032.05	7,677.92	
(b) Purchase of Stock in Trade		-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(106.88)	-	
(d) Employee benefits expenses	20	91.69	39.68	
(e) Finance costs	21	102.17	31.82	
(f) Depreciation and amortisation expenses		23.13	10.02	
(g) Other expenses	22	257.94	128.16	
Total Expenses		23,400.11	7,887.60	
V Profit before exceptional and extraordinary item and tax		333.79	94.35	
VI Exceptional Items		-	-	
VII Profit before extraordinary item and tax		333.79	94.35	
VIII Extraordinary Items		-	-	
IX Profit before Tax		333.79	94.35	
X Tax Expense:				
(a) Provision for current tax expense		60.50	17.00	
(b) Short/(excess) Provision of Income Tax		(0.46)	-	
(b) Deferred tax Provision (Liability or Assets)		(0.40)	(0.25)	
XI Profit / (Loss) for the period from continuing operations		274.15	77.60	
XII Profit / (Loss) from discontinuing operations		-	-	
XIII Tax from discontinuing operations		-	-	
XIV Profit/ (Loss) from discontinuing operations		-	-	
XV (Loss) for the Period		274.15	77.60	
XVI Earning per equity share:				
(1) Basic		6.53	2.46	
(2) Diluted		7.19	8.22	

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS & ASSOCIATES

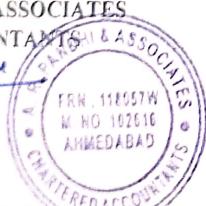
AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2025

UDIN : 25102616BMGHMG5600



Kinnarji,  
KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

[D.D.MANDHIYANI]  
(DIRECTOR)

DIN - 10013019

Date: 05-09-2025

Place: Rajkot

Honey Deepa  
[H D MANDHIYANI]  
(DIRECTOR)

DIN: 10079366

VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT

Statement of Cash Flows

For the Years Ending March 31, 2024 and March 31, 2025

(Rs in Lacs)

	2025	2024
<b>Cash Flows from Operating Activities</b>		
Net Income	274.15	77.60
Add: Expenses Not Requiring Cash:		
Depreciation	23.13	10.02
Income Tax	60.50	17.00
Deferred Tax	(0.40)	(0.25)
Less: Tax of Previous year		
Other	<u>(60.50)</u>	<u>(17.00)</u>
	<u>22.73</u>	<u>9.77</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	318.15	593.24
Short-term loans and advances	118.10	145.43
Trade receivable	76.63	436.87
Short-term loans and advances	-	-
Other current assets	1.70	12.10
	<u>514.58</u>	<u>1,187.64</u>
Add:- Increase in Current Liability :		
Short Term Borrowings	104.99	824.91
Trade payables	27.59	223.99
Other current liabilities	0.42	20.32
Short-term provisions	42.68	27.93
	<u>175.69</u>	<u>1,097.16</u>
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Short Term Borrowings	-	-
Other current liabilities	-	-
Net Cash from Operating Activities	<u>(42.01)</u>	<u>(3.11)</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of Fixed Assets	92.70	-
Add:- Investments Decreased	-	89.17
Less:- Investments Increased	3.82	1.42
Net Cash Used for Investing Activities	<u>(96.52)</u>	<u>(90.59)</u>
Add Share Capital	35.00	305.00
Add Long-term borrowings	32.60	19.37
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	<u>67.60</u>	<u>324.37</u>
NET INCREASE/(DECREASE) IN CASH	<u>(70.92)</u>	<u>230.67</u>
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR	<u>240.67</u>	<u>10.00</u>
CASH, & CASH EQUIVALENT AT THE END OF YEAR	<u>169.75</u>	<u>240.67</u>

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R PANDHI  
Proprietor  
Place: Ahmedabad  
Date: 05-09-2025



FOR VISHWAS REFOILS AND CONSUMER LTD

*M. Mandhiyani - 000*  
KINNARY VADHER [D.D.MANDHIYANI]  
Company Secretary (DIRECTOR)  
DIN - 10013019

*Honey Devaraj*  
[H D MANDHIYANI]  
(DIRECTOR)  
DIN: 10079366

VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31-03-2025

Note - I. SHARE CAPITAL

Particulars	31-3-2025		31-3-2024	
	Number of shares	Rs. In Lacs	Number of shares	Rs. In Lacs
(a) Authorized 4500000 Equity shares of Rs. 10/- each with voting rights (PY 3500000 shares)	45,00,000	450.00	35,00,000	350.00
	45,00,000	450.00	35,00,000	350.00
(b) Issued, Subscribed and Paid up 4200000 Equity shares of Rs. 10/- each with voting rights (PY 3150000 Shares)	42,00,000	420.00	31,50,000	315.00
Total	42,00,000	420.00	31,50,000	315.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Deepak D Mandhiyani	1927800	45.900%	10	1,92,78,000
Honey D. Mandhiyani	926026	22.048%	10	92,60,260
Kantaben D Mandhiyani	905063	21.549%	10	90,50,630
Prakashbhai Dwarkadas Advani	420037	10.001%	10	42,00,370
TOTAL	41,78,926	99.498%	10.00	4,17,89,260

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period (31-03-2025)				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Deepak D Mandhiyani	1927800	45.900	20.00%
2	Honey D. Mandhiyani	926026	22.048	20.00%
3	Kantaben D Mandhiyani	905063	21.549	17.28%
4	Gopichand M Mandyani	21000	0.500	67641.94%

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

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period (31-03-2025)				
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
3150000	0	0	1050000	4200000

Previous reporting Period (31-03-2024)				
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
100000	0	0	3050000	3150000

In terms of our report attached.

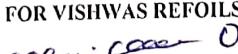
FOR A. R. PANDHII & ASSOCIATES

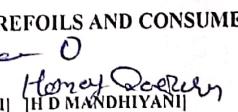
CHARTERED ACCOUNTANTS

  
Proprietor : A.R. PANDHII  
Place: Ahmedabad  
Date: 05-09-2025

Kinnary J. Vadhier  
[ KINNARY VADHER ]  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

  
Honey D. Mandhiyani  
[ H D MANDHIYANI ]  
(DIRECTOR)  
DIN - 10013019

  
D.D. Mandhiyani  
[ D.D. MANDHIYANI ]  
(DIRECTOR)  
DIN: 10079366



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**VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31-03-2025**

**Note 2 RESERVES AND SURPLUS**

Particulars	31-03-2025 Rs. In Lacs	31-03-2024 Rs. In Lacs
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	77.45	(0.16)
Add: Profit / (Loss) for the year	274.15	77.60
Less:- Tr to General Reserve for Bonus Issue	70.00	-
<b>Closing balance</b>	<b>281.60</b>	<b>77.45</b>
<b>Total</b>	<b>281.60</b>	<b>77.45</b>

**Note 3 LONG TERM BORROWINGS**

Particulars	31-03-2025 Rs. In Lacs	31-03-2024 Rs. In Lacs
<b>[a] Bond &amp; Debentures</b>	-	-
<b>[b] Term Loans From Banks</b>		
HDFC Bank Ltd - Car Loan (Secured against hypothecation of Vehicle & personal guarantee of all directors) (Excluding 12 months maturities of Rs 273603/- )	16.63	19.37
<b>[b] Term Loans From NBFC</b>		
Bajaj Finance Limited (ROI 16.50%) (Secured against personal guarantee of all directors) (Drop Down OD) (Excluding 12 months maturities of Rs 1014037/- )	35.34	-
<b>[c] Loans &amp; Advances from Related parties</b>		
[1] Loans from Directors (unsecured)	-	-
[2] Loans from Relatives (unsecured)	-	-
<b>TOTAL</b>	<b>51.97</b>	<b>19.37</b>

**Note 4 SHORT TERM BORROWINGS**

Particulars	31-03-2025 Rs. In Lacs	31-03-2024 Rs. In Lacs
<b>[a] Loans from Banks</b>		
State Bank of India CC A/c (Secured against Immovable Properties of Directors and relatives, Hypothecation of All current Assets of the Company and Personal Guarantee of all directors)	865.33	725.25
<b>[c] Deposits</b>	-	-
<b>[d] Other Loans &amp; Advances Received</b>		
Hiveloop Capital Private Limited	64.58	99.66
<b>TOTAL</b>	<b>929.91</b>	<b>824.91</b>



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**Note 6 OTHER CURRENT LIABILITIES**

Particulars	31-03-2025	31-03-2024
	Rs. In Lacs	Rs. In Lacs
Creditors For Advance (for sales)	2.87	2.59
Other Payable (12 Months Current maturities)	12.88	2.74
Others (Security Deposits)	5.00	15.00
<b>Total</b>	<b>20.75</b>	<b>20.32</b>

**Note 7 SHORT TERM PROVISIONS**

Particulars	31-03-2025	31-03-2024
	Rs. In Lacs	Rs. In Lacs
(a) Provision for employee benefits	-	-
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	0.04	0.03
Professional Tax	0.30	0.19
Provident Fund Payable	5.38	3.31
Salary Payable		
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	60.50	17.00
Provision for Income Tax(Current Years)	2.49	0.70
TDS Payable		
(c) Provision - Others		
GST Payable (RCM)	0.72	0.36
Other Payables	1.35	6.52
Audit Fees Payable		-
<b>Total</b>	<b>70.79</b>	<b>28.10</b>

In terms of our report attached.

**FOR A. R. PANDHI & ASSOCIATES**

Chartered Accountants

AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2025



Kinnary  
KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LT

*Mandhiyanji*  
[D.D.MANDHIYANI]  
(DIRECTOR)  
DIN - 10013019

*Honey Deurbh*  
[H D MANDHIYANI]  
(DIRECTOR)  
DIN: 10079366

**VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31-03-2025**  
**Note 9 (b) NON CURRENT INVESTMENTS (AT COST)**

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
FDR with Bank (with accrued interest) Shares/Securities	-	-
Total	-	-

**Note 9 (d) LONG TERM LOANS & ADVANCES**

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
[1] Security Deposits	4.50	0.68
[2] Godown Deposits	0.74	0.74
Total	5.24	1.42

**Note 11 INVENTORIES**

(At lower of cost and net realisable value)

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
Finished Goods	106.88	-
Raw Material (including Packing Material)	804.52	593.24
WIP	-	-
Stock with Consignee	-	-
Total	911.39	593.24

**Note 13 CASH AND CASH EQUIVALENTS**

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
A) Cash In Hand	67.25	64.91
B) Balances with Banks	94.00	175.76
C) Cheques in Hand	-	-
C) FDR with bank (with accrued Interest thereon)	8.50	-
Total	169.75	240.67



Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
Advances for Purchases	126.82	41.47
Advances to Others	24.99	0.52
Advance Tax	-	5.00
TDS/TCS Receivable (Previous Year)	0.20	-
VAT/GST Receivable	96.29	86.70
TDS/TCS Receivable A.Y 2025-26	15.25	11.74
Total	263.53	145.43

Note 15 OTHER CURRENT ASSETS

Particulars	31-03-2025	31-03-2024
	Rs.	Rs.
A) Preliminary exps. w/off	6.80	5.10
B) IPO Related Exps	7.00	7.00
C) other	-	-
Total	13.80	12.10

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES  
Chartered Accountants

  
AJAY R PANDHI  
Proprietor  
Place: Ahmedabad  
Date: 05-09-2025



  
KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER

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

Note 19 CHANGE IN INVENTORIES

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
<u>Inventories at the end of the year:</u>		
Finished goods	106.88	-
Work-in-progress	-	-
	106.88	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
	-	-
Net (increase) / decrease	(106.88)	-

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
Salaries and wages	58.86	22.13
Director Remuneration	30.00	16.50
Staff Welfare Exps	1.54	0.57
ESI/PF Contribution	1.29	0.48
Total	91.69	39.68

Note 21 FINANCE COST

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
Bank Charges	6.09	6.96
Interest on Unsecured loan & Others	15.29	4.49
Bank Interest	80.79	20.37
Applicable net gain/loss on foreign currency transactions and translation.	-	-
Total	102.17	31.82

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R PANDHI  
Proprietor  
Place: Ahmedabad  
Date: 05-09-2025



KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

J.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 31ST MARCH 2025

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period 31-3-2025

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	251.58	-	-	-	-	251.58
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-
Others	251.58	-	-	-	-	251.58
Total						

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-31-3-2024

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	223.99	-	-	-	-	223.99
Total						

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period 31-3-2025

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	513.50	-	-	-	-	513.50
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	513.50	-	-	-	-	513.50
Total						

Figures For Previous 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	436.87	-	-	-	-	436.87
Total						



**VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT**  
**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD FROM 1-4-2024 TO 31-3-2025**

**Note 16 REVENUE FROM OPERATIONS**

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
<b>[a] Sale of Products</b>		
Export Sales/High Seas Sales	2,272.40	-
Local Sales ( with GST)	22,563.51	8,380.37
Other Sales	-	-
<b>[b] Sale of Services</b>		
Export Services	-	-
Local Services	-	-
Other Services	-	-
<b>Total - Sales</b>	<b>24,835.91</b>	<b>8,380.37</b>

**Note 17 OTHER INCOME**

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
<b>[a] Interest Income</b>	0.45	-
<b>[b] Dividend Income</b>	-	-
<b>[c] Rounding Off</b>	3.84	0.73
<b>[c] Other Operating Income</b>	-	-
<b>[d] Other Non Operating Income</b>	-	-
<b>Total</b>	<b>4.29</b>	<b>0.73</b>

**Note 18 COST OF MATERIALS CONSUMED**

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
<b>Opening stock</b>	593.24	-
<b>Add: Purchases</b>	2,447.75	-
Import/High Seas Purchase	20,795.57	8,271.16
Domestic	23,243.32	8,271.16
<b>Less: Closing stock</b>	804.52	593.24
<b>Cost of material consumed</b>	<b>23,032.05</b>	<b>7,677.92</b>



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Note 22 OTHER EXPENSES

Particulars	31-3-2025	31-3-2024
	Rs. In Lacs	Rs. In Lacs
<b>(A) DIRECT EXPENSES</b>		
Truck Diesel Exps	11.50	7.62
Freight Forwarding Charges	95.41	57.77
Labour Charges	40.82	19.47
Rate Difference	-	0.99
Total (A)	147.73	85.85
<b>(B) INDIRECT EXPENSES</b>		
Building and Godown Rent	26.63	8.97
Advertisement Exps	1.06	0.16
Brokerage & Commission	5.40	0.02
Repairs & Maintenance (Vehicle)	1.87	2.43
Discount/Rate Diff/Rounding Off	2.85	0.19
Donation	0.35	-
Repairs & Maintenance (Others)	16.86	6.45
Post & Courier Exps	0.04	0.01
Factory Exps	2.96	1.14
Licence Fees/Registration Fees/Membership Fees	0.36	0.64
Freight Charges (Sales)	10.90	4.50
Director Sitting Fees	0.38	-
Loading & Unloading Exps	0.73	0.33
Trade Discount	0.58	1.21
Insurance Exps	3.95	2.05
Laboratory Charges	1.02	0.34
Legal & Professional & Audit Fees	14.99	9.45
Office & Miscellaneous Exps	1.24	0.10
Vehicle Diesel & Petrol & Travelling & Fastag	3.28	0.20
Printing & Stationery Exps	0.30	0.18
Rates & Taxes	0.20	0.02
Roc Fees	0.19	0.26
Sales & Distribution Exps	2.35	1.73
Telephone/Internet Exps	0.82	0.04
Security Service Charges	1.28	
TDS Interest	0.01	
Elelctricity Charges	9.62	1.81
Preliminary Exps W/off	-	0.07
Total (B)	110.21	42.32
Total (A+B)	257.94	128.16

In terms of our report attached.

FOR A. R. PANDHI & ASSOCIATES

Chartered Accountants

AJAY R PANDHI

Proprietor

Place: Ahmedabad

Date: 05-09-2025



KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

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

[H D MANDHIYANI]  
(DIRECTOR)  
DIN: 10079366

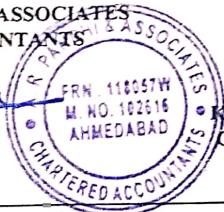
VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT  
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2025

Note - 8

PARTICULARS	RATE OF DEPRI-CIATION	G R O S S ----- B L O C K					DEPRECIATION			N E T - B L O C K	
		AS ON 01/04/2024	ADDITIONS Before 30.09.2024	ADDITIONS After 30.09.2024	SALE during the year	AS ON 31.3.2025	UP TO 01.04.2024	FOR THE YEAR	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
<b>Tangible Assets</b>											
Air Conditioner	18.10%	0.40	-	-	-	0.40	0.02	0.07	0.09	0.31	0.38
CCTV Camera	18.10%	2.91	0.52	0.34	-	3.77	0.12	0.62	0.75	3.03	2.78
Computer & Accessories	63.16%	1.88	0.07	0.31	-	2.26	0.74	0.79	1.53	0.73	1.14
Fire Safety Equipments	18.10%	0.14	0.25	-	-	0.39	0.01	0.06	0.07	0.32	0.14
Furniture & Fixtures	25.89%	1.28	0.04	-	-	1.32	0.10	0.32	0.41	0.91	1.19
Generator Set	18.10%	2.50	-	1.35	-	3.84	0.13	0.54	0.67	3.17	2.37
Laboratory Equipments	25.89%	0.38	-	-	-	0.38	0.03	0.09	0.12	0.26	0.35
LED TV	18.10%	0.17	-	-	-	0.17	0.01	0.03	0.04	0.13	0.16
Mobiles	45.07%	1.72	-	0.98	-	2.70	0.22	0.85	1.08	1.63	1.49
Money Counter	25.89%	0.11	-	-	-	0.11	0.02	0.02	0.04	0.06	0.08
Plant & Machinery	18.10%	39.98	17.78	52.18	-	109.93	2.11	11.24	13.35	96.58	37.87
Outdoor Lighting Board	18.10%	0.79	1.24	-	-	2.03	0.02	0.30	0.32	1.72	0.77
Pritner	45.07%	0.10	-	-	-	0.10	0.01	0.04	0.05	0.05	0.09
Printing Block/Die	45.07%	0.65	0.38	0.75	-	1.78	0.06	0.18	0.24	1.54	0.59
Refrigerator	18.10%	0.20	-	-	-	0.20	0.03	0.03	0.06	0.14	0.17
Tea Maker Machine	18.10%	0.04	-	-	-	0.04	0.00	0.01	0.01	0.03	0.04
MG Hector Car	31.23%	24.32	-	-	-	24.32	5.89	5.75	11.65	12.67	18.43
Truck Vehicle	31.23%	5.33	-	-	-	5.33	0.47	1.52	1.99	3.34	4.85
Weight Scale	18.10%	0.35	1.28	0.12	-	1.74	0.02	0.26	0.28	1.46	0.34
Accounting Software	63.16%	-	-	3.00	-	3.00	-	0.11	0.11	2.89	-
Electrical Fixtures	18.10%	-	-	4.33	-	4.33	-	0.08	0.08	4.25	-
Solar System Construction	9.50%	-	-	6.61	-	6.61	-	0.03	0.03	6.58	-
Vehicle Access 125	31.23%	-	1.19	-	-	1.19	-	0.19	0.19	1.00	-
<b>INTENGIBLE ASSETS</b>		5.92	-	-	-	5.92	-	-	-	5.92	5.92
<b>TOTAL</b>		89.17	22.74	69.96	-	181.87	10.02	23.13	33.15	148.72	79.15
<b>PREVIOUS YEAR</b>		-	27.17	62.00	-	89.17	-	10.02	10.02	79.15	-

As per our report of even date attached

FOR A. R. PANDHI & ASSOCIATES  
CHARTERED ACCOUNTANTS



AJAY R PANDHI  
Proprietor  
Place: Ahmedabad  
Date: 05-09-2025

Kinnary J.  
KINNARY VADHER  
Company Secretary

FOR VISHWAS REFOILS AND CONSUMER LTD

Meseech - 00000

[D.D.MANDHYANI]  
(DIRECTOR)  
DIN - 10013019

Honey Deeswani

[JH D MANDHYANI]  
(DIRECTOR)  
DIN: 10079366



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VISHWAS REFOILS AND CONSUMER LIMITED- RAJKOT  
ADDITIONAL REGULATORY INFORMATION FOR THE FINANCIAL YEAR 2024-2025

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

Relevant line items in the balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of Immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

NIL NIL NIL NIL NIL NIL

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:

- (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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NIL	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	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	More than 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 CWIP 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 NIL

NIL

VIII Wilful Defaulter

- a. Date of declaration as wilful defaulter,
- b. Details of defaults (amount and nature of defaults),



NIL NIL NIL

NIL NIL NIL

#### **X. 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 560 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
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 (B2) 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.

#### **XII Ratios**

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.07	0.05	2.47%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	6.42	4.87	155.14%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	39.08	19.77	19.30
Inventory Turnover Ratio	COGS	Average Inventory	28.63	12.94	15.69
Trade Receivables turnover ratio	Net Sales	Average trade receivables	48.37	19.18	29.18
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	6.38	7.10	-0.72
Net capital turnover ratio	Sales	Working capital (CA-CL)	27.91	10.39	17.53
Net profit ratio	Net Profit	Sales	1.16%	0.97%	0.18%
Return on Capital employed	Earnings before Interest and tax	Capital Employed	47.50%	24.04%	23.53%
Return on Investment	Net Profit	Investment	36.38%	18.04%	17.54%

#### **XIII 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

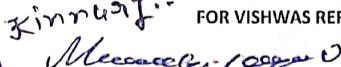
M NO: 102616

Date: 05-09-2025

PLACE: AHMEDABAD



FOR VISHWAS REFOILS AND CONSUMER LTD



[KINNARY VADHER]

Company Secretary

[D.D.MANDHIVANI]

(DIRECTOR)

DIN - 10013019

Date: 05-09-2025

PLACE: AHMEDABAD



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Vishwas Refoils & Consumer Ltd  
Rajkot

FINANCIAL YEAR 2024-2025

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 2024-25)</u>	<u>Remuneration Paid (FY 2023-24)</u>
1	Deepakbhai D Mandhiyani	18,00,000/-	10,50,000/-
2	Honeyben D Mandhiyani	12,00,000/-	6,00,000/-

## 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 – 1/10<sup>th</sup>

## **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 finds 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 2024-2025	AMOUNT 2023-2024
Profit/(Loss) for the period	2,74,14,970.02	77,60,450.60	
Add: Preference Dividend		NIL	NIL
Profit for the year including preference dividend	2,74,14,970.02	77,60,450.60	
Weighted Avg No. of equity shares outstanding during the year	42,00,000	31,50,000	
Nominal value of ordinary shares	10.00	10.00	
Basic earnings per share (Rs)	6.53	2.46	
Diluted earnings per share (Rs)	7.19	8.22	

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 2024-25)	Amount Paid (FY 2023-24)
1.	For Audit Fees	45,000/-	30,000/-
2.	Tax Audit Fees	30,000/-	30,000/-
3.	Other matters	NIL	NIL
4.	Out of Pocket Exps	NIL	NIL
	<b>TOTAL</b>	<b>75,0000/-</b>	<b>60,000/-</b>

10. Related Party Transactions

Sr. No.	Name of Related Party	Relation with Company	Nature of Transactions	Amount Rs
1	Deepakbhai D Mandiyani	Director	Salary	18,00,000/-
2	Mrs Honey D Mandiyani	Director	Salary	12,00,000/-
3	Kantaben D Mandiyani	Director	Land Rent	19,20,000/-
4	Maruti Trading Co	Director is Proprietor	Sales	8,75,29,258/-
5	Subham Enterprise-Devpara	Director is Proprietor	Sales	4,44,65,310/-
6	Subham Enterprise-Mavdi	Director is Proprietor	Sales	2,56,49,597/-



11. Quantitative Information

Sr No	Particulars	UOM	Figure
1	Licensed Capacity	Not Applicable	Not Applicable
2	Installed Capacity	Not ascertained	Not ascertained
3.	<b>Production of Finished Goods</b>		
	[1] Various types of Edible Oils	Tin Nos	19,74,424
	[2] Oil Cake & Oil in Kgs	kgs	2,05,594.725
4.	<b>Raw material Consumed</b>		
	[1] Various types of Edible Oils/Seed	Kgs	1,18,79,232.93
	[2] Antioxident	Kgs	1855.95
5.	<b>Purchase of Goods</b>		
	[1] Various types of Edible Oils	Kgs	1,81,85,096
	[2] Seeds	Kgs	1,79,516
	[3] Antioxidant	Kgs	1680
6.	<b>Sales of Goods</b>		
	[1] Various types of Edible Oils (trading)	Kgs	61,61,396.650
	[2] Antioxident	Kgs	283
	[3] Various types of Edible Oils	Tin Nos	19,87,631
	[4] Cake Sale	Kgs	130611.7
7.	<b>Closing stock of Goods</b>		
	[1] Various types of Edible Oils(loose)	Kgs	3,39,040.506
	[2] Seeds	Kgs	28832.10
	[3] Antioxidant	Kgs	1384.610
	[4] Various types of Edible Oils	Tin Nos	25786
8.	<b>Opening stock of Goods</b>	NIL	NIL
	[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

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



FOR VISHWAS REFOILS AND  
CONSUMER LTD

*Mechanics - Coaster*  
[D D MANDIYANI] [H D MANDIYANI]  
[DIRECTOR] [DIRECTOR]  
UDIN 10013019 UDIN 10079366

*Kinnary..*  
[KINNARY VADHER]  
Company Secretary

DATE: 5-09-2025  
UDIN: 25102616BMGHEMG5600

DATE: 05-09-2025