

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



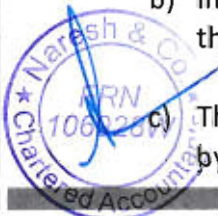
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;



- 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 written representations received from the directors, as on 31st March, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2021 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B".
- g) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in Note No. 23 forming part of Notes to the Financial Statements.
- (ii) There are no long term contracts for which provision is required.
- (iii) No amount is required to be transferred to the Investor Protection Fund.
3. With respect to the matters to be included in the Auditor's Report under Section 197(16), in our opinion, the remuneration paid by company to its directors is in accordance with the provisions of section 197 of the companies Act 2013 read with Schedule V

Place : Vadodara
Date : 23.10.2021



FOR, NARESH & CO.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)

Harin Parikh
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 2021 of Vilas Transcore Limited)

- (i) (a) The Company has maintained proper records of Fixed Assets purchases. However, as informed to us the Company is in the process of updating its old records and Fixed Assets Register showing full particulars including quantitative details and the situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion and to the best of our knowledge the physical verification of inventories has been conducted at reasonable intervals by the management of the Company. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other Parties covered in the register maintained u/s. 189 of the Companies Act, 2013 during the year under report. Consequently, no comments are necessary on Para (iii) (a) (b) & (c) of CARO 2016.
- (iv) The Company has not granted any loans or advances or has not given any guarantee or has not acquired securities of any other body corporate in which any director of the company is interested. Hence provisions of section 185 are not applicable. Further, in case of loan granted the amount is not exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence the question of compliance of Section 186 of Companies Act, 2013 doesn't arise.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.



- (i) We have broadly reviewed the cost records maintained by the company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that *prima facie* the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (ii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Services Tax, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, or Value Added Tax which have not been deposited on account of any dispute.
- (iii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (iv) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of Term Loan during the year.
- (v) During the course of our audit, we have not noticed across any fraud done by the Company or any fraud on the Company by its officers or employees.
- (vi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (vii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (x) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date : 23.10.2021

Place : Vadodara



FOR, NARESH & CO.

CHARTERED ACCOUNTANTS

(F.R.N. 106928W)

CA HARIN PARIKH

PARTNER

(M. R. N. 107606)

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company have, 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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place : Vadodara

Date : 23.10.2021



FOR, NARESH & CO.

CHARTERED ACCOUNTANTS

(F.R.N. 106928W)

Harin Parikh

CA HARIN PARIKH

PARTNER

(M.R.N 107606)

M/s. Vilas Transcore Limited :- Vadodara

Balance Sheet as at 31st March, 2021

Particulars	Notes	31/03/2021 (Rs.)	31/03/2020 (Rs.)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUND			
(a) Share capital	3	3,00,00,000	3,00,00,000
(b) Reserves and Surplus	4	97,26,96,732	92,75,36,216
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	6,53,23,067	7,18,15,630
(b) Deferred Tax Liabilities (Net)	6	4,18,90,687	4,50,85,760
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	-	-
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	1,04,60,149	-
(b) Trade Payables	10	27,75,98,378	12,76,10,601
(c) Other Current Liabilities	11	58,92,621	1,10,46,576
(d) Short-Term Provisions	12	2,27,66,012	1,01,54,954
TOTAL		1,42,66,27,647	1,22,32,49,737
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible assets	13	37,87,10,298	40,67,99,731
(ii) Intangible assets		2,46,624	4,29,286
(iii) Capital work-in-progress		22,71,505	4,68,505
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	11,08,635	10,81,986
(e) Other Non-Current Assets	16	12,42,424	41,71,111
(2) CURRENT ASSETS			
(a) Current Investments	17	12,91,009	-
(b) Inventories	18	20,32,63,193	14,62,43,764
(c) Trade Recievables	19	42,63,79,305	47,33,67,438
(d) Cash and Cash Equivalents	20	33,11,61,084	15,07,98,188
(e) Short-Term Loans and Advances	21	8,09,53,570	3,98,89,728
(f) Other Current Assets	22	-	-
TOTAL		1,42,66,27,647	1,22,32,49,737
Notes forming part of the Financial Statements	1 to 48		

The Notes referred to above form an integral part of the Financial Statement
As per our Report of Even Date

For Naresh & Co.,
Chartered Accountants (FRN 106928V)

For & on behalf of the Board
For Vilas Transcore Limited

CA Harin Parikh
Partner
Mem. No. 107606
Place : Vadodara
Date : 23.10.2021

Naw
Nilesh Patel
Managing Director
DIN: 00447907

M. J. Patel
Manish Patel
Director
DIN: 02997878

Place : Vadodara
Date : 23.10.2021

M/s. Vilas Transcore Limited :- Vadodara

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	31/03/2021 (Rs.)	31/03/2020 (Rs.)
I Revenue From Operations	25	1,32,65,14,771	1,61,91,62,844
II Other Income	26	2,20,24,619	82,63,895
III Total Revenue (I + II)		1,34,85,39,390	1,62,74,26,739
IV Expenses:			
Cost of Materials Consumed	27	1,17,98,04,001	1,32,67,18,197
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods		-	-
Work-in-Progress and Stock-in-Trade	28	(5,67,26,389)	8,03,16,786
Employee Benefits Expenses	29	6,68,79,406	6,37,74,414
Financial Costs	30	1,62,99,366	2,42,70,807
Depreciation and Amortization Expenses	13	2,24,44,378	2,10,20,585
Other Expenses	31	4,94,26,514	7,49,62,450
Total Expenses		1,27,81,27,276	1,59,10,63,240
V Profit Before Exceptional / Extra Ordinary Items & Tax (III - IV)		7,04,12,114	3,63,63,499
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		7,04,12,114	3,63,63,499
VIII Extraordinary Items			
Less : Prior Year's Expense / (Income) (Net)		-	-
Less: Prior year's Income Tax Adjustment		(11,332)	14,400
IX Profit Before Tax (VII - VIII)		7,04,23,446	3,63,49,099
X Tax expense :			
(1) Current tax		2,15,00,000	88,00,000
(2) Deferred tax		(31,95,073)	(84,11,178)
XI Profit/(Loss) from Continuing Operations (IX-X)		5,21,18,518	3,59,60,277
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the Period (XI+XIV)		5,21,18,518	3,59,60,277
XVI Earning per Equity Share:		17.37	11.99
Notes forming part of the Financial Statements	1 to 48		

The Notes referred to above form an integral part of the Financial Statements
As per our Report of Even Date

For Naresh & Co.,
Chartered Accountants (FRN: 106928W)

CA Harin Parikh (Mem. No. 107606)
Partner
Mem. No. 107606

Place : Vadodara
Date : 23.10.2021

For & on behalf of the Board
For Vilas Transcore Limited

Nilesh Patel
Managing Director
DIN: 00447907

Place : Vadodara
Date : 23.10.2021

Manish Patel
Director
DIN : 02997878



M. J. Patel

VILAS TRANSCORE LIMITED : VADODARA

Cash Flow Statement for the year ended 31st March, 2021

Sr.	Particulars	For the Year ended 31.3.2021 Amount (₹)	For the Year ended 31.3.2020 Amount (₹)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	7,04,12,114	3,63,63,499
	Adjustment for :		
	Depreciation & Write-offs	2,24,44,378	2,10,20,585
	Gratuity Non Cash Adjustment for AS 15	39,21,512	(18,73,116)
	Leave Encashment	12,66,012	13,54,954
	Loss / (Profit) on Sale of Assets	9,65,794	18,106
	Loss / (Profit) on Sale of Investments	(1,44,569)	-
	Income form Mutual Fund	(1,65,939)	(10,94,934)
	Interest & Financial Charges	1,62,99,366	2,42,70,807
	Prior Period Items	-	-
	Operating Profit before Working Capital Changes	11,49,98,668	8,00,59,902
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	4,69,88,133	10,90,79,734
	(Increase)/Decrease in Inventories	(5,70,19,429)	8,37,29,406
	(Increase)/Decrease in Loans & Advances	(4,10,90,491)	4,36,83,914
	(Increase)/Decrease in Other Non-Current Assets	29,28,687	(41,71,111)
	Increase/(Decrease) in Trade Payables	14,99,87,777	(15,37,21,956)
	Increase/(Decrease) in Provisions	1,26,11,058	(1,97,75,880)
	Increase/(Decrease) in Other Current Liabilities	(51,53,955)	(1,52,32,774)
	Cash Generated from Operations	22,42,50,448	12,36,51,235
	Gratuity Paid	39,21,512	(18,73,116)
	Leave Encashment Paid	12,66,012	13,54,954
	Direct Taxes Paid	2,14,88,668	88,14,400
	Cash Flow before Extra Ordinary Items	19,75,74,256	11,53,54,997
	Net Cash Flow from Operating Activities	19,75,74,256	11,53,54,997
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets incl Capital WIP	(39,25,578)	(52,91,340)
	Net Proceeds from Sale of Fixed Assets	26,500	-
	Investments	(9,80,501)	10,16,71,730
	Net Cash used in Investment Activities	(48,79,579)	9,63,80,390
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Short Term Borrowings	1,04,60,149	(4,20,29,253)
	Increase/(Decrease) in Long Term Borrowings	(64,92,563)	(6,41,41,411)
	Interest Paid	(1,62,99,366)	(2,42,70,807)
	Net Cash used in Financing Activities	(1,23,31,780)	(13,04,41,471)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	18,03,62,897	8,12,93,916
	Cash and Cash Equivalents (Opening)	15,07,98,188	6,95,04,271
	Cash and Cash Equivalents (Closing)	33,11,61,084	15,07,98,188

As per our Report of Even Date

For Naresh & Co.,
Chartered Accountants
(F.R.N. 106928W)

CA Harin Parikh
Partner
M.R.N. 107606
Place : Vadodara
Date : 23.10.2021

For & on behalf of the Board
For Vilas Transcore Limited

Nilesh Patel
Managing Director
DIN :- 00447907
Place : Vadodara
Date : 23.10.2021

Manish Patel
Director
DIN :- 02997878



M/s. Vilas Transcore Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2021 AND STATEMENT OF PROFIT AND LOSS ANNEXED THERETO:

1. General Information of the company :

The company was originally incorporated in the November 2006 as Bravil Powercore Private Limited with the principal objects of dealing in Transformer Lamination and Cores. Subsequently, before commencement of business, the company changed its name to Vilas Transcore Private Limited on 15/03/2007. The Company then took over the running business of M/s. Vilas Transcore, a proprietary concern, of current Managing Director, Mr. Nilesh Patel, w.e.f. 01.04.2007.

Thereafter pursuant to shareholder resolution dated 22th Feb 2011 the company was converted to a "Limited" company with fresh Certificate of Incorporation received on 9th April 2011. Since then the company has been functioning as a Limited Company.

The company is at present mainly engaged in business of manufacturing of CRGO Laminations, Cores and Coils. The Company has been consistently more than the ` 100 Crore turnover mark since past few years and has a healthy profit track record.

2. Significant Accounting Policies :

i. Method of Accounting :

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii. Property, Plonts and Equipment's:

⇒ Property, Plants and Equipment's are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits (CENVAT, GST ITC and VAT) availed for the relevant element in the Cost.

⇒ Depreciation on assets is being provided on the Straight Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.



- ⇒ In case of those assets which were fully depreciated following the provisions of the Companies Act, 1956 and where such assets are in usable condition, the residual values of the said respective assets are considered at the maximum rate of 5%.

III. *Inventories* :

- ⇒ Raw Materials are valued 'at Cost' or Net Realisable Value, whichever is lower on FIFO basis. 'Cost' includes all duties, taxes & other expenses incurred to bring the inventories to their present location and condition.
- ⇒ Finished products are valued at lower of cost or net realizable value.
- ⇒ Semi-Finished goods have been valued at Raw Material cost increased by a proportion of overheads in consonance with the stage of completion as certified by the management.
- ⇒ Stock of Scrap is value at its net realizable value.

IV. *Employee Benefits* :

- ⇒ Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.
- ⇒ Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- ⇒ Retirement Benefits in form of Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.
- ⇒ Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company and is provided for based on the leave standing to the credit of the employees as at the end of the year.



V. *Sales/Turnover and Income Recognition :*

- ⇒ Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.
- ⇒ Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are exclusive of GST.
- ⇒ Other items of income including Interest, Discount etc. are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

VI. *GST and Input Tax Credit :*

- ⇒ Purchases and Sales are accounted exclusive of GST and net of recoveries, if any.
- ⇒ GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services.
- ⇒ Accordingly, Purchases & Sales are accounted net of GST. Similarly, other items of expenditure on which credit for GST is available or items or revenue on which GST is chargeable are also accounted net of GST elements.
- ⇒ GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month / quarter, as applicable, the GST liability is worked out after offsetting the credit available against the GST collected.
- ⇒ The Net GST Account appears in the Balance Sheet as a Liability under Current Liabilities – Statutory Liabilities, if any amount is payable as at the year-end after offsetting the available credit and as an Asset under Loans & Advances - Indirect Taxes Recoverable from Statutory Authorities if credits remain unutilized after adjusting the amount payable.

VII. *Foreign Currency Transactions :*

Transactions in foreign currency, to the extent not covered by forwards contracts, are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit and Loss. Liabilities in foreign currency as well as receivables in foreign currency as on the date of the Balance Sheet have been restated into Indian rupees at the rates of exchange prevailing as on the date of Balance Sheet.



VIII. Derivatives :

- ⇒ The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purposes.
- ⇒ In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of profit and loss for the period. The forwards contracts outstanding as at the balance sheet date, if any, are marked-to-market and corresponding exchange gain or loss recognized on the same.
- ⇒ In case of derivative transactions in currency futures, the net gain or loss is recognized in the Statement of Profit and Loss on settlement. In case of outstanding contracts as at the balance sheet date, the same are also marked-to-market and corresponding gain / loss recognized on the same.

IX. Borrowing Costs :

According to AS-16, the borrowing costs directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred.

X. Impairment of Assets :

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

XI. Accounting for Taxes on Income :

- ⇒ Provision for taxation for the year under report includes provision for current tax as well as deferred tax.
- ⇒ Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.



⇒ Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

XII. Leases :

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis.

XIII. Contingencies / Provisions :

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets are neither recognized nor disclosed in the financial statements.

XIV. Prior Period and Extra Ordinary items and Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately.



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

3 SHARE CAPITAL :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) AUTHORISED 30,00,000 Shares of ₹10/- each	3,00,00,000	3,00,00,000
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 30,00,000 { p.y. 30,00,000 } Equity Shares of ₹ 10/- each Fully Paid-up (of which 29,60,000 equity Shares of ₹ 10/- each fully paid -up issued against takeover of business without consideration being received in cash in 2007)	3,00,00,000	3,00,00,000

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2021		31st March, 2020	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the Beginning	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Addition / (Reduction)	-	-	-	-
Balance at the end (Nos.)	30,00,000	3,00,00,000	30,00,000	3,00,00,000

(d) The company has a single class of equity shares having par value of ₹ 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

(e) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of Equity Shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nilesh Patel	29,98,950	99.97	29,98,950	99.97

4 RESERVES & SURPLUS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) SECURITIES PREMIUM	30,00,000	30,00,000
(b) REVALUATION RESERVE		
Balance as at the beginning of the year	18,66,97,538	19,36,55,540
Add . Revaluation of Land and Factory Building during the year	-	-
Less . Depreciation on Revaluation	(69,58,002)	(69,58,002)
Balance as at the end of the year	17,97,39,536	18,66,97,538
(c) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	73,78,38,678	70,18,78,401
Add . Profit for the year	5,21,18,518	3,59,60,277
Balance as at the end of the year	78,99,57,196	73,78,38,678
TOTAL ₹	97,26,96,732	92,75,36,216



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Classification of Balance of Revaluation Reserve		
Land	9,68,03,522	9,68,03,522
Factory Building	8,29,36,014	8,98,94,016
TOTAL	17,97,39,536	18,66,97,538

5 LONG TERM BORROWINGS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) SECURED :		
Term Loans from Banks in Indian Currency:	-	-
(b) UNSECURED :		
From Directors	6,53,23,067	7,18,15,630
TOTAL	6,53,23,067	7,18,15,630

HDFC Bank had sanctioned Credit Facilities being Term Loan / FCY / FCNR (B) TL for financing capex requirements for capacity enhancement of the business of the Company which was duly secured by exclusive charge on Plant and Machinery purchased / to be purchased by the Company for which the said facilities were sanctioned. The said facilities were further secured by personal guarantee given by the Managing Director of the Company. Depending on the Machinery purchase requirements of the Company, the Bank has disbursed the Term Loans / FCNR (B) TL at different intervals of time which carries different rates of interest as mutually agreed at the time of disbursement. The Repayment is required to be done in 12 equal instalments starting from the end of the third month from the date of first disbursement of the said respective Term Loans. The Term Loans are due to be repayed before the end of next year and hence the outstanding balance has been presented under Current Liabilities. HDFC has granted a revised and reviewed sanction in January 2020 covering the outstanding Term Loan and Fresh limits of Working Capital and LC to the tune of Rs. 39.46 million, details of which are covered under Note 9.

The amount taken as Unsecured Loan from the Directors of the Company is usually payable on demand but the Company reserves its rights to defer the payment for a period exceeding 12 months. Interest is being paid @ 12 %

6 DEFERRED TAX LIABILITIES (Net) :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Deferred Tax Liabilities (difference between accounting and tax depreciation)	4,18,90,687	4,50,85,760
Deferred Tax Assets	-	-
Net Deferred Tax Liabilities as at the year end	4,18,90,687	4,50,85,760

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
TOTAL	-	-



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

8 LONG TERM PROVISIONS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Provision for Gratuity (Excess of Present Value of Obligations over Fair Value of Plan Assets)	-	-
TOTAL ₹	-	-

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit with ICICI Bank (Repayable on Demand)	-	-
Cash Credit with HDFC Bank (Repayable on Demand)	-	-
Buyers Credit from Banks :		
ICICI Bank Ltd.	1,04,60,149	-
	1,04,60,149	-
(b) UNSECURED : (Payable Within One Year)	-	-
TOTAL ₹	1,04,60,149	-

The Bank Facilities from ICICI Bank as per the last sanction during the year consist of Cash Credit of Rs 1 Crore and LC Limit of Rs 14 Crores which are secured by hypothecation of Company's entire Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares and such other movables including Book-Debts and Receivables (both present and future). The facilities are further secured by Fixed Deposits and personal guarantee of one Director of the Company. The Applicable Rate of Interest for Cash Credit Facilities is MCLR + 3.50%. The amount lying as credit as at the end of the year in the said Cash Credit Account maintained with the Bank is shown under the head of 'Balances lying with Bank in Current Accounts.'

The Company has availed further Credit Facilities in terms of LC Limits of Rs. 25 Crores with SBLC Buyers Credit as its sub-limit. These facilities are secured by Fixed Deposit of Rs. 26.50 Crores

The Total Bank Facilities of Rs. 39.46 Crores as per latest Sanction by HDFC Bank Limited inter-alia includes the facilities of Cash Credit of Rs 2 Crores and LC Limits with Bank Guarantee and Buyer's Credit as sub-limits are secured by way of First pari-passu charge on entire current assets along with First pari-passu charge on entire movable fixed assets of the Company. Further the said facilities are secured by way of personal guarantee of the Managing Director of the Company. Applicable Rate of Interest is MCLR + 3.15%. The Demand Loan Facilities carries an interest rate of MCLR + 3.15%. The amount lying as credit as at the end of the year in the said Cash Credit Account maintained with the Bank is shown under the head of 'Balances lying with Bank in Current Accounts.'

10 TRADE PAYABLES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Sundry Creditors For Goods (As Per List)	24,53,70,577	4,05,70,984
(b) Sundry Creditors For Expenses (As Per List)	22,55,227	1,17,50,452
(c) Sundry Creditors For Import Goods (As Per List)	2,99,72,574	7,52,89,165
TOTAL ₹	27,75,98,378	12,76,10,601

Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

Trade Payables includes Rs.35,96,422/- (PY Rs. 45,35,673/-) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

11 OTHER CURRENT LIABILITIES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Current Maturities of Long Term Debts / Finance Lease Obligations	-	49,74,774
(b) Interest Accrued but not due on Borrowings	-	-
(c) Others Payables :		
- Advances Received from Customers	11,71,890	13,31,336
- Creditors for Capital Goods	-	1,96,318
- Statutory Liabilities	32,88,421	26,21,390
- Unpaid Expenses	14,32,310	19,22,757
TOTAL ₹	58,92,621	1,10,46,576

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Provision for Employee Benefits	12,66,012	13,54,954
(b) Provision for Current Taxation	2,15,00,000	88,00,000
TOTAL ₹	2,27,66,012	1,01,54,954

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Trade Investments - Unquoted / Quoted	-	-
(b) Non Trade Investments - Unquoted / Quoted	-	-
TOTAL ₹	-	-

15 LONG TERM LOANS & ADVANCES :-
(Unsecured, Considered Good)

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Security Deposits	11,08,635	10,81,986
TOTAL ₹	11,08,635	10,81,986

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Long-term Trade Receivables	-	-
(b) Others		
Excess of FV of Gratuity Plan Assets over Obligation	12,42,424	41,71,111
TOTAL ₹	12,42,424	41,71,111



M/s. Vilas Transcore Limited :- Vadodara

Fixed Assets : 13

ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK			
	Balance as on 01/04/2020	Revaluation during the year	Additions during the year	Deduction	Balance as on 31/03/2021	Depreciation for the year	Depreciation on Revaluation	Addition/ Deduction	Balance as on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Tangible Assets											
Land	10,00,58,883	-	-	-	10,00,58,883	-	-	-	-	10,00,58,883	10,00,58,883
Factory Building	17,17,21,384	-	-	18,63,764	16,98,57,600	22,77,399	69,58,002	8,87,483	3,94,80,369	13,03,74,231	14,05,85,924
Air Conditioner	8,94,783	-	-	-	8,94,783	18,386	-	-	7,77,125	77,658	95,054
Air Cooler	1,156	-	-	-	1,156	730	-	-	730	466	466
Fax Machine	22,868	-	-	-	22,868	-	-	-	20,604	2,264	2,264
Mobile Phone	6,01,279	-	18,489	-	6,19,768	32,532	-	-	5,20,560	99,208	13,437
Office Equipment	13,81,490	-	49,850	-	14,31,440	1,20,349	-	-	12,00,370	2,31,070	3,01,469
Type Writer	1,038	-	-	-	1,038	634	-	-	634	404	404
Water Filler	4,755	-	-	-	4,755	-	-	-	4,325	430	430
Plant & Machinery	25,68,06,977	-	11,50,000	-	25,79,56,977	1,67,23,455	-	-	13,13,12,616	12,66,44,361	14,22,17,826
Roof Top Solar	60,76,434	-	-	-	60,76,434	3,64,590	-	-	9,95,483	50,80,951	54,65,511
Dies, Blocks, Punches & Tools	3,76,638	-	-	-	3,76,638	24,238	-	-	1,57,541	2,19,097	2,43,335
Electrical Installation	41,13,178	-	2,04,407	-	43,17,585	1,46,595	-	-	33,39,652	9,77,933	9,20,061
Tools & Equipments	57,20,860	-	4,50,170	-	61,71,030	3,73,366	-	-	29,94,330	40,76,700	39,99,696
Cycle	1,625	-	-	-	1,625	-	-	-	1,386	239	239
Vehicles	1,80,91,293	-	-	2,66,092	1,78,25,201	16,81,318	-	2,50,100	92,40,932	85,94,269	1,02,81,579
Furniture & Fixture	46,02,690	-	1,81,721	-	47,84,691	4,12,917	-	-	26,60,425	21,24,176	23,55,372
Computer	16,01,647	-	67,841	-	16,69,488	66,651	-	-	15,11,530	1,57,956	1,56,768
Total	67,20,39,208	-	21,22,578	21,29,876	57,20,31,910	2,22,81,716	69,58,002	11,37,583	19,33,21,612	37,87,10,298	40,87,99,731
Previous Year	56,51,12,321	-	69,26,687	-	57,20,39,208	2,10,44,146	69,58,002	2,06,849	16,52,39,477	40,87,99,731	42,76,68,144
Intangible Assets											
Computer Software	11,54,383	-	-	-	11,54,383	1,82,662	-	-	9,07,759	2,46,624	4,29,286
Total	11,54,383	-	-	-	11,54,383	1,82,662	-	-	9,07,759	2,46,624	4,29,286
Previous Year	11,54,383	-	-	-	11,54,383	1,82,662	-	-	7,25,097	2,46,624	4,29,286
Capital Work In Progress (Tangible Asset)											
Building	4,68,505	-	18,03,000	-	22,71,505	-	-	-	-	22,71,505	4,68,505
Total	4,68,505	-	18,03,000	-	22,71,505	-	-	-	-	22,71,505	4,68,505
Previous Year	21,04,052	-	19,32,494	35,68,041	4,68,505	-	-	-	-	4,68,505	21,04,052

1. The Companies Act 2013 ("The Act") require Companies to compute the depreciation in accordance with the Schedule II to the Companies Act in view of the said requirements of Schedule II of the Act, depreciation for the year has been provided based on the rates prescribed under the Schedule II of the Act.

2. In case of extension/renovation to the Factory Building, where due to the said extension / renovation, the remaining useful life of the Building is not affected, the useful life of the said extension / renovation is considered based on residual life of Building itself and depreciation is calculated accordingly.

3. The Company has Revalued its Land Parcels and Factory Buildings as at 31st March, 2018, at Rs. 9,68,03,522/- and Rs. 10,38,10,020/- respectively for a fair representation of their value. The same was shown as addition on revaluation during that year and corresponding amount was credited to Revaluation Reserve. The depreciation on factory buildings attributable to the revalued portion is being adjusted against the said Revaluation Reserve and not debited to Profit and Loss Account.



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

17 CURRENT INVESTMENTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Investments in Governments Securities	-	-
(b) Investments in Partnership Firms	-	-
(c) Other Investments	-	-
Investments in Mutual Funds (Quoted, Non Trade, At Cost)		
UTI Liquid Cash Plan - Direct Growth (19.71 units P.Y Nil units)	65,930	-
UTI Money Market Fund - Direct Growth (31.07 units P.Y Nil units)	74,136	-
UTI Liquid Cash Plan - Direct Daily Dividend (1128.99 units P.Y Nil units)	11,50,943	-
TOTAL ₹	12,91,009	-
Market Value of Quoted Investments	12,91,788	-

18 INVENTORIES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Raw Materials	9,24,883	6,31,843
Work-in-Progress	19,94,71,846	14,41,81,822
Finished Goods	28,66,464	14,30,099
TOTAL ₹	20,32,63,193	14,62,43,764

Finished Goods (Principal Items)	31/03/2021 (₹)	31/03/2020 (₹)
Scrap	28,66,464	14,30,099
TOTAL ₹	28,66,464	14,30,099

Work-in-Progress (Principal Items)	31/03/2021 (₹)	31/03/2020 (₹)
CRGO	19,94,71,846	14,41,81,822
TOTAL ₹	19,94,71,846	14,41,81,822

19 TRADE RECEIVABLES :-
(Unsecured, Considered Good)

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Outstanding for a period exceeding Six Months	12,34,22,087	15,44,82,378
(b) Others	30,29,57,218	31,88,85,090
TOTAL ₹	42,63,79,305	47,33,67,438

Trade Receivables include (₹ 7,36,14,255/- (PY ₹ 10,32,72,269/-) due from related parties

Balances are as per books and have not been corroborated by circulation / confirmation of balances.



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Balances with Banks		
- In Current Accounts	2,98,64,722	1,34,83,124
- In Margin Money Deposit Accounts (Maturity within 12 Months)	29,96,29,121	13,59,20,892
- In Fixed Deposit with ICICI Bank (Maturity within 12 Months)	11,63,592	11,05,406
Cash on Hand	5,03,649	2,88,766
TOTAL ₹	33,11,61,084	15,07,98,188

Margin Money Deposits are Fixed deposits kept with banks as collateral against the LC facilities availed by the company. As such the Margin Money Deposits are usually auto-renewed on maturity since they are a security against banking facilities. However, since their duration is a period of one-year only, they have been presented under Current Assets. Further, the Margin Money Deposits and Fixed Deposits amount shown above includes interest accrued on the principal amount after last annual auto-renewal / maturity.

21 SHORT-TERM LOANS AND ADVANCES :-
(Unsecured, Considered Good)

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Loans and Advances to Related Parties	-	-
Advance Income Tax and Refunds Receivable	1,09,82,219	12,71,438
Indirect Taxes Recoverable Balance with Revenue Authorities	2,53,71,876	1,65,95,505
Advances for Purchases and Services	2,58,50,648	25,72,939
Other Short Term Loans and Advances	1,87,48,827	1,94,49,846
TOTAL ₹	8,09,53,570	3,98,89,728

22 OTHER CURRENT ASSETS :-

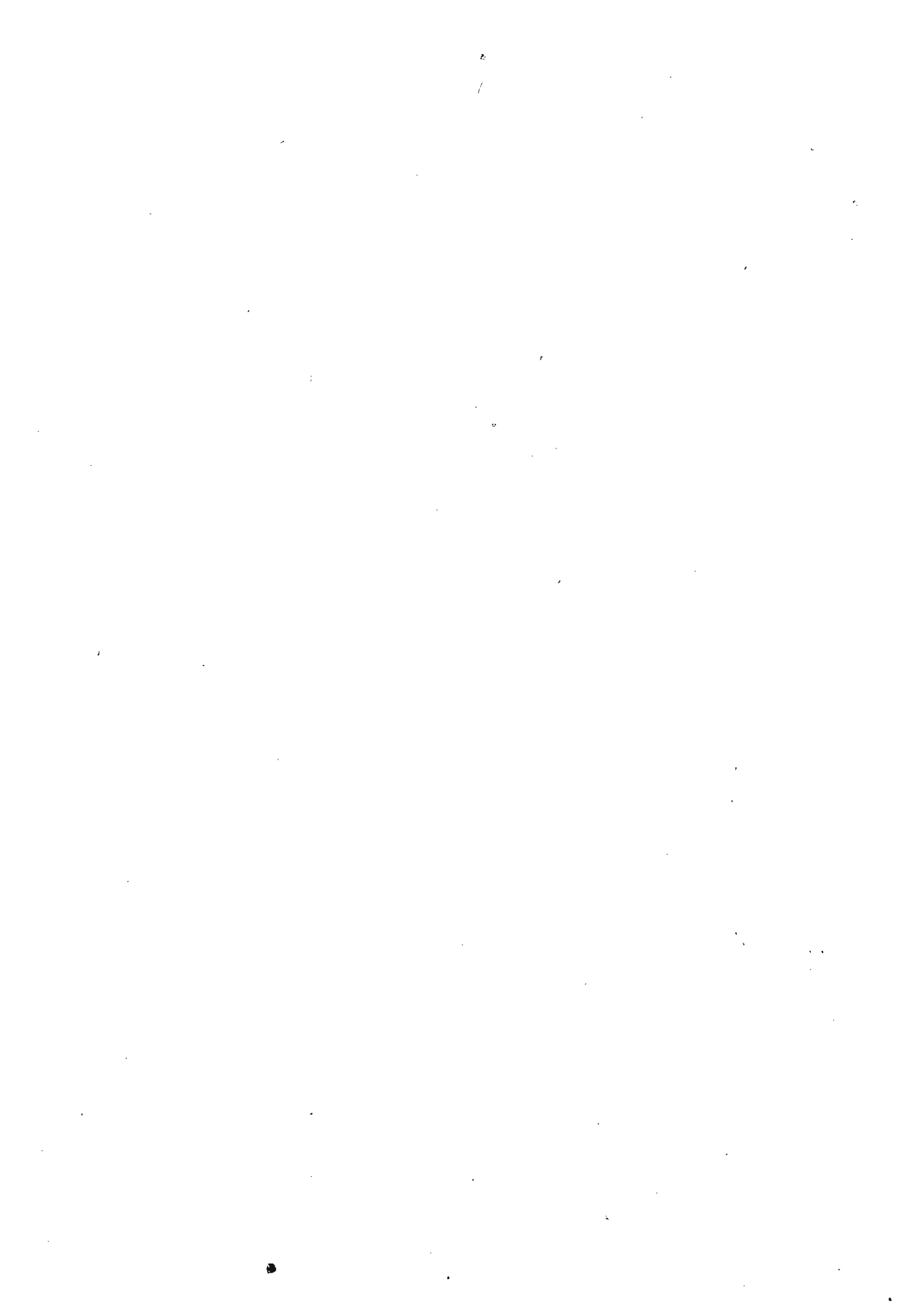
Particulars	31/03/2021 (₹)	31/03/2020 (₹)
TOTAL ₹	-	-

23 CONTINGENT LIABILITIES AND COMMITMENTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other Moneys for which Company is contingently liable (Legal Claims against Debtors Outstanding and not provided for)	48,80,306	1,46,92,751
TOTAL ₹	48,80,306	1,46,92,751
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
TOTAL ₹	-	-

24 In the opinion of the Board, all assets which are considered good (other than Fixed Assets and Non- Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.





M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

25 REVENUE FROM OPERATIONS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Sale of Products		
- Domestic Sales	1,30,46,63,479	1,60,23,40,107
- Direct Export Sales	2,01,61,607	1,07,88,857
Total Sale of Products	1,32,48,25,086	1,61,31,28,964
(b) Job Work	16,89,685	60,33,880
(c) Other Operating Revenues	-	-
Total Gross Revenues	1,32,65,14,771	1,61,91,62,844
TOTAL ₹	1,32,65,14,771	1,61,91,62,844

Sales (Finished Goods) Principal Items	31/03/2021 (₹)	31/03/2020 (₹)
CRGO Laminations	1,00,54,16,348	1,30,67,41,888
CRGO Cores	9,65,08,720	11,72,09,409
CRGO and CRNGO Coils	18,99,25,738	16,36,61,329
Others	3,46,63,965	3,15,50,218
TOTAL ₹	1,32,65,14,771	1,61,91,62,844

26 OTHER INCOME :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Interest on Margin Money Deposits	1,37,78,361	28,33,188
Interest from Customers & Others	16,79,963	40,27,276
Interest on GEB Deposit	39,999	61,503
Dividend on Mutual Fund	1,65,939	10,94,934
Discount (Net)	48	1,99,949
Exchange Rate Variation (Net)	45,88,355	-
Insurance Claim Received	-	47,045
Duty Drawback Received	2,51,502	-
Gain on Redemption of Mutual Funds	1,44,569	-
Gain on Sale of Assets (Net)	11,390	-
Sundry Creditors Written Off	13,64,493	-
TOTAL ₹	2,20,24,619	82,63,895



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

27 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Opening Stock of Raw Materials	6,31,843	40,44,463
Add: Domestic Purchases	84,61,32,522	25,90,29,743
Import Purchases	29,80,58,583	98,24,06,481
Custom Duty, Clearing Charges and Commission	2,80,42,290	7,26,26,955
	1,17,28,65,238	1,31,81,07,642
Less: Closing Stock of Raw Materials	9,24,883	6,31,843
Raw Materials Consumed	1,17,19,40,355	1,31,74,75,799
Packing Materials Consumed	70,87,351	81,51,220
Consumable Stores	7,76,295	10,91,178
TOTAL ₹	1,17,98,04,001	1,32,67,18,197

Material Consumption	31st March, 2021		31st March, 2020	
	Amount ₹	% of Holding	Amount ₹	% of Holding
Imported	32,61,00,873	27.83	1,05,50,33,436	80.08
Indigenous	84,58,39,482	72.17	26,24,42,363	19.92
Total	1,17,19,40,355	100.00	1,31,74,75,799	100.00

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Opening Stocks		
Finished Goods	14,30,099	27,54,750
Work-in-Progress	14,41,81,822	22,31,73,957
	14,56,11,921	22,59,28,707
Closing Stocks		
Finished Goods	28,66,464	14,30,099
Work-in-Progress	19,94,71,846	14,41,81,822
	20,23,38,310	14,56,11,921
TOTAL ₹	5,67,26,389	8,03,16,786

29 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Salary & Wages	3,00,41,352	3,86,21,175
Provident Fund Contributions	24,84,618	27,91,529
Directors Remuneration	2,34,68,798	1,80,95,165
Bonus	13,56,878	14,77,318
Gratuity / Reversal due to Actuarial Gain	39,21,512	(18,73,116)
Leave Salary	12,66,012	13,54,954
Staff Welfare	37,27,416	28,40,049
ESIC Expense	6,12,820	4,63,340
TOTAL ₹	6,68,79,406	6,37,74,414



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

30 FINANCE COSTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Bank Charges and Premium on Forward Contract	24,96,167	40,82,700
Bank Interest	9,02,366	19,21,515
Bill Discounting Charges	45,38,500	58,58,389
Interest to Depositors	81,60,759	1,23,86,311
Interest to Suppliers / Others	40,238	21,892
Exchange Rate Variation - Borrowings	1,61,336	-
TOTAL ₹	1,62,99,366	2,42,70,807

31 OTHER EXPENSES :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(a) Manufacturing \ Direct Expenses		
Labour Charges and Job Work Charges	69,48,573	98,00,967
Freight & Octroi Inward	51,10,233	96,93,411
Power & Fuel	63,40,279	75,76,232
Dies & Mould Repairs	3,00,400	5,11,285
Repairs & Maintenance (Machinery)	30,81,867	34,37,630
Unloading Charges	2,26,530	54,864
Sundry Factory Exp.	3,91,065	1,31,672
Testing and Calibration	9,864	41,974
Total (a)	2,24,08,811	3,12,48,035

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
(b) Administrative & Other Expenses		
Printing & Stationery	2,04,565	2,77,159
Postage, Telegram & Telephone	2,62,497	3,33,242
Repairs & Maintenance (Computer)	2,17,550	1,79,141
Repairs & Maintenance (Other)	3,84,773	1,56,366
Repairs & Maintenance (Vehicle) and Vehicle Running Exp	6,41,771	8,96,936
Office Expenses	4,94,015	6,33,519
Electricity Charges	2,358	2,870
Exchange Rate Variation (Net)	-	85,68,873
Legal & Professional Fees	8,48,250	13,99,826
Membership & Subscription	77,644	74,148
Security Charges	11,48,400	12,50,203
Insurance Premium	20,53,746	16,07,885
Rent, Rates & Taxes	2,88,165	9,11,049
Bad Debts Written Off	1,33,19,399	1,53,52,047
Travelling Expenses	5,47,507	11,68,354
Auditors Remuneration	4,25,000	4,43,000
Donation / CSR	-	1,51,001
Water Charges	79,412	93,182
Professional Tax	2,400	2,400
Accounting Fees	30,113	1,80,000
Loss on Discard of Assets	9,77,175	-
Loss on Sale of Mutual Fund	-	18,106
Total (b)	2,20,04,740	3,36,99,307
(c) Selling & Distribution Expenses		
Sales Promotion Exp.	56,642	92,797
Freight Outward	46,77,883	82,84,704
Advertisement & Publicity	31,256	5,000
Exhibition Expenses	-	1,48,960
Commission Charges	2,47,162	13,44,745
Export Cleaning & Agency Charges	-	1,38,902
Total (c)	50,12,963	1,00,15,108
TOTAL (a+b+c) ₹	4,94,26,514	7,49,62,450



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

32 CORPORATE SOCIAL RESPONSIBILITY :-

Gross Amount Required to be spent by the Company during the year Nil
(as per the provisions of S. 135 of the Companies Act, 2013 read with rules thereon)

The provisions of Section 135 of Companies Act, 2013 are not applicable to the company for the year.

33 C.I. F. VALUE OF IMPORTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Raw Materials	29,80,58,583	98,24,06,481
High Seas Purchase	-	-
TOTAL ₹	29,80,58,583	98,24,06,481

34 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Foreign Travel	-	14,878
TOTAL ₹	-	14,878

35 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Export of Goods on FOB basis	1,39,72,339	52,82,770

36 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Buyers Credit from Banks	1,04,60,149	-
Sundry Creditors	-	6,08,60,241
Sundry Debtors	1,50,28,950	-
Advances for Purchases and Services	2,27,04,110	-
TOTAL ₹	4,81,93,209	6,08,60,241

Above amounts are after deducting the value of Forward Contracts, if any at the rate applicable as at the end of the year.

37 DERIVATIVE INSTRUMENTS :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Outstanding Forward Contract (Hedge against Imports and Buyers Credit)	-	-
TOTAL ₹	-	-

Loss on currency fluctuation as a result of cancellation / closure of forward contracts as well as mark-to-market difference, if any, on forward contracts outstanding as at the year end have been included under Exchange Rate Difference.

38 DIRECTORS' REMUNERATION :-

Directors' remuneration is within the limits prescribed by Section II of Part II of Schedule V of the Companies Act, 2013 and duly approved by Shareholders for a 3-yr period. The amounts paid included the following :

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Remuneration	2,34,68,798	1,80,99,165
Perquisites	-	-

Additional perquisite of free usage of car is granted to the Managing Director but he is not considered eligible for PF, Bonus, Gratuity and Leave Encashment.



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

39 AUDITORS' REMUNERATION :-

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
As Auditors	2,50,000	2,75,000
For Taxation Matters	1,00,000	76,000
For Other services	75,000	92,000
TOTAL	4,25,000	4,43,000

40 POST EMPLOYMENT BENEFITS :-

Provident Fund dues amounting to ₹ 24,84,618/- (p.y ₹ 27,91,529/-) paid during the year being defined contributions have been charged to the Statement of Profit and Loss

Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company. The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the expected amount required to be paid as a result of actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards. Accordingly a sum of ₹ 12,66,012/- (P.y. ₹ 13,54,954/-) has been determined as obligation as at the year end and charged to the Statement of Profit and Loss.

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of ₹ 20,00,000/- . The Company has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India (a qualifying policy) and makes annual contributions to the same to create a fund to meet this defined benefit gratuity obligation.

Change in Present Value of Defined Benefit Obligation	31/03/2021 (₹)	31/03/2020 (₹)
Present Value of Obligations as at the beginning of the Year	39,52,386	54,74,683
Prior Year's Adjustment	-	-
Interest Cost	2,86,548	4,10,601
Current Cost	9,48,130	6,78,855
Benefits Paid	(4,04,636)	(44,712)
Actuarial (gains) / losses on obligation	32,70,250	(25,67,041)
Present Value of Obligations as at the end of the Year	80,52,678	39,52,386
Change in Fair Value of Plan Assets	31/03/2021 (₹)	31/03/2020 (₹)
Fair Value of Plan Assets as at the beginning of the Year	81,23,501	51,03,260
Prior Year's Adjustment	-	-
Expected Return on Plan Assets	5,83,416	3,95,531
Contributions	9,92,826	26,69,421
Benefits Paid	(4,04,636)	(44,712)
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	92,95,107	81,23,500
Defined Benefit Obligation as recognized in Balance Sheet	31/03/2021 (₹)	31/03/2020 (₹)
Present Value of Obligations as at the Year end	80,52,678	39,52,386
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	92,95,107	81,23,501
Net (Asset) / Liability recognized in Balance Sheet	(12,42,429)	(41,71,115)
Net Gratuity Benefit Expenditure Recognised in P&L Account	31/03/2021 (₹)	31/03/2020 (₹)
Current Service Cost	9,48,130	6,78,855
Interest Cost	2,86,548	4,10,601
Expected Return on Plan Assets	(5,83,416)	(3,95,531)
Net Actuarial (Gain) / Loss Recognised in the Year	32,70,250	(25,67,041)
Net Expense Recognised in Statement of Profit and Loss	39,21,512	(18,73,116)
Principal Assumptions Used	31/03/2021 (₹)	31/03/2020 (₹)
Discount Rate	7.00%	7.25%
Expected Return on Plan Assets	7.00%	9.00%
Salary Escalation Rate	7.00%	7.00%
Major Categories of Plan Assets		
Insurer Managed Funds	100%	100%



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

41 BORROWING COSTS :

No Borrowing Costs were eligible for capitalization during the year.

42 SEGMENT REPORTING :

With respect to Accounting Standard-17, the Management of the Company is of the view that the products offered by the Company are in the nature of Transformer Laminations, Cores and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production of Lamination and its related products belong to one business segment only.

43 RELATED PARTY TRANSACTIONS :-

The Company has identified all the related parties having transactions during the year in line with Accounting Standard 18. Details of the same are as under

a. List of Related Parties

Nature of Relation	Name of Related Parties
Key Managerial Persons	Mr. Nitesh Patel Mr. Manish Patel Mr. Jayesh Patel Ms. Nalasha Patel
Enterprise over which Key Managerial Person have significant Influence	Atlas Transformers India Ltd (Formerly Jayesh Electricals Ltd) Tashu Impex Private Limited Tashu Impex LLP Pelton Power Technologies Private Limited Nanocryst Transformer Private Limited

b. Transactions and Balances with Related Parties

Name of Party	Transactions during Year		Balances as at	
	2020-2021	2019-2020	2020-2021	2019-2020
Key Managerial Person				
Directors Remuneration	2,34,68,798	1,80,99,165	-	-
Salary	50,967	-	-	-
Leave Encashment	27,500	-	-	-
Unsecured Loans received / (paid)	(1,40,96,265)	(7,25,91,579)	5,79,19,365	5,83,90,688
Interest on Unsecured Loans	75,48,702	1,36,24,942	75,48,702	1,36,24,942
Enterprises over which Key Managerial Person have significant Influence				
Sales & Job Work	15,26,60,041	25,39,50,333	7,06,72,971	10,32,58,574
Raw Material Purchases	4,14,47,243	1,42,30,454	7,23,621	-

44 DISCLOSURE ON LEASES :-

The Company has taken office premises under operating lease or leave and license agreement.

Particulars	31/03/2021 (₹)	31/03/2020 (₹)
Lease Payments recognized in the Statement of Profit and Loss	74,177	36,560

45 EARNINGS PER SHARE :-

In line with Accounting Standard 20 the Earnings Per Share details are given below

Particulars		31/03/2021 (₹)	31/03/2020 (₹)
Profit After Taxation	₹	5,21,18,518	3,59,60,277
Weighted Average Number of Equity Shares	Nos.	30,00,000	30,00,000
Nominal Value of Shares	₹	3,00,00,000	3,00,00,000
Earnings Per Share	₹	17.37	11.99

46 IMPAIRMENT OF ASSETS:-

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on "Impairment of Assets"



M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2021

47 IMPACT OF COVID:-

In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. As a part of its many initiatives to fight this global pandemic, the Central Government / State Governments imposed lockdowns in March, 2020 resulting in the activities coming to a complete stop.

While the lockdown lasted for a longer period, fortunately, the Company being supplier of Raw materials to essential sector, was permitted to operate with restrictions during lockdown from 22nd April 2020. The Company could resume partial production, and only operated at lower capacity during the lockdown period and with many restrictions. The Company could operate at around 60% capacity in May, 2020 and from then on the Company became fully operation toward June / July 2020. There were also challenges in terms of importing materials, slow-offtake, longer turn-around times and liquidity cycle delay. All this has resulted into loss of production and business, in the current fiscal and corresponding loss of revenue.

The Turnover for the year dipped by nearly 20% due to the COVID effect. However, due to robust cost controls, effective material procurement policies, favourable impact of exchange rate fluctuation and controlled financial cost, the actual profit for the year was much higher, in fact, almost double that of last year.

The company utilised the period of lockdown with extensive reviews, planning and revising new systems as a preparation for the operations after the lock down, new products development plans, projects reviews and improving productivity and efficiency. All this contributed to the year ending positively.

The Company has a robust ERP system in place and there was no significant impact on financial controls and reporting. None of the assets of the company were impaired. There is no significant impact on the financial statements calling for any adjustments therein. And there is absolutely no doubt on the ability of the Company to continue as a going concern.

Towards the end of the year, the Second wave of Covid has once again disrupted operations in certain parts of the country during Mar-April'21. However, the lockdowns were not that severe specially in Gujarat State and there is no major impact of the same on the business. The Company also foresees no major impact on our demand going frowards but does see some ancillary challenges such as those due to the Freight Containers shortage and steep rise in freight charges which is expected to impact the costs during the current fiscal.

However, given the uncertainty associated with the nature and duration of the pandemic, the impact may be different from that estimated as at the date of approval of these financial statements. But the Company believes that it will be able to continue to manage the situation without impacting the business substantially.

48 The figures in respect of previous year have been re-grouped / recast wherever necessary to confirm to the current year's classification.

For Naresh & Co.,
Chartered Accountants (FRN 106928W)

CA Harin Parikh
Partner
Mem. No. 107606

Place : Vadodara
Date : 23.10.2021

For & on behalf of the Board
For Vilas Transcore Limited

Nilesh Patel
Managing Director
(DIN: 00447907)

Manish Patel
Director
(DIN: 02997878)

Place : Vadodara
Date : 23.10.2021



Nilesh Patel
Manish Patel