

**INDEPENDENT AUDITOR'S REPORT****To the Members****Report on the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of **VILAS TRANSCORE LIMITED** ("the Company") which comprise the Balance sheet as at 31<sup>st</sup> March, 2023, Statement of Profit & Loss, the Cash Flow Statement for the year 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 standalone financial statements give the information required by the 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 March 31, 2023, and its Profit and its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules there under, 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.

**Emphasis of Matter**

Attention is invited to Note 10 to the financial statements with reference to disclosures regarding interest payment under the MSMED Act, 2006, as explained to us, 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. Further, as per information made available to us, no interest has been paid under MSMED Act, 2006 to any supplier for payment made beyond appointed date, neither any claim has been received from any such supplier. Further, no such provision has been made for any interest payable to such supplier.

Our opinion is not modified in respect of these matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report and Other Information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's reports 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 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, 2020 ("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 31<sup>st</sup> March, 2023, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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.





(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 : 07.09.2023



FOR, NARESH & Co.

CHARTERED ACCOUNTANTS

(F.R.N. 106928W)

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 31<sup>st</sup> March 2023 of Vilas Transcore Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars of the Property, Plant & Equipment. The Company is in process of updating the said Register to show proper situation of the same.
- (B) The Company has maintained proper records showing full particulars of the intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that the no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (b) The Company has been sanctioned Working Capital Limits in excess of Rs. Five Crores on the basis of security of current assets. However, the drawable fund based working capital limits were not in excess of Rs. Five Crores at any point of time during the year.



The Company has filed the Statements of Current Assets on monthly basis. On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books, there were some differences in the amounts of Book Debts. The details of such differences and reconciliation / explanation thereof are given by the Management in Note 28 (vii) forming part of the Financial Statements. The explanations given are prima-facie, in our opinion, reasonable.

- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties. Hence, no comments are required on Paragraph 3 (iii) of the Order.
- (iv) The only investments made by the Company are parking of surplus funds in Mutual Funds from time to time. As such, the provisions of S. 185 were not applicable and the investments being within the limits specified u/s. 186, no compliance was required relating thereto.
- (v) The Company has not accepted any deposits or amounts deemed to be 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.
- (vi) 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.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2023 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.





- (viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
- (b) The Company has not been declared Willful Defaulter by and bank or financial institution or other lender.
- (c) The Company has not taken any Term Loans during the year.
- (d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(e) of the Order.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(f) of the Order.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under Sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.
- (xii) The Company is not a "Nidhi" Company. Hence, Para (xi) of the Order is not applicable.





- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors
- (xv) 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 them. Accordingly, no comments are required under Paragraph 3(xv) of the Order.
- (xvi) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.
- (c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi) (c) & (d) of the Order.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The Company has spent the amount required to meet its Corporate Social Responsibility (CSR) obligations as per S. 135 of the Act. The Company does not have any ongoing CSR Projects. Hence no further comments are required under Para (xx) of the Order.
- (xxi) These being standalone financial statements, no comments are required under Paragraph (xxi) of the Order since the same is related to Consolidated Financial Statements

Date : 07.09.2023  
Place : Vadodara



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

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

naresh & co.  
CHARTERED ACCOUNTANTS



**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. VILAS TRANSCORE LIMITED** ("the Company"), as on 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Respective Board of Directors of the Company are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be 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 judgment, 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 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 2023, 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 : 07.09.2023



FOR, NARESH & CO.

CHARTERED ACCOUNTANTS

(F.R.N. 106928W)

CA HARIN PARIKH

PARTNER

(M.R.N 107606)



M/s. Vilas Transcore Limited :- Vadodara

Balance Sheet as at 31st March, 2023

(In ₹ Lacs)

Particulars	Notes	31/03/2023 (Rs.)	31/03/2022 (Rs.)
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share capital	3	300.00	300.00
(b) Reserves and Surplus	4	13,397.89	11,446.35
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		-	-
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	5.32	346.72
(b) Deferred Tax Liabilities (Net)	6	352.19	386.97
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	-	-
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	484.30	-
(b) Trade Payables	10	3,447.44	4,039.00
(c) Other Current Liabilities	11	136.36	82.43
(d) Short-Term Provisions	12	756.34	664.14
<b>TOTAL</b>		<b>18,879.83</b>	<b>17,265.63</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property Plant, Equipments and Intangible Assets			
(i) Property, Plant and Equipment	13	3,448.69	3,707.39
(ii) Intangible assets		0.62	1.31
(iii) Capital work-in-progress		-	4.69
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	126.08	25.58
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	1,068.78	0.17
(b) Inventories	18	5,329.12	5,117.86
(c) Trade Receivables	19	4,238.54	2,213.05
(d) Cash and Cash Equivalents	20	3,956.44	3,753.62
(e) Short-Term Loans and Advances	21	641.55	2,441.95
(f) Other Current Assets	22	70.00	-
<b>TOTAL</b>		<b>18,879.83</b>	<b>17,265.63</b>
Notes forming part of the Financial Statements.	1 to 54		

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 106928W)

CA Harin Parikh  
Partner  
Mem. No. 107606

Place : Vadodara  
Date : 07.09.2023  
UDIN:23107606BGVYEA1894



For & on behalf of the Board  
For Vilas Transcore Limited

Nilesh Patel  
Managing Director  
DIN: 00447907

Place : Vadodara  
Date : 07.09.2023



Vipul Patel  
Whole Time Director  
DIN: 09732297

*M/s. Vilas Transcore Limited :- Vadodara*

Statement of Profit and Loss for the Period ended 31st March 2023

(In ₹ Lacs)

Particulars	Notes	31/03/2023 (Rs.)	31/03/2022 (Rs.)
I Revenue From Operations	28	28,260.51	23,302.92
II Other Income	29	217.63	215.12
<b>III Total Income ( I + II )</b>		<b>28,478.14</b>	<b>23,518.04</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	30	22,426.21	21,184.01
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	1,281.86	(3,085.55)
Employee Benefits Expenses	32	938.64	848.51
Financial Costs	33	195.50	255.79
Depreciation and Amortization Expenses	13	231.76	226.71
Other Expenses	34	682.72	1,683.38
<b>Total Expenses</b>		<b>25,756.68</b>	<b>21,112.85</b>
V Profit Before Exceptional / Extra Ordinary Items & Tax ( III - IV )		<b>2,721.46</b>	<b>2,405.19</b>
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax ( V - VI )		<b>2,721.46</b>	<b>2,405.19</b>
VIII Extraordinary Items		-	-
Less : Prior Year's Expense / (Income) (Net)		-	-
Less: Prior year's Income Tax Adjustment		(4.87)	(2.34)
<b>IX Profit Before Tax ( VII - VIII )</b>		<b>2,726.33</b>	<b>2,407.53</b>
X Tax expense :			
(1) Current tax		740.00	650.50
(2) Deferred tax		(34.79)	(31.93)
<b>XI Profit/(Loss) from Continuing Operations ( IX-X )</b>		<b>2,021.11</b>	<b>1,788.96</b>
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
<b>XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit / (Loss) for the Period ( XI+XIV )</b>		<b>2,021.11</b>	<b>1,788.96</b>
XVI Earning per Equity Share:		67.37	59.63
Notes forming part of the Financial Statements	1 to 54		

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: 07.09.2023

UDIN:23107606BGVYE10854

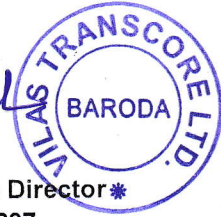


For & on behalf of the Board  
For Vilas Transcore Limited

Nilesh Patel  
Managing Director  
DIN: 00447907

Place : Vadodara  
Date: 07.09.2023

Vipul Patel  
Whole Time Director  
DIN : 09732297





# VILAS TRANSCORE LIMITED : VADODARA

## Cash Flow Statement for the Period ended 31st March 2023

(In ₹ Lacs)

Sr.	Particulars	For the Period ended 31.03.2023 Amount (₹)	For the Year ended 31.3.2022 Amount (₹)
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	Net Profit before Tax & Extra Ordinary Items	2,721.46	2,405.19
	Adjustment for :		
	Depreciation & Write-offs	231.76	226.71
	Gratuity Non Cash Adjustment for AS 15	8.03	4.60
	Leave Encashment	16.34	13.64
	Loss / (Profit) on Sale of Assets	(19.58)	(0.15)
	Loss / (Profit) on Sale of Investments	(22.56)	(2.47)
	Income form Mutual Fund	-	(0.38)
	Interest & Financial Charges	195.50	255.79
	Prior Period Items	-	-
	Operating Profit before Working Capital Changes	3,130.94	2,902.94
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(2,025.49)	2,050.74
	(Increase)/Decrease in Inventories	(211.26)	(3,085.23)
	(Increase)/Decrease in Loans & Advances	1,800.40	(1,632.41)
	(Increase)/Decrease in Other Current Assets	(70.00)	
	(Increase)/Decrease in Other Non-Current Assets	(100.50)	(2.07)
	Increase/(Decrease) in Trade Payables	(591.57)	1,263.02
	Increase/(Decrease) in Provisions	92.20	436.48
	Increase/(Decrease) in Other Current Liabilities	53.93	23.51
	Cash Generated from Operations	2,078.66	1,956.97
	Gratuity Paid	8.03	4.60
	Leave Encashment Paid	16.34	13.64
	Direct Taxes Paid	735.13	648.16
	Cash Flow before Extra Ordinary Items	1,319.15	1,290.56
	<b>Net Cash Flow from Operating Activities</b>	<b>1,319.15</b>	<b>1,290.56</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Property Plant and Equipments incl Capital WIP	(91.32)	(198.76)
	Net Proceeds from Sale of Fixed Assets	73.64	1.52
	Investments	(1,046.05)	15.59
	<b>Net Cash used in Investment Activities</b>	<b>(1,063.73)</b>	<b>(181.65)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in Short Term Borrowings	484.30	(104.60)
	Increase/(Decrease) in Long Term Borrowings	(341.40)	(306.51)
	Interest Paid	(195.50)	(255.79)
	<b>Net Cash used in Financing Activities</b>	<b>(52.60)</b>	<b>(666.90)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>202.82</b>	<b>442.01</b>
	Cash and Cash Equivalents (Opening)	3,753.62	3,311.61
	Cash and Cash Equivalents (Closing)	<b>3,956.44</b>	<b>3,753.62</b>

As per our Report of Even Date

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

CA Harin Parikh

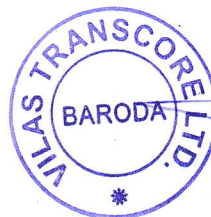
Partner

M.R.N. 107606

Place : Vadodara

Date : 07.09.2023

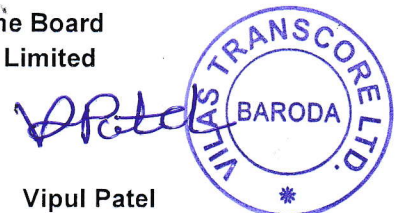
UDIN:23107606BGGVYEA1854



For & on behalf of the Board  
For Vilas Transcore Limited

Nilesh Patel  
Managing Director  
DIN :- 00447907

Place : Vadodara  
Date : 07.09.2023



Vipul Patel  
Whole Time Director  
DIN :- 09732297

## M/s. Vilas Transcore Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2023 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 9<sup>th</sup> 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 grossing more than ` 100 Crores since past many years and has broken the ` 200 Crores mark also. It has a healthy profitability record over the years.

### 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, Plants 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 are 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 Period Ended 31st March, 2023

(In ₹ Lacs)

**3 SHARE CAPITAL :-**

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) AUTHORISED 30,00,000 Shares of ₹10/- each	300.00	300.00
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 30.00 Lacs { p.y. 30.00 Lacs } Equity Shares of ₹ 10/- each Fully Paid-up (of which 29.60 Lacs equity Shares of ₹ 10/- each fully paid -up issued against takeover of business without consideration being received in cash in 2007 )	300.00	300.00

**(c) RECONCILIATION OF NUMBER OF SHARES**

Particulars	31st March, 2023		31st March, 2022	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the Beginning	30.00	300.00	30.00	300.00
Addition / (Reduction)	-	-	-	-
<b>Balance at the end (Nos.)</b>	<b>30.00</b>	<b>300.00</b>	<b>30.00</b>	<b>300.00</b>

(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 PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF AGGREGATE SHARES IN THE COMPANY) :-**

Name of Equity Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters Group</b> Nilesh Patel	29.99	99.97	29.99	99.97
<b>Other Shareholders</b> (holding more than 5%)	-	-	-	-

**4 RESERVES & SURPLUS :-**

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) SECURITIES PREMIUM	30.00	30.00
(b) REVALUATION RESERVE		
Balance as at the beginning of the year	1,727.82	1,797.40
Add : Revaluation of Land and Factory Building during the year	-	-
Less : Depreciation on Revaluation	(69.58)	(69.58)
<b>Balance as at the end of the year</b>	<b>1,658.24</b>	<b>1,727.82</b>
(c) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	9,688.54	7,899.57
Add : Profit for the year	2,021.11	1,788.96
<b>Balance as at the end of the year</b>	<b>11,709.65</b>	<b>9,688.54</b>
<b>TOTAL ₹</b>	<b>13,397.89</b>	<b>11,446.35</b>



*M/s. Vilas Transcore Limited :- Vadodara*

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Classification of Balance of Revaluation Reserve		
Land	968.04	968.04
Factory Building	690.20	759.78
<b>TOTAL ₹</b>	<b>1,658.24</b>	<b>1,727.82</b>

5 LONG TERM BORROWINGS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) SECURED :		
Term Loans from Banks in Indian Currency	-	-
(b) UNSECURED :		
From Directors	5.32	346.72
<b>TOTAL ₹</b>	<b>5.32</b>	<b>346.72</b>

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	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Deferred Tax Liabilities ( difference between accounting and tax depreciation )	352.19	386.97
Deferred Tax Assets	-	-
<b>Net Deferred Tax Liabilities as at the year end</b>	<b>352.19</b>	<b>386.97</b>

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>

8 LONG TERM PROVISIONS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>



# M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

## 9 SHORT TERM BORROWINGS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) SECURED :		
Working Capital Loans from Banks :		
ICICI Bank - Purchase Discount Facilities ( In Indian Currency )	360.81	
ICICI Bank - Buyers Credit Facilities ( In Foreign Currency )	123.49	
	484.30	-
(b) UNSECURED : ( Payable Within One Year)	-	-
<b>TOTAL ₹</b>	<b>484.30</b>	<b>-</b>

**Facilities from ICICI Bank:** The Bank Facilities of Rs. 3780.00 Lacs sanctioned by ICICI Bank effectively consist of Cash Credit of Rs 1500.00 Lacs (with restriction of Drawing Power upto Rs. 100.00 Lacs only and LC Sub Limit of Rs. 1400.00 Lacs), separate LC Limits and Sub Limits of Rs 1998.00 Lacs, LC Backed Pre Acceptance Bill Discounting of Rs . 100.00 Lacs and Derivatives of Rs 182.00 Lacs which are secured by First Pari Passu Charge on the Current Assets and Moveable Fixed Assets of the Company as well as exclusive charge on certain Fixed Deposits of the Company. The facilities are further secured the Personal Guarantee of the Managing Director of the Company. The Applicable Rate of Interest for Cash Credit Facilities is Repo Rate 6.25% + Spread of 4% effective interest rate is 10.25%. Since the year end balance in the Cash Credit Account was a debit amount, the same has been presented under the head of 'Balances lying with Bank in Current Accounts.

The Company has further availed Trade Credit (Buyers Credit) Facilities on a transactionsal and uncommitted basis in USD/EURO to the extent of INR equivalent of Rs. 1500.00 Lacs from ICICI Bank Gift City Branch as overseas branch of ICICI Bank Limited. These facilities are secured by unconditional and irrevocable bank guarantee / standby letter of Credit from ICICI India in form and manner acceptable to the Lender and with a validity that is atleast 7 day more than the tenor / tranche of the Facility, covering atleast 100% of the facility disbursed and the applicable margin to cover the foreign exchange fluctuations. The interest rate for each disbursement under the Facility is stipulated by the Lendor based on the tenor and SOFR/EURIBOR

**Facilities from HDFC Bank:** The Company has also availed Bank Facilities of Rs. 2000.00 Lacs from HDFC Bank Limited which inter-alia includes the facilities of Cash Credit of Rs 200.00 Lacs with LC, Bank Guarantee and Buyer's Credit as sub-limits and LC limits of Rs 1800.00 Lacs with Buyers Credit (SBLC) and Bank Guarantee as its sub-limit. These facilities 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 9.56%. Since the year end balance in the Cash Credit Account with HDFC Bank was a debit amount, the same has been presented under the head of 'Balances lying with Bank in Current Accounts.'

## 10 TRADE PAYABLES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Sundry Creditors For Goods	3,193.91	3,091.16
(b) Sundry Creditors For Expenses	78.96	120.91
(c) Sundry Creditors For Import Goods	174.57	826.94
<b>TOTAL ₹</b>	<b>3,447.44</b>	<b>4,039.00</b>

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. 14.02 Lacs (PY Rs. 32.82) 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 Period Ended 31st March, 2023

(In ₹ Lacs)

11 OTHER CURRENT LIABILITIES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Others Payables :		
- Advances Received from Customers	69.82	25.00
- Statutory Liabilities	48.76	44.24
- Unpaid Expenses	17.79	13.20
<b>TOTAL ₹</b>	<b>136.36</b>	<b>82.43</b>

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Provision for Employee Benefits	16.34	13.64
(b) Provision for Current Taxation	740.00	650.50
<b>TOTAL ₹</b>	<b>756.34</b>	<b>664.14</b>

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>

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

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Long-term Trade Receivables	-	-
(b) Security Deposits	110.37	10.72
(c) Others Excess of Fair Value of Gratuity Plan Assets over Obligation	15.71	14.86
<b>TOTAL ₹</b>	<b>126.08</b>	<b>25.58</b>



M/s. Vivas Tracscore Limited :- Vadodra

Property Plant and Equipments and Intangible Assets : 13

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Balance as on 01/04/2022	Revaluation during the year	Additions during the year	Deduction	Balance as on 31/03/2023	Balance as on 01/04/2022	Depreciation for the year	Depreciation on Revaluation	Addition/ Deduction	Balance as on 31/03/2023	As on 31/03/2022	As on 31/03/2022
<b>Tangible Assets</b>												
Land	1,000.59	-	-	-	999.25	-	-	-	-	578.32	999.25	1,000.59
Factory Building	1,748.08	-	4.69	50.42	1,702.34	486.66	22.23	69.58	0.15	1,269.92	1,124.02	1,261.42
Air Conditioner	26.16	-	-	-	26.16	9.24	3.45	-	-	12.69	13.47	16.92
Air Cooler	-	-	-	-	-	-	-	-	-	-	-	-
Fax Machine	-	-	-	-	-	-	-	-	-	-	-	-
Mobile Phone	6.36	-	-	-	6.36	5.48	0.27	-	-	5.75	0.60	0.88
Office Equipment	15.23	-	0.82	-	16.05	13.08	0.54	-	-	13.62	2.44	2.16
Water Filter	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,604.48	-	61.02	-	2,665.50	1,481.44	163.83	-	-	1,645.26	1,020.24	1,123.04
Roof Top Solar	60.76	-	-	-	60.76	13.80	3.85	-	-	17.65	43.12	46.96
Dies, Blocks, Punches & Tools	3.77	-	-	-	3.77	1.82	0.22	-	-	2.04	1.73	1.95
Electrical Installation	76.51	-	0.74	1.08	76.17	35.43	4.34	-	-	39.77	36.41	41.08
Tools & Equipments	94.43	-	15.96	-	110.39	25.54	6.60	-	-	32.14	78.25	68.89
Cycle	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	169.23	-	7.25	2.00	174.48	100.59	16.75	-	0.62	116.71	57.77	68.64
Furniture & Fixture	103.18	-	3.69	-	106.87	30.96	8.09	-	-	39.05	67.82	72.22
Computers	18.39	-	1.84	-	20.23	15.75	0.90	-	-	16.65	3.58	2.64
<b>Total ₹</b>	<b>5,927.17</b>	<b>-</b>	<b>96.01</b>	<b>54.83</b>	<b>5,982.34</b>	<b>2,219.78</b>	<b>231.07</b>	<b>69.58</b>	<b>0.78</b>	<b>2,519.65</b>	<b>3,448.63</b>	<b>3,707.39</b>
<b>Previous Year ₹</b>	<b>5,720.32</b>	<b>-</b>	<b>216.79</b>	<b>9.94</b>	<b>5,927.17</b>	<b>1,933.22</b>	<b>225.55</b>	<b>69.58</b>	<b>8.57</b>	<b>2,219.78</b>	<b>3,707.39</b>	<b>3,787.10</b>
<b>Intangible Assets</b>												
Computer Software	11.54	-	-	-	11.54	10.23	0.69	-	-	10.93	0.62	1.31
<b>Total ₹</b>	<b>11.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.54</b>	<b>10.23</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>10.93</b>	<b>0.62</b>	<b>1.31</b>
<b>Previous Year ₹</b>	<b>11.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.54</b>	<b>9.08</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>10.23</b>	<b>1.31</b>	<b>2.47</b>
<b>Capital Work In Progress (Tangible Asset)</b>												
Building	4.69	-	-	4.69	-	-	231.76	-	-	-	-	4.69
<b>Total ₹</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>231.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.69</b>
<b>Previous Year ₹</b>	<b>22.72</b>	<b>-</b>	<b>32.39</b>	<b>50.42</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.72</b>



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 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 lives prescribed under the Schedule II of the Act.

3. The Company has Revealed 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 Period Ended 31st March, 2023

(In ₹ Lacs)

17 CURRENT INVESTMENTS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Investments in Governments Securities	-	-
(b) Investments in Partnership Firms	-	-
(c) Other Investments	-	-
<b>Investments in Mutual Funds (Quoted, Non Trade, At Cost)</b>		
UTI Money Market Fund - Direct Plan - Growth (6.989 units P.Y 6.989 units)	0.17	0.17
UTI Overnight Fund - Direct Plan - Growth (17106.222 units PY Nil Units)	518.61	-
Uti Liquid Cash Plan-Direct Growth Plan (15037.496 units PY Nil Units)	550.00	-
<b>TOTAL ₹</b>	<b>1,068.78</b>	<b>0.17</b>
Market Value of Quoted Investments	1,079.91	0.17

18 INVENTORIES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Raw Materials	1,502.05	8.93
Work-in-Progress	3,552.10	5,010.41
Finished Goods	274.97	98.52
<b>TOTAL ₹</b>	<b>5,329.12</b>	<b>5,117.86</b>

Finished Goods (Principal Items)	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Lamination / Core	274.97	98.52
<b>TOTAL ₹</b>	<b>274.97</b>	<b>98.52</b>

Work-in-Progress (Principal Items)	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
CRGO	3,552.10	5,010.41
<b>TOTAL ₹</b>	<b>3,552.10</b>	<b>5,010.41</b>

19 TRADE RECEIVABLES :-  
(Unsecured, Considered Good)

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Outstanding for a period exceeding Six Months	63.03	46.82
(b) Others	4,175.51	2,166.23
<b>TOTAL ₹</b>	<b>4,238.54</b>	<b>2,213.05</b>

Trade Receivables include (₹ 1310.37 Lacs (PY ₹ 632,31 Lacs) due from related parties

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







26 AGEING OF TRADE PAYABLES DUE :

Particulars	Outstanding for following periods from due date of payment					Total (Rs.)
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs		
(a) MSME (Previous Year)	14.02 (32.77)	- (0.05)	-	-	14.02 (32.82)	
(b) Others (Previous Year)	3,433.41 (3,994.50)	- (9.72)	(1.14)	(0.83)	3,433.41 (4,006.19)	
(c) Disputed MSME (Previous Year)	-	-	-	-	-	
(d) Disputed Others (Previous Year)	-	-	-	-	-	
<b>TOTAL ₹</b>	<b>3,447.44</b>	<b>-</b>	<b>(1.14)</b>	<b>(0.83)</b>	<b>3,447.44</b>	
<b>PY</b>	<b>(4,027.27)</b>	<b>(9.76)</b>	<b>(1.14)</b>	<b>(0.83)</b>	<b>(4,039.00)</b>	

26 AGEING OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					Total (Rs.)
	< 6 Mths	6 Mths - 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) Undisputed						
Considered Good (Previous Year)	4,175.51 (2,166.23)	37.91 (7.15)	- (1.06)	- (18.59)	6.61 -	4,220.03 (2,193.04)
Considered Doubtful (Previous Year)	-	-	-	-	-	-
(b) Disputed						
Considered Good (Previous Year)	-	-	-	-	18.51 (20.01)	18.51 (20.01)
Considered Doubtful (Previous Year)	-	-	-	-	-	-
<b>TOTAL ₹</b>	<b>4,175.51</b>	<b>37.91</b>	<b>(1.06)</b>	<b>(18.59)</b>	<b>25.12</b>	<b>4,238.54</b>
<b>PY</b>	<b>(2,166.23)</b>	<b>(7.15)</b>	<b>(1.06)</b>	<b>(18.59)</b>	<b>(20.01)</b>	<b>(2,213.05)</b>



**VILAS TRANCORE LIMITED.****Notes Forming Part of the Financial Statements for the period ended 31<sup>st</sup> March, 2023****27. Additional Regulatory Information:**

- I. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- II. The Company has not revalued its Property, Plant and Equipment during the period.
- III. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.
- IV. The Company did not have any Capital Work-in-Progress as at the end of the year.
- V. The Company did not have any Intangible Assets under Development as at the end of the year.
- VI. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- VII. The Company has never been declared as a Wilful Defaulter by any bank or financial institution or other lender.
- VIII. The Company has been sanctioned Fund Based Working Capital Limits wherein usage is restricted to ₹ 300 Lacs which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on monthly basis.

On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books there were some differences in the amounts shown as Book Debts.

A summary of the differences is as under

(₹ In Lacs)

Particulars	As on	As provided to Bank	As per Books	Difference
<b>Book Debts</b>	30/06/2022	4744.73	3636.97	1107.76
	30/09/2022	5594.20	5719.32	(125.12)
	31/12/2022	5606.50	5595.58	10.92
	31/03/2023	4243.94	4238.92	5.02
<b>Inventories</b>	31/03/2023	5329.12	5329.12	-

As such the Company, being a unlisted company, it is not required to prepare quarterly financial statements. The quarterly statements are submitted based on unaudited data as at each quarter end. As against the same, the amounts appearing in the above table as per books are the final audited numbers. Hence, some discrepancies may arise.





In case of Book Debts, for the quarter ended June, 2022, the difference is primarily on account of certain debts which were ultimately written off while finalising the accounts for FY 21-22 post audit during second quarter of FY 22-23. In case of the quarter ended September, 2022 the differences are due to erroneous deduction of advances from debtors. In case of the quarter ended December, 2022 and March 2023 the differences are not significant compared to overall Trade Receivables.

In case of Inventories the Company had initially submitted the Inventory Statement on Provisional Basis. Subsequently, there was a difference due to final valuation of Inventories. The Company has submitted the Revised Inventory Statement to the Bank reflecting the final amount which is as per Audited Numbers.

As such, none of the differences had any impact on the drawing power vis-a-vis the available limits and utilisation at the end of those quarters.

- IX. The Company has not entered into any transactions with Struck-off Companies.
- X. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.
- XI. The Company has not made any downstream investments in any other Companies
- XII. There was no Scheme of Arrangements during the year
- XIII. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- XIV. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person 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.



*M/s. Vilas Transcore Limited :- Vadodara*

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

28 REVENUE FROM OPERATIONS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
(a) Sale of Products		
- Domestic Sales	27,867.62	23,152.32
- Direct Export Sales	40.15	70.29
<b>Total Sale of Products</b>	<b>27,907.77</b>	<b>23,222.61</b>
(b) Job Work	352.74	80.32
(c) Other Operating Revenues	-	-
<b>TOTAL ₹</b>	<b>28,260.51</b>	<b>23,302.92</b>

Sales (Finished Goods) Principal Items	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
CRGO Laminations	22,260.53	17,750.33
CRGO Cores	1,360.76	1,074.00
CRGO and CRNGO Coils	2,681.58	3,685.32
Others	1,957.64	712.96
<b>TOTAL ₹</b>	<b>28,260.51</b>	<b>23,222.61</b>

29 OTHER INCOME :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Interest on Margin Money Deposits	166.81	155.07
Interest from Customers & Others	5.78	7.59
Interest on GEB Deposit	0.37	0.37
Dividend on Mutual Fund	-	0.38
Discount (Net)	-	0.01
Exchange Rate Variation (Net)	-	47.01
Interest On Income Tax Refund	-	2.08
Gain on Redemption of Mutual Funds	22.56	2.47
Gain on Sale of Assets (Net)	19.91	0.15
Rental Income	2.20	-
<b>TOTAL ₹</b>	<b>217.63</b>	<b>215.12</b>



*M/s. Vilas Transcore Limited :- Vadodara*

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

30 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Opening Stock of Raw Materials	8.93	9.25
Add : Domestic Purchases	15,054.97	14,892.79
Import Purchases	8,282.38	5,780.16
Custom Duty, Clearing Charges and Commission	509.56	418.44
	23,855.85	21,100.64
Less : Closing Stock of Raw Materials	1,502.05	8.93
<b>Raw Materials Consumed</b>	<b>22,353.80</b>	<b>21,091.71</b>
Packing Materials Consumed	60.03	82.87
Consumable Stores	12.37	9.43
<b>TOTAL ₹</b>	<b>22,426.21</b>	<b>21,184.01</b>

Material Consumption	31st March, 2023		31st March, 2022	
	Amount ₹	% of Consumption	Amount ₹	% of Consumption
Imported	8,791.94	39.33%	6,198.60	29.39%
Indigenous	13,561.86	60.67%	14,893.11	70.61%
<b>Total</b>	<b>22,353.80</b>	<b>100%</b>	<b>21,091.71</b>	<b>100%</b>

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

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>Opening Stocks</b>		
Finished Goods	98.52	28.66
Work-in-Progress	5,010.41	1,994.72
	<b>5,108.93</b>	<b>2,023.38</b>
<b>Closing Stocks</b>		
Finished Goods	274.97	98.52
Work-in-Progress	3,552.10	5,010.41
	<b>3,827.07</b>	<b>5,108.93</b>
<b>TOTAL ₹</b>	<b>1,281.86</b>	<b>(3,085.55)</b>

32 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Salary & Wages & Incentives	407.20	345.89
Provident Fund Contributions	27.93	25.55
Directors Remuneration	443.61	402.05
Bonus	15.43	12.09
Gratuity / (Reversal due to Actuarial Gain)	8.03	4.60
Leave Salary	16.34	13.64
Staff Welfare	12.96	38.35
ESIC Expense	7.14	6.32
<b>TOTAL ₹</b>	<b>938.64</b>	<b>848.51</b>





*M/s. Vilas Transcore Limited :- Vadodara*

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

33 FINANCE COSTS :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Bank Charges and Premium on Forward Contracts	63.05	47.60
Bank Interest	67.85	11.28
Bill Discounting Charges	16.45	78.02
Interest to Depositors	47.88	67.12
Interest to Suppliers / Others	0.25	51.76
<b>TOTAL ₹</b>	<b>195.50</b>	<b>255.79</b>

34 OTHER EXPENSES :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>(a) Manufacturing \ Direct Expenses</b>		
Labour Charges and Job Work Charges	139.68	110.62
Freight & Octroi Inward	53.38	81.88
Power & Fuel	80.72	76.73
Dies & Mould Repairs	7.68	7.51
Repairs & Maintenance (Machinery)	77.39	55.39
Unloading Charges	1.43	3.78
Sundry Factory Exp.	8.74	7.70
Testing and Calibration	0.36	0.19
<b>Total (a)</b>	<b>369.38</b>	<b>343.81</b>
<b>(b) Administrative &amp; Other Expenses</b>		
Printing & Stationery	4.30	3.03
Postage , Telegram & Telephone	2.84	2.81
Repairs & Maintenance (Building)	2.47	0.84
Repairs & Maintenance (Computer)	6.43	6.86
Repairs & Maintenance (Other)	2.48	20.75
Repairs & Maintenance (Vehicle) and Vehicle Running Exp	9.91	10.80
Office Expenses	8.03	9.07
Electricity Charges	0.88	0.97
Exchange Rate Variation (Net)	52.89	-
Legal & Professional Fees	18.65	6.02
Membership & Subscription	0.97	0.75
Security Charges	14.03	11.24
Insurance Premium	13.70	17.33
Rent, Rates & Taxes	7.12	9.45
Bad Debts Written Off / Balance Written off	2.89	1,142.04
Travelling Expenses	16.74	8.81
Auditors Remuneration	5.00	4.25
Donation / CSR	23.23	13.84
Water Charges	1.13	0.85
Loss on Sale of Assets	0.33	-
<b>Total (b)</b>	<b>194.01</b>	<b>1,269.71</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Sales Promotion Exp.	1.79	0.57
Freight Outward	101.91	64.67
Advertisement & Publicity	0.05	0.07
Commission Charges	15.18	4.49
Export Clearing & Agency Charges	0.39	0.07
<b>Total (c)</b>	<b>119.33</b>	<b>69.86</b>
<b>TOTAL (a+b+c) ₹</b>	<b>682.72</b>	<b>1,683.38</b>



## M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

### 35 CORPORATE SOCIAL RESPONSIBILITY :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Gross Amount Required to be spent by the Company during the year ( as per the provisions of S. 135 of the Companies Act, 2013 read with rules thereon)	23.23	13.83
Amount of Expenditure Incurred	23.23	13.84
Shortfall, if any, at the end of the year	-	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall	NA	NA
Details of Related Party Transactions in CSR	None	None
Provision Made for CSR and Movements therein	None	None

#### Nature of CSR Activities

The Company was required to spent Rs. 23.23 lacs which was spent by way of contributions made to Registered Trusts / Institutions inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013 and having a established track record of more than 3 years.

### 36 C.I.F. VALUE OF IMPORTS :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Raw Materials	8,287.75	5,780.16
<b>TOTAL ₹</b>	<b>8,287.75</b>	<b>5,780.16</b>

### 37 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Foreign Travel	7.07	-
<b>TOTAL ₹</b>	<b>7.07</b>	<b>-</b>

### 38 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Export of Goods on FOB basis	40.81	70.29

### 39 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Buyers Credit from Banks	124.18	-
Sundry Creditors	159.43	30.91
Advances for Purchases and Services	3.28	594.25
<b>TOTAL ₹</b>	<b>286.88</b>	<b>625.16</b>

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

### 40 DERIVATIVE INSTRUMENTS :-

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Outstanding Forward Contract (Hedge against Imports and Buyers Credit)	-	-
<b>TOTAL ₹</b>	<b>-</b>	<b>-</b>

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.



*M/s. Vilas Transcore Limited :- Vadodara*

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

41 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	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
<b>Remuneration Paid To</b>		
Managing Director	420.00	390.00
Executive Director	7.71	7.25
Non Executive Director	15.90	4.80
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.

42 POST EMPLOYMENT BENEFITS :-

Provident Fund dues amounting to ₹ 27.93 Lacs (p.y ₹ 25.55 Lacs) 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 ₹ 16.34 (P.y. ₹ 13.64 Lacs) 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 Lacs 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 create a fund to meet this defined benefit gratuity obligation.

Change in Present Value of Defined Benefit Obligation	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Present Value of Obligations as at the beginning of the Year	85.47	80.52
Interest Cost	5.98	5.64
Current Cost	8.38	7.97
Benefits Paid	(3.94)	(5.56)
Actuarial (gains) / losses on obligation	0.76	(3.10)
Present Value of Obligations as at the end of the Year	96.66	85.47
Change in Fair Value of Plan Assets	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Fair Value of Plan Assets as at the beginning of the Year	100.33	92.95
Prior Year's Adjustment	-	-
Expected Return on Plan Assets	7.09	12.94
Contributions	8.88	-
Benefits Paid	(3.94)	(5.56)
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	112.37	100.33
Defined Benefit Obligation as recognized in Balance Sheet	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Present Value of Obligations as at the Year end	96.66	85.47
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	112.37	100.33
Net (Asset) / Liability recognized in Balance Sheet	(15.71)	(14.86)
Net Gratuity Benefit Expenditure Recognised in P&L Account	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Current Service Cost	8.38	7.97
Interest Cost	5.98	5.64
Expected Return on Plan Assets	(7.09)	(12.94)
Net Actuarial (Gain) / Loss Recognised in the Year	0.76	(3.10)
Net Expense Recognised in Statement of Profit and Loss	8.03	(2.43)
Principal Assumptions Used	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
Discount Rate	7.50%	7.00%
Expected Return on Plan Assets	7.50%	7.00%
Salary Escalation Rate	5.00%	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 Period Ended 31st March, 2023

(In ₹ Lacs)

43 AUDITORS' REMUNERATION :-

Particulars	31/03/2023 ( ₹ )	31/03/2022 ( ₹ )
As Auditors	3.00	2.50
For Taxation Matters	1.00	1.00
For Other services	1.00	0.75
<b>TOTAL ₹</b>	<b>5.00</b>	<b>4.25</b>

44 BORROWING COSTS :

No Borrowing Costs were eligible for capitalization during the year.

45 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.

46 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. Nilesh Patel (Managing Director) Mr. Manish Patel (upto. 30.09.2022) (Executive Director) Ms. Natasha Patel (Non Executive Director) Mr. Vipul Patel (w.e.f. 30.09.2022) (Executive Director)
Enterprise over which Key Managerial Person have significant Influence	Atlas Transformers India Limited (Formerly Jayesh Electricals Limite Tashu Impex LLP Pelton Power Technologies Private Limited Nanocryst Transformer Private Limited SMT Packaging Private Limited Atlas Composites Private Limited
Relative of Key Managerial Persons	Mr. Manish Patel ( Director upto. 30.09.22)

b. Transactions and Balances with Related Parties

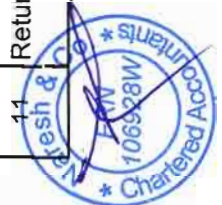
Name of Party	Transactions during Year/Period		Balances as at	
	2022-2023	2021-2022	31.03.2023	31.03.2022
<b>Key Managerial Person</b>				
Directors Remuneration	443.61	402.05	-	-
Leave Encashment	0.53	0.17	-	-
Unsecured Loans received / (paid)	(337.89)	(307.96)	8.83	346.72
Interest on Unsecured Loans	10.42	67.12	-	-
<b>Relatives of Key Managerial Person</b>				
Salary	4.69	-	-	-
<b>Enterprises over which Key Managerial Person have significant Influence</b>				
Sales & Job Work	1,581.97	1,540.33	1,310.37	638.84
Raw Material Purchases	1,213.67	919.34	1.66	-



M/s. Vilas Transcore Limited :- Vadodara  
Notes Forming Part of the Standalone Financial Statements for the year ended 31st March, 2023

47. FINANCIAL RATIOS

Name of Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance
1 Current Ratio ( in times )	Total Current Assets	Total Current Liabilities	3.16	2.83	11.72%
2 Debt Equity Ratio (in times)	Short Term Borrowings + Long Term borrowings	Total Equity	0.04	0.03	-21.10%
3 Debt Service Coverage Ratio (In times)	Earning for Debt Service (PAT + Depreciation + Interest +Other Non Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	NA	NA	NA
4 Return on Equity Ratio (%)	Profit after Tax	Avg Shareholder's Equity	15.89%	16.43%	-3.32%
5 Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	5.34	6.50	-17.75%
6 Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	8.65	7.17	20.65%
7 Trade Payables Turnover Ratio (In times)	Net Purchase	Average Trade Payables	6.37	6.19	2.92%
8 Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	2.95	2.91	1.35%
9 Net Profit Ratio (%)	Profit for the Year	Total Revenue	7.10%	7.61%	-6.70%
10 Return on Capital Employed (%)	PBT + Finance Cost (EBIT)	Capital Employed	20.10%	21.34%	-5.83%
11 Return on Investment	Net Profit	Total Assets	10.71%	10.36%	3.32%



# M/s. Vilas Transcore Limited :- Vadodara

Notes Forming Part of the Financial Statements for the Period Ended 31st March, 2023

(In ₹ Lacs)

## 48 DISCLOSURE ON LEASES :-

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

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
Lease Payments recognized in the Statement of Profit and Loss	-	4.62

## 49 EARNINGS PER SHARE :-

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

Particulars		31/03/2023 (₹)	31/03/2022 (₹)
Profit After Taxation	₹	2,021.11	1,788.96
Weighted Average Number of Equity Shares	Nos.	30.00	30.00
Nominal Value of Shares	₹	300.00	300.00
Earnings Per Share	₹	67.37	59.63

## 50 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"

## 51 CRYPTO CURRENCY / VIRTUAL CURRENCY :-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

## 52 NO UNDISCLOSED INCOME :-

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

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

## 54 All figures are rounded off to ₹ lacs unless otherwise stated.

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

CA. Harin Parikh  
Partner  
Mem. No. 107606

Place : Vadodara  
Date: 07.09.2023  
UDIN:23107606BGVYEA1854



For & on behalf of the Board  
For Vilas Transcore Limited

Nilesh Patel  
Managing Director  
(DIN: 00447907)

Vipul Patel  
Whole Time Director  
(DIN: 09732297)

Place : Vadodara  
Date: 07.09.2023

