



# VISHVA ELECTROTECH LTD.

Regd. Office : Unit No. 8B & 8C, 8<sup>th</sup> Floor, 23, Circus Avenue, Kolkata - 700 017

## Directors' Report

To

The Members

Your Directors take pleasure in presenting the 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March 2022.

### Financial Results

The Company's Financial performance for the year along with previous year's figures are summarized hereunder:

Particulars	31.03.2022 Rs. In Lakhs	31.03.2021 Rs. In Lakhs
Revenue from Operations	36432.81	30468.11
Other Income	488.78	955.72
Operating Profit before Finance Costs, Depreciation, Tax and Extraordinary Items.	1115.36	1297.32
Less: Finance Costs	(898.33)	(1112.22)
Less: Depreciation and Amortization Expense	(64.22)	(59.83)
Profit before Tax and Exceptional Expenses	152.81	125.27
Less: Exceptional Item	0	(73.88)
Less: Tax Expenses	(37.64)	(12.71)
Profit for the year	115.17	38.67
Balance brought forward from previous year	657.72	619.05
Net profit carried to balance sheet	772.89	657.72

Vishva Electrotech Ltd.

Managing Director

DIN-03385366

Vishva Electrotech Ltd.

Director

DIN-07991412

## **Review of Performance:**

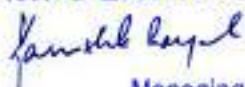
**Financial Review:** At the very outset your directors wish all its members health and safety at large. During the Financial 2021-22, your company registered a robust growth. The second wave of the pandemic had hit lives hard and was way more vicious than the first one. Yet it was not about Covid inspite of the second wave it was more about hope and recovery. As the wave receded there was a dramatic surge in the pace of vaccination and India was able to vaccinate most of its eligible population rapidly. The third wave of the pandemic also could not disrupt the enthusiasm and thus it proved to be less vicious and short lived. The year 2021-2022 was a period of significant external challenges. Amidst all the disruption economic fall-out, our determination to be a responsible business entity can be well ascertained from the turnover of Rs. 36432.81 Lakhs, your Company registered during the said FY as against the turnover of Rs. 30468.11 Lakhs registered during the FY 2020-21. Your Directors are happy to share that with its qualified team the Company has been able to register the profit almost in line with its profitability in the preceding normal financial year. With the support of all, the Company is optimistic about a better outlook for the current year. Your directors shall continue to focus on its primary strategy to build up the financial strength in the current financial year too. Your directors wish all its members and country at large to stay safe and follow COVID safety protocol.

**More the Deeper More the Bigger:** At POLAR, we are focused not just on growth, but on sustainable growth, to make a better tomorrow for our business and for all our stakeholders. POLAR has always believed in creating a long term sustainable business with an innovative product development, aspirational brand, quality manufacturing, well- entrenched distribution network, a strong supply chain and a responsive service set up. We are keenly focused on our long-term strategy to be a leader in fan industry and are channelizing our efforts towards growth. We are determined to continuously drive Innovation, Growth and Productivity throughout the organization. With the focal point to provide a meaningful range of quality products at an affordable price to our valuable consumers, the main strategy of your Directors has always remained focused on the strategy of "More the Deeper More the Bigger".

**Warm Up with POLAR:** Your directors are glad to share that your Company was able to deliver results because of the untiring hard works performed over the years. With its aspiration towards sustainable growth with profitability backed by numerous small steps for an overall improvement and brand salience, the Company has created positive footprints in the minds of Indian consumers and also targets to create the same in the minds of those located globally.

**The POLAR Promise:** Consumer preferences are changing and moving towards reliable and quality brands, thereby creating a unique opportunity for organized players. Considering this the Company's objective is to launch innovative products addressing explicit and latent needs of our customers. In a new reality where physical form co-exists with digital channels, your Directors are happy to inform that with its qualified team of professionals, dedicated R & D team backed by innovative ideas and continuous research activities and effective after sales service and other various added factors, the Company has been able to ensure timely and continual flow of competitive products in the Indian markets and beyond the Indian territories. The Company's dedicated team has also been able to float eco-friendly, intelligent, energy efficient and pocket friendly products in the market regularly. POLAR believes in overall growth of India and POLAR.

Vishva Electrotech Ltd.



Managing Director

DIN- 03385366

Vishva Electrotech Ltd.



Director

DIN. 07991412



## **DIVIDEND**

To conserve resources for funding the business plans of the Company, no dividend is being recommended by the Directors of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

## **RESERVES**

The Company has not transferred any amount to its Reserves during the Financial Year ended 31<sup>st</sup> March 2022.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business during the FY 2021-22.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments having a financial impact on the operations of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES**

The Company has no subsidiary or joint ventures or associate companies for the financial year ended 31<sup>st</sup> March 2022.

## **SHARE CAPITAL**

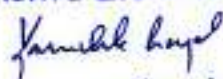
The Authorized Share Capital of the Company was increased from existing of Rs. 60,00,000/- (Rupees Sixty Lacs Only) divided into 6,00,000 (Six Lacs) Equity Shares of Rs 10/- each to Rs. 1,60,00,000/- (Rupees One Crore Sixty Lacs Only) divided into 16,00,000 (Sixteen Lacs) Equity Shares of Rs. 10/- each during the Financial Year 2021-2022, with the consent of its members.

In view of the expansion and growth plan of the Company, the Company had raised long term funds by way of issue of 908000 Numbers of fresh Equity Shares of Rs. 10/- each at par, being offered to the existing members of the Company on right basis in accordance with the applicable provisions of the Companies Act, 2013. Considering the same the Paid Up Share capital of the Company as on 31.03.2022 stood at Rs. 14755000/- (Rupees One Crore Forty Seven Lakhs and Fifty Five Thousand Only).

## **DEPOSITS**

The Company has not accepted any deposits, covered under Chapter V of the Companies Act, 2013.

Vishva Electrotech Ltd.



Managing Director

DIN- 03385366

Vishva Electrotech Ltd.



Director

DIN- 07991412

## **LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, Guarantees or Investments, if any undertaken by the Company and covered under section 186 of the Companies Act, 2013 forms part of the Financial Statement for the FY ended as at 31-03-2022, forming part of this Annual Report.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013**

The Company had entered into contracts or arrangements or transactions, at arms' length basis, with related parties, under 3<sup>rd</sup> proviso to sub-Section 1 of Section 188 of the Companies Act, 2013. Relevant disclosures in the said regard has been made in the Financial Statement pursuant to Accounting Standard-18. The company has not entered into transaction of a specified nature with any single related party for an aggregate value exceeding 10% of the relevant specified nature.

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:**

Risk is an inherent part of any organization. However, a well-structured risk management allows the Company to face risks in a controlled manner. We believe risk management is a value creating activity and it is an integral part of our business process. A structured risk management system permits to take calibrated risks which provide a holistic view of the business wherein the risks are identified in a structured manner. A structured risk management approach enables discussion of all risks and opportunities at the management level.

The Company has relatively framed dynamic risk management framework for allowing the Company to manage its both long term and short-term risks efficiently and effectively.

The Key determinants of risks are as follows:

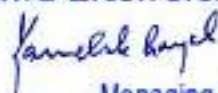
- Shareholders and investors preferences and expectations
- Expected Business Performances
- Culture of an Organization
- Capital requirement
- Management experience along with risk control skills etc.

Your Board of Directors keeps a constant vigil on the above factors.

Any Business activities gives rise to various risks involving Financial risks, Operational risks, Investment risks, People risks, Compliance risks etc.

Your Company has laid down well defined procedures and Operations so as to enable all transactions to be carried out on the basis of rules, regulation, Company's manual, policies, guidelines of Government authorities and / or any other authorities so that the laws of land are timely abided by.

Vishva Electrotech Ltd.



Managing Director

DIN- 03385366

Vishva Electrotech Ltd.



Director

DIN- 07991412



## ANNUAL RETURN

A copy of the annual return as provided under section 92(3) of the Act, which will be filed by the Company with the Registrar of Companies, West Bengal, shall be hosted on the Company's Website and can accessed at [www.polarelectrics.in](http://www.polarelectrics.in).

### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178.

Section 178 of the Companies Act read with its applicable rules provides a Nomination and Remuneration Committee of listed entities and such classes of Companies as prescribed thereunder to:

- (A) Formulate the criteria's for determining qualifications, positive attributes and Independence of Directors.
- (B) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- (C) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria's laid down, recommend to the Board their appointment and removal.
- (D) Carry out evaluation of every director's performance.

Accordingly, in adherence to the provisions of section 178 of the Companies Act, 2013, the Board of Directors of the Company has adopted the following Policies:

- (A) Polar Code on Criteria for Nomination and Board Evaluation.
- (B) Polar Remuneration Policy

The above policies set out criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under section 178(3) of the Companies Act, 2013, based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the above policies are Objectives, appointment criteria for Directors and senior management, Criteria for removal of directors and senior management, criteria for evaluation of Director's performance, Remuneration for Independent Directors and Non- Independent Non-Executive Directors, Remuneration for Managing Director (MD)/ Executive Directors (EDs) / KMP/ rest of the employees, Remuneration payable to Directors for services rendered in other capacity.

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under section 178(3) of the Companies Act, 2013, is enclosed herewith and marked as Annexure- 1.

Vishva Electrotech Ltd.

*Sanjib Kumar*  
Managing Director

DIN- 03385300

Vishva Electrotech Ltd.

*Sanjib Kumar*  
Director

DIN- 07991412

## NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2021-2022 the Board of Directors of the Company met 12 times in accordance with the provisions of section 173 and/ or any other applicable provisions of the Companies Act, 2013, read with Secretarial Standard I issued by the Institute of Companies Secretaries of India. The details of the Board Meetings are provided herein under the Tabular presentation:

### Board Meeting Dates and number of meetings attended by the Board Members:

Sl. No.	Dates of Board Meetings	Mr. Ashok Goyal	Mr. Gouri Shankar Pareek	Mr. Anup Kumar Lularuka	Mr. Arpan Sengupta	Mr. Asish Kothari	Mr. Kanishk Goyal	Mr. Mohit Saluja
01	29 <sup>th</sup> April, 2021	✓	✓	x	x	✓	x	x
02	10 <sup>th</sup> July, 2021	✓	x	x	x	✓	✓	x
03	16 <sup>th</sup> August, 2021	✓	x	✓	x	✓	✓	x
04	04 <sup>th</sup> September, 2021	✓	x	x	x	✓	✓	x
05	18 <sup>th</sup> November, 2021	✓	x	✓	x	✓	✓	✓
06	01 <sup>st</sup> December, 2021	✓	x	x	x	✓	✓	x
07	17 <sup>th</sup> December, 2021	✓	x	✓	x	✓	✓	✓
08	24 <sup>th</sup> December, 2021	✓	x	✓	x	✓	✓	✓
09	15 <sup>th</sup> January, 2022	✓	x	✓	x	✓	✓	✓
10	10 <sup>th</sup> February, 2022	✓	x	x	x	✓	✓	x
11	26 <sup>th</sup> February, 2022	✓	x	✓	x	✓	✓	✓
12	25 <sup>th</sup> March, 2022	✓	x	✓	x	✓	✓	✓

In addition to the above and pursuant to the provisions of the sections 177(1) and 178(1) of the Companies Act, 2013 ("the Act") read with Rule 6 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and/ or any other applicable provisions of the Act, as amended from time to time, the Audit Committee and the Nomination and Remuneration Committee were formulated respectively. Your Directors at their meetings had also fixed upon the terms of references, in accordance to which such committees shall operate. The details of meetings held by the above referred Committees are enumerated herein below :

Vishva Electrotech Ltd.



Managing Director

DIN - 03385366

Vishva Electrotech Ltd.



Director

DIN - 07991412



**Audit Committee**

Sl. No.	Dates of Meetings held	Committee Members				
		Mr. Anup Kumar Luharuka - Independent Director - Chairperson	Mr. Arpan Sengupta - Independent Director- Member	Mr. Gouri Shankar Pareek - Director - Member	Mr. Ashok Goyal- Director - Member	Mr. Mohit Saluja - Independent Director- Member
01	29 <sup>th</sup> April, 2021	√	√	√	x	x
02	07 <sup>th</sup> May, 2021	√	√	x	√	x
03	24 <sup>th</sup> August, 2021	√	x	x	√	√
04	18 <sup>th</sup> November, 2021	√	x	x	√	√
05	30 <sup>th</sup> November, 2021	√	x	x	√	√
06	24 <sup>th</sup> December, 2021	√	x	x	√	√
07	15 <sup>th</sup> January, 2022	√	x	x	√	√
08	09 <sup>th</sup> February, 2022	√	x	x	√	√
09	26 <sup>th</sup> February, 2022	√	x	x	√	√
10	25 <sup>th</sup> March, 2022	√	x	x	√	√

**Nomination and Remuneration Committee**

Sl. No.	Dates of Meetings held	Committee Members				
		Mr. Gouri Shankar Pareek - Director - Chairperson	Mr. Arpan Sengupta - Independent Director- Member	Mr. Anup Kumar Luharuka - Independent Director - Member	Mr. Ashok Goyal- Director - Chairperson	Mr. Mohit Saluja - Independent Director- Member
01	06 <sup>th</sup> April, 2021	√	√	√	x	x
02	07 <sup>th</sup> May, 2021	x	√	√	√	x
03	24 <sup>th</sup> August, 2021	x	x	√	√	√
04	18 <sup>th</sup> November, 2021	x	x	√	√	√
05	30 <sup>th</sup> November, 2021	x	x	√	√	√
06	25 <sup>th</sup> March, 2022	x	x	√	√	√

**Vishva Electrotech Ltd.***Kamlesh Singh***Managing Director****DIN - 03385366****Vishva Electrotech Ltd.***Surinder***Director****DIN - 07991412**



Pursuant to the requirements of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 29-03-2022 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

The Directors of the Company held their office during the Financial Year 2021-22, in accordance with the provisions of the Companies Act, 2013. The Independent Directors and Whole time Directors held their office as non-rotational Director. Mr. Gouri Shankar Pareek has resigned from the office of Director of the Company due to his personal reasons w.e.f 01<sup>st</sup> May, 2021.

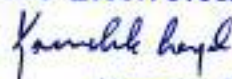
**Mr. Ashok Goyal (DIN: 00253480)** - Pursuant to the applicable provisions of the Companies Act, 2013, and Rules framed there under, the designation of Mr. Ashok Goyal, an existing Whole time Director (Executive) of the Company was changed to Director (Non-executive) of the Company w.e.f. 01<sup>st</sup> May,

2021 pursuant to the letter dated 16th April 2021, as received from Mr. Ashok Goyal.

**Mr. Kanishk Goyal (DIN: 03385366)** - Mr. Kanishk Goyal, S/o Ashok Goyal, R/o 2B, Lansdowne Place, Sarat Bose Road, Kolkata - 700 029, having DIN No. 03385366, is a young dynamic entrepreneur with over 10 years of business experience in top management position. He is a qualified BBA from IIPM, Hyderabad and an MBA from IMI Brussels. He is highly experienced in finance and has reasonably good commercial knowledge of all other aspects of the business. With his imperial Knowledge and considering the expertise that he has developed, it is needless to mention that the touch of his professional caliber will help the Company to reach newer heights of growth. He was appointed as an Additional Director of the Company pursuant to the provisions of section 152, 161 (1) and other applicable provisions of the Companies Act, 2013 (the Act), in the Meeting of the Board of Directors held on 29<sup>th</sup> April, 2021. Mr. Kanishk Goyal at the same meeting was bestowed with the title and position of "Managing Director" for a period of 3 years with effect from 01<sup>st</sup> May, 2021, in accordance with the provisions of section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules of the Companies (Appointment and Remuneration) Rules, 2014, Schedule V of the Act and other relevant provisions as thereunder, including statutory modification and re-enactment thereof, vide the board resolution dated 29<sup>th</sup> April, 2021. The members of the Company at their meeting held on 30<sup>th</sup> December, 2021, had appointed Mr. Kanishk Goyal as Director of the Company. That in the same meeting the members had appointed Mr. Kanishk Goyal as the Managing Director of the Company for a period of 3 years w.e.f. 01<sup>st</sup> May, 2021, upon such remuneration and terms and conditions as may be recommended by the Nomination and Remuneration committee of the Company, from time to time.

**Mr. Asish Kothari (DIN: 07991412)** - Mr. Asish Kothari aged about 27 years old, is a graduate in the field of commerce from St. Xavier's College and has also done his masters in Management from the premier Institute of IE Business School Madrid. Mr. Asish Kothari was appointed as Whole time

Vishva Electrotech Ltd.



Managing Director

DIN-03385366

Vishva Electrotech Ltd.



Director

DIN-07991412



Director of the Company and his tenure was valid upto 22<sup>nd</sup> November, 2021. With his profound knowledge and expertise it is needless to say that the Company has attained good heights of progress. Contemplating the same the Board of Directors of the Company have re-appointed Mr. Kothari for a further period of 3 years w.e.f. 23<sup>rd</sup> November 2021 in accordance with the applicable sections, read with applicable rules, regulation and Schedule V of the Companies Act, 2013. The members of the Company at their meeting held on 30<sup>th</sup> December, 2021, had granted their approval to re-appoint Mr. Kothari as the Whole time Director of the Company for a further period of three years in accordance with the remuneration and terms and conditions as may be recommended by the Nomination and Remuneration committee of the Company, from time to time.

**Mr. Mohit Saluja (DIN: 07525784)** - Mr. Mohit Saluja, an Associate Member of The Institute of Company Secretaries of India (ICSI), and a Law Graduate (LL.B), with an experience of more than 7 years in diverse field of secretarial, legal and corporate affairs, which in the opinion of the Board will help the Company to achieve its objective. Mr. Saluja is a person of integrity and possesses relevant expertise and experience. Mr. Saluja fulfills all the conditions of the applicable provisions of the Companies Act, 2013. Your Directors had appointed Mr. Saluja as an Additional (Independent) Director of the Company at their meeting held on 16<sup>th</sup> August, 2021 to hold office upto the last date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever ever earlier. Contemplating the same and the expertise of Mr. Saluja the members of the Company at their meeting held on 30<sup>th</sup> December, 2021 had granted their approval to appoint Mr. Saluja as a Director (Independent) of the Company.

**Mr. Arpan Sengupta (DIN: 07217899)** - The members of the Company at their meeting held on 30<sup>th</sup> December, 2020, had accorded their approval for re-appointed Mr. Arpan Sengupta as a Director (Independent) of the Company in accordance with the applicable provisions of the Companies Act, 2013.

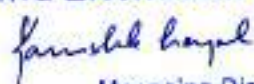
Mr. Arpan Sengupta vide his letter dated 07<sup>th</sup> July 2021, has resigned from the office of the Independent Director of the Company due to his personal reasons. The Board of Directors of the Company acknowledging the valuable services rendered by Mr. Sengupta, had accepted his resignation on 10<sup>th</sup> July, 2021.

#### **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder M/s. S. Jaykishan, Chartered Accountants, Kolkata, having FRN ; 309005E, were appointed as the Statutory Auditors of the Company to conduct the audit of the books of accounts the Company for a period of 4 years and to hold office from the conclusion of the Annual general Meeting of the Company held for the FY ended as at 31<sup>st</sup> March, 2019 till the conclusion of the Annual general Meeting of the Company to be held for the FY 31<sup>st</sup> March, 2023, at such a remuneration as shall be fixed by the Board of Directors of the Company in accordance with the provisions of section 142 of the Companies Act, 2013.

The Company has received an un-qualified Auditor's Report for the Financial Year 2021-22 which is self-explanatory.

Vishva Electrotech Ltd.



Managing Director

DIN- 03385366

Vishva Electrotech Ltd.



Director

DIN- 07991412



#### **COST AUDITOR**

The provisions of section 148(1) of the Companies Act, 2013, in regard to the maintenance of cost records are not applicable on your Company.

#### **DISCLOSURE REGARDING FRAUDS**

No frauds for the Financial Year ended 2021-22, had been reported by the Auditors of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of clause (c) of sub-section (3) and (5) of Section 134 of the Companies Act, 2013, your Directors confirm that: -

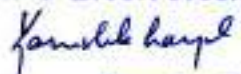
- i) In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures except gratuity liability being accounted for, as and when paid/ payable.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and of the profit or loss of the Company for that Financial Year;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a going concern basis; and
- v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

##### **(A) Conservation of energy:**

- (i) The steps taken or impact on conservation of energy : The Company regularly reviews the power consumption pattern. It issues necessary requisites on weekly basis so as to optimize the use of energy, so as to enable the Company to achieve cost savings.

**Vishva Electrotech Ltd.**



**Managing Director**

**D/N - 033853 CC**

**Vishva Electrotech Ltd.**



**Director**

**D/N - 07391412**



- (ii) The steps taken by the Company for utilizing alternate sources of energy : The Company's operation involve low energy consumption and the Company keeps a proper control on the use of the said available resource of energy so as to save cost. Therefore the Company is not required to avail alternate sources of energy.
- (iii) The capital investment on energy conservation equipment's: As the energy consumption by the Company is low, Capital Investment on energy conservation equipment is not required by the Company.

**(B) Technology Absorption:**

- (i) The Efforts made towards technology absorption -The Company is expanding its R & D team in terms of the new technologies, designs and innovations. The R & D team and other workplace participants takes proper care to ensure that the technologies are observed to its entirety. Varied training programmes from time to time are initiated by the Company to educate all concerned towards proper technology absorption.
- (ii) The benefits derived: The Company during the year focused on number of new tests so as to float varied new products in the market and satisfy the requirements of our dynamic economy. The new tests, proper analysis, seminars, brought an added advantages like product improvement, cost reduction, product development etc.
- (iii) Capital investment on energy conservation equipment's: NIL
- (iv) Expenditure incurred on Research and Development: Rs. 5.90/- lakhs

**(C) Foreign Exchange earnings and Outgo:** During the Financial Year, the foreign exchange earning / outgo was :Nil

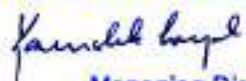
**THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No Orders have been passed by the regulators or courts or tribunals that will have impact on the going concern status and Company's operations in future.

**COMPLIANCE OF PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors' as a part of their legal responsibility and zero tolerance towards sexual harassment at workplace, has formulated a well defined policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, for the women employees and other workplace participants.

**Vishva Electrotech Ltd.**



**Managing Director**

**DIN-03385366**

**Vishva Electrotech Ltd.**



**Director**

**DIN-07991412**



As statutorily required an internal compliant committee has been formulated under the Policy which provides forum to female employees to file their grievances therewith. The Committee has been framed with an objective to look into all the grievances, if any received by it, to discharge the complaints, if any received by it at the earliest, to take disciplinary actions, to meet at specific intervals and arrange sessions and discuss on issues to enhance the security of women employees. The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The details of complaints are as follows ;

- (a) Number of complaints filed during the financial year-0
- (b) Number of complaints disposed off -0
- (c) Number of pending cases- 0

#### **A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB- SECTION (6) OF SECTION 149**

**Mr. Anup Kumar Luharuka**, an Independent Director of the Company, has from time to time submitted his declaration to the Board confirming that he fulfills all the requirements as stipulated under sub-section (6) of section 149 of the Companies Act, 2013, so as to qualify himself to be appointed as Independent Directors under the provisions of the Companies Act, 2013.

**Mr. Arpan Sengupta** an Independent Director of the Company (whose resignation letter dated 07<sup>th</sup> July, 2021, was duly accepted by the Board of Directors of the Company on 10<sup>th</sup> July, 2021) has from time to time submitted his declarations as and when required, to the Board confirming that he fulfills all the requirements as stipulated under sub-section (6) of section 149 of the Companies Act, 2013, so as to qualify himself to be appointed as Independent Directors under the provisions of the Companies Act, 2013.

**Mr. Mohit Saluja**, Independent Director of the Company, has from time to time submitted his declaration to the Board confirming that he fulfills all the requirements as stipulated under sub-section (6) of section 149 of the Companies Act, 2013, so as to qualify himself to be appointed as Independent Directors under the provisions of the Companies Act, 2013.

#### **THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has an adequate Internal Financial Control to ensure accuracy and completeness and timely preparation of reliable financial information. The Company has engaged the services of M/s. R B ROY & CO. (FRN: 322805E) Chartered Accountants, Kolkata, for Internal Check System to achieve the same.

#### **SECRETARIAL AUDIT REPORT**

The Board had reappointed Ms. Prachi Todl, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March

**Vishva Electrotech Ltd.**



**Managing Director**

**DIN-03385366**

**Vishva Electrotech Ltd.**



**Director**

**DIN-07991412**



31, 2022 is annexed herewith to this Report and marked as A-2. The said Report does not contain any qualification, reservation or adverse remark.

#### **ACKNOWLEDGEMENT**

Your Board acknowledges the impeccable service rendered by the employees of the Company at all levels towards its overall success. The Directors also take this opportunity to place on record their appreciation to the stakeholder including suppliers for their continued support to the Company.

#### **Other Compliances:**

The Company has proper and adequate systems to ensure adequate compliances with the applicable standards as issued by the Institute of Company Secretaries of India.

**YOUR DIRECTORS WISH YOU GOOD HEALTH AND SAFETY AND  
URGE YOU TO FOLLOW COVID PROTOCOL.**

#### **Registered Office:**

Unit No. 8B & 8C, 8<sup>th</sup> Floor  
23, Circus Avenue, Kolkata- 700 017

**For and on behalf of the Board**

**Dated:** 05-09-2022



**Mr. Kanishk Goyal**

*Kanishk Goyal*

**Managing Director  
DIN :03385366**

**Mr. Asish Kothari**

*Asish Kothari*

**Director  
DIN :07991412**

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in-subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: NIL

- (a) Name (s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date in which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis :

Considering the aggregate value of transactions entered into with related party being less than 10% of the annual turnover of the Company, the same being not material contracts or arrangement no further details is necessary.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements / transactions: Ongoing transactions.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Registered Office:  
Unit No. 8B & 8C, 8th Floor  
23, Circus Avenue, Kolkata- 700 017

Dated : 05<sup>th</sup> September, 2022

For and on behalf of the Board

Mr. Kanishk Goyal

  
Managing Director  
DIN: 03385366

Mr. Asish Kothari

  
Director  
DIN: 07991412







**To the Members of VISHVA ELECTROTECH LIMITED**

**Report on the Audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **VISHVA ELECTROTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013, as amended ("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 31 March 2022, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note No. 37 of the audited financial statements for the year ended 31<sup>st</sup> March, 2022, regarding pending confirmations / reconciliation of certain balances of Trade Payables, Trade & other Receivables and Advances Received / Given. In the absence of confirmations / reconciliations, we are unable to comment upon any provision to be made for adverse variation in the carrying amounts of such balances. Our report is not modified in this regard.

**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 in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.





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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. **A.** As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representation received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- B.** With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





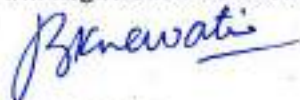
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds 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;
- (iii) 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) contain any material misstatement.
- e. No dividend has been declared or paid during the year by the Company.

C. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act;

For S. JAYKISHAN

Chartered Accountants

Firm Registration No. 309005E



**B.K. NEWATIA**

Partner

Membership No. 050251

Place: Kolkata

Date: The 5<sup>th</sup> day of Sept, 2022

UDIN: 22050251AXZVWJ6140





**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)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of its Property Plant and Equipment:

The company has maintained proper records showing complete particulars including quantitative details and situation of its Property Plant and Equipment.

The company has maintained proper records of Intangible Assets.

- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The title deeds of immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued either its property plant and equipment or intangible assets during the year under audit.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder, we have not come across any proceedings have been initiated under Section 24(1) of the Prohibition of Benami Property Transactions Act, 1988 by the Initiating Officer (IO) and/ or any proceedings being pending against the company before the Initiating Officer/ Adjudicating Authority/ Appellate Tribunal/ High Court/ Supreme Court during any of the preceding financial years.

- (ii) (a) In our opinion the inventories including Raw Materials, Stores and spares & Finished Goods have been physically verified by the management with reasonable frequency during the year. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets; the difference between the quarterly returns or statements filed by the company with the banks and financial institutions and the books of account of the Company is on account of explainable items and not material in nature.





- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, it appears that during the year, the company has not made any investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanations given to us and on the basis of our examination of the records on test check basis, the company has not accepted any deposits or amounts that are deemed to be deposits from public within the meaning of Sections 73 to 76 of the Companies Act 2013.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, duty of Excise, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.
- There are no undisputed amounts payable in respect of income tax, Goods & Service tax, duty of customs, which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are dues of Income Tax, Sales Tax, Value added Tax, Service Tax, Custom duty and Excise duty which have not been deposited with the appropriate authorities on account of any dispute as mentioned below:

Nature of Dues	Amount (in Rs.)	Forum where dispute is pending
Central Excise (FY 2009-10)	13,08,164	Commissioner (Appeals) Central Excise, Kolkata
Central Excise (FY 2012-13)	6,94,840	Commissioner (Appeals) Central Excise, Kolkata
ESI (FY 2009-10)	1,63,511	ESIC Tribunal, Kolkata
Income Tax (AY 2017-18)	10,38,167	Commissioner (Appeals), Kolkata
Entry Tax	21,84,071	Hon'ble High Court, Kolkata
Central Sales Tax (FY 2010-11)	73,65,023	Sr. Jt. Commissioner (Appeals), Kolkata
Value Added Tax (FY 2015-16)	41,53,085	The Commissioner of Taxes, Assam

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not





surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanation provided to us and on the basis of examination of the records of the company it appears that the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit. Hence, this clause is not applicable to the company.
- (b) The company has made private placement of shares by way of rights issue during the year under review and the requirement of sections 42 & 62 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised;
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management except fraud by way of embezzlement of stock by an employee involving an amount of Rs. 21.27 lakhs. The Company has taken necessary steps for the recovery of the same.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government in respect of the company.





- (c) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we did not receive any whistle-blower complaint during the year.
- (xii) According to the Information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the company.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There was no resignation of the Statutory Auditors of the company during the year. Hence, provision of this clause is not applicable to the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.





(xx)

According to the information and explanations given to us, there is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For S. JAYKISHAN  
Chartered Accountants  
Firm Registration No. 309005E

*B.K. Newatia*

B.K. NEWATIA

Partner

Membership No. 050251

Place: Kolkata

Date: The 5<sup>th</sup> day of Sept., 2022

UDIN: 22050251AXZVWJ6140



## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S 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 **VISHVA ELECTROTECH LIMITED** ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. JAYKISHAN**

Chartered Accountants

Firm Registration No. 309005E



**B.K. NEWATIA**

Partner

Membership No. 050251

Place: Kolkata

Date: The 5<sup>th</sup> day of Sept., 2022

UDIN: 22050251 AX ZVWJ 6140

**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2009PLC132426  
**BALANCE SHEET AS AT 31st MARCH, 2022**

Amount in Rs. Lakhs

PARTICULARS	NOTE NO.	31/03/2022	31/03/2021
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	147.55	56.75
(b) Reserves & Surplus	4	1,745.69	1,630.52
		<b>1,893.24</b>	<b>1,687.27</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	5	3,200.40	3,712.30
(b) Other Long-Term liabilities	6	132.98	106.14
(c) Long Term Provisions	7	122.26	108.61
		<b>3,455.64</b>	<b>3,927.05</b>
<b>(3) CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	8	7,415.11	4,679.29
(b) Trade Payables	9		
(i) Due to Micro, Small and Medium Enterprises		658.80	-
(ii) Due to Others		17,288.48	13,894.14
(c) Other Current Liabilities	10	1,501.30	1,296.42
(d) Short Term Provisions	11	18.82	18.33
		<b>26,882.50</b>	<b>19,888.18</b>
<b>TOTAL</b>		<b>32,231.38</b>	<b>25,502.51</b>
<b>II ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	12	317.93	301.66
(ii) Intangible Assets	13	37.22	36.07
		<b>355.15</b>	<b>337.73</b>
(b) Deferred Tax Assets (Net)	14	25.35	18.96
(c) Long-Term Loans and Advances	15	1.34	11.02
(d) Other Non Current Assets	15A	162.77	171.78
		<b>544.61</b>	<b>539.50</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	16	6,503.34	4,883.31
(b) Trade Receivables	17	23,259.88	17,841.67
(c) Cash And Cash Equivalents	18	357.91	388.53
(d) Short-Term Loans and Advances	19	707.23	801.33
(e) Other Current Assets	20	858.42	1,048.17
		<b>31,686.77</b>	<b>24,963.01</b>
<b>TOTAL</b>		<b>32,231.38</b>	<b>25,502.51</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
Accompanying notes form integral part of the financial statements			

As per our report of even date attached  
For S Jaykishan  
Chartered Accountants  
FRN: 309005E

*B.K. Newatia*

B.K. NEWATIA  
Partner  
Membership No: 050251  
Place: Kolkata  
Date: The 05 th day of September, 2022

For and on behalf of the Board of Directors of Vishva Electrotech Limited

*Kamlesh Goyal*  
Managing Director  
Kanishk Goyal  
DIN : 03385366

*Asish Kothari*  
Director  
Asish Kothari  
DIN : 07991412





**VISHVA ELECTROTECH LIMITED**

**CIN - U31501WB2009PLC132426**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs. Lakhs

PARTICULARS	NOTE NO.	31/03/2022	31/03/2021
<b>INCOME:</b>			
I Revenue From Operations	21	36,432.81	30,468.11
II Other Income	22	488.78	955.72
<b>III Total Income (I + II)</b>		<b>36,921.58</b>	<b>31,423.83</b>
<b>IV EXPENSES:</b>			
Raw Materials Consumed	23	3,253.38	2,448.94
Purchase of Stock in Trade	24	28,444.15	21,880.16
Changes in Inventories of Finished Goods and Work in Progress	25	(1,703.57)	867.66
Employee Benefits Expense	26	1,576.83	1,500.48
Finance Costs	27	898.33	1,112.22
Depreciation and Amortization Expense	12-13	64.22	59.83
Other Expenses	28	4,235.44	3,429.27
<b>Total Expenses (IV)</b>		<b>36,768.78</b>	<b>31,298.57</b>
<b>V PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX &amp; (III-IV)</b>		<b>152.81</b>	<b>125.26</b>
VI Exceptional Items (refer Note 34)		-	73.88
<b>VII PROFIT BEFORE TAX (V-VI)</b>		<b>152.81</b>	<b>51.39</b>
Tax Expense:			
-Current Tax		(44.03)	(15.89)
-Deferred Tax		6.39	3.18
<b>PROFIT FOR THE YEAR (AFTER TAX)</b>		<b>115.17</b>	<b>38.67</b>
Earnings Per Equity Share (Nominal Value of Share - Rs. 10/-)			
Basic & Diluted	29	19.69	6.81
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
Accompanying notes form integral part of the Financial Statements			

As per our report of even date attached

For S Jaykishan

Chartered Accountants

FRN: 309005F

*B.K. Newatia*

B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Date: The 05th day of September, 2022

For and on behalf of the Board of Directors of Vishva Electrotech Limited

*Kanishk Goyal*

Managing Director

Kanishk Goyal

DIN : 03385366

*Asish Kothari*

Director

Asish Kothari

DIN : 07991412





**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2009PLC132426  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

Amount in Rs. Lakhs

PARTICULARS	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		152.81		51.39
Adjustments for:				
Depreciation and amortisation	64.22		59.83	
Finance costs	898.93		1,112.22	
Interest income	(474.86)		(954.20)	
Provision for Gratuity (Net)	9.67		8.50	
Provision for Warranty (Net)	4.47		3.56	
<b>Operating profit / (loss) before working capital changes</b>		<b>654.63</b>		<b>283.31</b>
<b>Changes in working capital:</b>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,620.03)		750.27	
Trade Receivables	(5,438.21)		(2,058.63)	
Short-Term Loans And Advances	154.31		977.52	
Other Current Assets	189.75		(117.64)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	4,053.13		721.71	
Other Current Liabilities	204.88		136.23	
Other Long-Term Liabilities	25.84		21.89	
<b>Cash flow from / (used in) operating activities</b>		<b>(1,757.70)</b>		<b>714.45</b>
Loss: Tax Paid		(101.24)		(9.01)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,858.94)</b>		<b>705.44</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property, Plant & Equipment	(81.63)		(52.85)	
Proceeds from issue of shares	90.80			
(Increase) / Decrease in Fixed Deposits and Margin Money	19.72		(67.33)	
Interest income	474.86		954.20	
Decrease in Security Deposits & Other long term assets	18.70		11.89	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>522.44</b>		<b>845.91</b>
<b>C. Cash flow from financing activities</b>				
Net Increase / (Decrease) in Long-Term Borrowings	(511.90)		(1,121.08)	
Net Increase / (Decrease) in Working Capital Borrowings	2,735.87		553.74	
Net Increase / (Decrease) in Short-Term Borrowings			(6.02)	
Finance Cost	(898.33)		(1,117.22)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>1,325.69</b>		<b>(1,685.58)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(30.99)</b>		<b>(134.23)</b>
Cash and cash equivalents at the beginning of the year		34.45		168.68
Cash and cash equivalents at the end of the year		23.56		34.45
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents at the end of the year *		23.56		34.45
* Comprises:				
(a) Cash in hand (Refer Note No.18)		30.51		24.57
(b) Balances with banks in Current Accounts (Refer Note No.18)		13.04		9.88

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
- Figures in brackets represents cash outflow from respective activities.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For S Jaykishan

Chartered Accountants

FRN: 109005E

*B.K. Newatia*  
**B.K. NEWATIA**  
Partner  
Membership No: 050251  
Place: Kolkata  
Date: The 05 day of September, 2022



For and on behalf of the Board of Directors of Vishva Electrotech Limited

*Kanishk Goyal*  
Managing Director  
Kanishk Goyal  
DIN : 03885366

*Asish Kuthari*  
Director  
Asish Kuthari  
DIN : 07991412





**NOTE 1 - CORPORATE INFORMATION**

Vishva Electrotech Limited ("the Company") is an unlisted public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in manufacturing and/or trading of Polar branded Fans, Motors, Water Lifting Pumps, Cooler Kit Pumps and Appliances.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 2013.
- (c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.
- (d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual and estimates are recognized in the period in which the results are known/materialized.

**2.2 Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on transfer of significant risks and rewards of ownership which generally coincides with the issue of delivery orders/ invoices. Sales are net of trade discounts and GST. Other discounts/ incentives on sales are separately charged to Profit & Loss and are recognised as and when finally settled and admitted.
- (c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (d) Purchases are net of GST Input, Trade discount, Returns and Claims. Debit Notes/ Credit Notes are accounted for as and when finally settled and accepted by the Company.

**2.3 Property, Plant & Equipment**

- (a) Tangible Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of duty credits availed or available thereon) and any attributable cost of bringing the asset to its working condition for its intended use.
- (b) Intangible Assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the assets can be measured reliably.
- (c) Depreciation on Property, Plant & Equipment has been provided on the Straight Line Method as per useful life of the asset or the rates and in the manner prescribed in the Schedule - II of the Companies Act, 2013 except for Pattern & Dies and Testing & Checking Equipments whose useful life has been considered as ten years.
- (d) Intangible Assets are amortised over a period of five years.
- (e) The carrying amounts of assets are reviewed at each balance sheet date if, there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**2.4 Inventories**

Inventories are valued at lower of cost or net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO basis. Cost of inventories comprises of material cost on FIFO basis, labour, Freight & manufacturing overheads incurred in bringing the inventories to their present location and condition.

*Kamlesh Choudhary*  
DIN- 03385366



*Sanku Sarkar*  
DIN- 07991412





**2.5 Employee Benefits****a) Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and family pension fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

**b) Defined Benefit Plan:**

The employee gratuity scheme of the Company is unfunded. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**2.6 Research and Development Expenses**

- a) Revenue expenditure on Research and Development is charged as an expense through the normal heads of account in the year in which the same is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and is depreciated according to the policy followed by the Company.

**2.7 Borrowing Costs**

- (a) Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognised as expense in the period in which they are incurred.

**2.8 Taxes on Income**

Tax expense comprises of Current Tax and Deferred Tax.

- (a) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- (b) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**2.9 Earnings per Share (EPS)**

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.10 Prior Period Items**

Significant items of income and expenditure which relate to prior accounting period, other than those occasioned or events occurring during or after close of the year and which are treated as relating to current year are accounted for separately in the statement of profit & loss.

**2.11 Provisions / Contingencies**

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Provisions for product warranty is carried in the accounts on the basis of reasonable estimate on sales made during the year.
- (c) Contingent Liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (d) Contingent Asset is not recognized in the Accounts.

Kamlesh Singh  
DIN-03385350



S. Jaykishan  
DIN-07991412





**VISHVA ELECTROTECH LIMITED**

CIN - U31501WB2005PLC32426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Amount in Rs. Lakhs

**NOTE 3 - SHARE CAPITAL**

**Authorised**

10,00,000 Equity Shares of Rs. 10/- each  
(Previous Year 600,000 Equity Shares of Rs.10/- each)

31/03/2022      31/03/2021

165.00      60.00

**Issued, Subscribed and Paid-up**

16,75,500 Equity Shares of Rs. 10/- each fully paid up  
(Previous Year 5,67,500 Equity Shares of Rs.10/- each)

147.55      56.75

- a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period  
Equity Shares

31/03/2022		31/03/2021	
Nos.	Amount in Rs. Lakhs	Nos.	Amount in Rs. Lakhs
5,67,500	56.75	5,67,500	56.75
9,08,000	90.80	-	-
14,75,500	147.55	5,67,500	56.75

At the Beginning of the Period

Issued During the Period\*

At the End of the Period

\*The Company has during the year issued fresh shares as Rights to the existing shareholders.

- b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) Details of the shareholders holding more than 5% shares in the Company:

	31/03/2022		31/03/2021	
	No. of Shares	% holding	No. of Shares	% holding
1. Ashok Goyal	6,08,970	41.27%	39,650	6.99%
2. Gini Raj Ratan Kothari	1,93,440	13.31%	56,000	9.87%
3. Shyama Kothari	1,10,600	7.50%	36,000	6.34%
4. Twinkle Fiscal & Impex Services Private Limited	1,85,675	12.58%	82,250	14.49%
5. Gurukul Retail Private Limited	92,400	6.26%	92,400	16.28%

For FY 20-21

Pursuant to DRT Orders dated 16th January, 2021 and 09th March, 2021 in the case of Phoenix ARC Private Limited vs. Polar Phoenix India Ltd, 237,300 shares and 40,775 shares respectively have been acquired from the existing shareholders as per the details stated below:

Name of Transferor	Name of Transferee	No. of Shares	DRT Order dated
IS-Gain Consultancy Services Private Limited	Twinkle Fiscal & Impex Services Pvt. Ltd.	36,050	16th January, 2021
Concrete Consultancy Services Private Limited		36,050	16th January, 2021
Human Sales Private Limited		10,350	16th January, 2021
Human Sales Private Limited	Tricky Tie Up Pvt. Ltd.	25,000	16th January, 2021
Shailje Agarwal		51,625	16th January, 2021
Vinay Agarwal		25,000	16th January, 2021
Vinay Agarwal	Gurukul Retail Pvt. Ltd.	20,300	16th January, 2021
Arundha Investment Private Limited		31,325	16th January, 2021
Vinay Agarwal		40,775	09th March, 2021

The aforesaid acquisition of shares has been challenged by some of the members, who have preferred an appeal before the Debt Recovery Tribunal - I, Delhi, which is yet to be disposed of.

The company is not a party in any of the aforesaid DRT appeals which are pending for disposal.

- d) Shares held by promoters at the end of the year

Promoter Name	31.03.2022			31.03.2021		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Ashok Goyal	6,08,970	41.27%	34.29%	39,650	6.99%	4.81%
Gini Raj Ratan Kothari	1,93,440	13.11%	3.34%	56,000	9.87%	7.22%
Kamish Goyal	42,900	2.91%	-	16,500	2.91%	0.44%
Nishi Goyal	28,000	1.90%	1.37%	3,000	0.53%	0.53%
Green Fingers India Pvt. Ltd.	25,000	1.69%	(2.71)%	25,000	4.41%	-
Ash Kothari	73,515	4.98%	-	28,275	4.98%	0.44%
Neelam Goyal	15,000	1.02%	0.14%	5,000	0.88%	-
Shyama Kothari	1,10,600	7.50%	1.15%	36,000	6.34%	6.34%
Rakesh Fiscal Private Limited	5,000	0.34%	0.34%	-	-	-
Anil Kamboj	15,000	1.02%	(1.63)%	15,000	2.64%	-
Gini Raj Ratan Kothari HUF	65,000	4.41%	-	25,000	4.41%	4.41%
Ankur Kamboj	15,000	1.02%	(1.63)%	15,000	2.64%	-
Mr. Anil Kamboj, Mr. G.R. Kothari and Mrs. Neelam Goyal as partners of Hi Tech Engineering Industries	-	-	(4.81)%	25,000	4.41%	-



*Ashok Goyal*  
DIN-03385366



*Ankur Kamboj*  
DIN-07971412

**VISHVA ELECTROTECH LIMITED**  
CIN : U31501WB2005PLC32426  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

**NOTE 4 - RESERVES AND SURPLUS**

Securities Premium

Balance as per last financial statements  
Additions during the year  
Closing Balance

Surplus (Balance in the Statement of Profit & Loss)

Balance as per last financial statement  
Profit for the year  
Closing Balance

Amount in Rs. Lakhs  
31/03/2022 31/03/2021

972.80	972.80
-	-
<u>972.80</u>	<u>972.80</u>
657.72	619.05
115.17	38.67
<u>772.89</u>	<u>657.72</u>
<u>1,745.69</u>	<u>1,630.52</u>

**NOTE 5 - LONG TERM BORROWINGS**

Term Loan from Bank of Baroda (Secured)  
Loans from Bodies Corporate (Unsecured)  
- Related Parties  
- Others

Amount in Rs. Lakhs  
Non Current Portion Current Maturities  
31/03/2022 31/03/2021 31/03/2022 31/03/2021

457.00	-	-	-
1,564.40	1,159.70	-	-
1,179.00	2,552.59	-	-
<u>3,200.40</u>	<u>3,712.30</u>	<u>-</u>	<u>-</u>
457.00	-	-	-
2,743.40	3,712.30	-	-
<u>3,200.40</u>	<u>3,712.30</u>	<u>-</u>	<u>-</u>

The above amount includes  
Secured Borrowings  
Unsecured Borrowings

Details of Security

Working Capital Term Loan from Bank of Baroda has been taken under Emergency Credit Line Guarantee Scheme to meet the liquidity mismatch arising out of Covid-19. The loan carries an interest rate of One year MCLR + 1% with monthly rests at present 8.30% p.a. and is secured by way of extension of hypothecation charge on primary / collateral securities available for existing credit facilities.

Terms of Repayment

- (i) Term Loan from Bank of Baroda - The principal amount of Rs. 457.00 Lakhs is repayable in 36 Monthly instalments of Rs. 12,69,444/- each and 1 instalment of Rs. 12,61,460/- after a moratorium of 24 months. The interest is payable monthly.
- (ii) Unsecured Loans from related parties are carrying an interest rate of 16% p.a. The said loans are repayable on mutually agreed terms and are stated by the company to be long term in nature.
- (iii) Unsecured Loans, bearing interest at various rates, from other parties are repayable on mutually agreed terms and are stated by the company to be long term in nature.

**NOTE 6 - OTHER LONG TERM LIABILITIES**

Deposits from Dealers/Agents

Amount in Rs. Lakhs  
31/03/2022 31/03/2021

132.98	106.14
<u>132.98</u>	<u>106.14</u>

**NOTE 7 - LONG TERM PROVISIONS**

Provision for Employee Benefits  
- Gratuity  
Provision for Warranty

Amount in Rs. Lakhs  
31/03/2022 31/03/2021

105.77	95.59
18.48	13.02
<u>122.26</u>	<u>108.61</u>

Kamlesh Kumar  
DIN--03385366



DIN-07991412





**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2009PLC132426  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022**

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 8 - SHORT-TERM BORROWINGS</b>		
Working Capital Loan (secured)		
From Bank*	7,215.11	4,479.29
Loans from Bodies Corporate (Unsecured)	200.00	200.00
	<b>7,415.11</b>	<b>4,679.29</b>

\* This Company has been sanctioned working capital loan of Rs. 1622 Lacs. The balance as on the Balance Sheet is due to Cheques overdrawn, subsequently cleared from bank.

**(A) Details of Securities**

- Hypothecation of all present and future stock and book debts of the Company.
- Lien on Bank FDIs with interest due thereon for Rs. 40 Lakhs in the name of the Company.
- Equitable mortgage of - (a) Room Nos. 403, 4th Floor, & 505, 5th Floor at 6, Biplabi Trailokya Mahanaj Sarani, Kolkata owned by Excellent Moulders; (b) Residential Flat, Lot No. A & B, 3rd Floor, at 28, Lansdown Place, Kolkata in the name of Smt Usha Goyal and Sri Ashok Goyal respectively; (c) Residential Flat No. 4A, 4th Floor, at 28, Lansdown Place, Kolkata in the name of Smt Neelam Goyal.
- Hypothecation of Plant and Machinery, both present and future, of the Company.
- Personal guarantees of Mr. Ashok Goyal, Mr. Giriraj Baban Kothari, Mr. Anil Kamboj, Mrs. Neelam Goyal, Mr. Kanishk Goyal, Mr. Adish Kothari and Mrs. Usha Goyal.
- Corporate Guarantees of M/s Rukmini Vintrade Pvt. Ltd. (since merged with Ranka Rasca Pvt. Ltd), M/s Ranka Rasca Pvt. Ltd. and M/s Excellent Moulders.

**(B) Rate of Interest**

Secured Loan is carrying interest at Base Rate (as on 31.03.22 - 8.30%) plus spread of 3.75% p.a. over 1 year MCLR + SP. Unsecured Loans carry interest at 10% p.a.

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 9 - TRADE PAYABLES</b>		
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	658.80	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Dues to others	15,550.01	12,245.83
Acceptances (under Letter of Credit facility from Bank)**	1,281.64	1,244.98
Other Acceptances (Bills Discounted)	452.83	603.34
	<b>17,942.27</b>	<b>13,894.14</b>

\* In few cases, amounts remaining unpaid beyond 45 days from date of supply, due to financial hardship and with mutual agreement with the suppliers for extended credit terms.

\*\* Term Deposit of Rs 250 Lakhs is under lien as margin against Letter of Credit facility from Bank.

**Trade Payables ageing schedule**

As at 31st March 2022

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	658.80	-	-	-	658.80
(ii) Others	15,514.95	17.48	16.47	1.10	15,550.01
Total	16,191.24	17.48	16.47	1.10	16,208.83

As at 31st March 2021

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12,210.49	17.03	18.31	-	12,245.83
Total	12,210.49	17.03	18.31	-	12,245.83



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VISHVA ELECTROTECH LIMITED  
CIN - U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

**NOTE 10 - OTHER CURRENT LIABILITIES**

Creditors for Expenses  
Statutory Dues  
Liabilities towards employee payments  
Creditors for Capital Goods  
Interest payable on purchases  
Advances received from Customers  
Other Liabilities

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
852.54	715.19
262.85	153.43
243.62	214.64
14.31	12.02
27.66	121.67
33.13	24.75
67.18	55.71
<b>1,501.30</b>	<b>1,296.42</b>

**NOTE 11 - SHORT-TERM PROVISIONS**

Provision for Employee Benefits  
- Gratuity  
Provision For Warranty

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
10.27	10.79
8.55	7.54
<b>18.82</b>	<b>18.33</b>



*Kamlesh Patel*  
DIN-03385366



*Sudhakar*  
DIN-07991412



**VISHVA ELECTROTECH LIMITED**  
CIN NO. U31301WB2009PLC132426  
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

**NOTE 12 - PROPERTY, PLANT & EQUIPMENT**

Amount in Rs. Lakhs								
Particulars	Buildings	Plant & Equipment	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Vehicles	Total
<b>Gross Block</b>								
As at 31st March, 2020	24.17	280.89	30.88	35.62	8.32	84.24	31.26	515.79
Additions	-	17.18	4.92	6.88	-	5.43	-	34.42
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2021	24.17	298.07	35.80	42.51	8.32	89.67	31.26	553.20
Additions	-	37.61	8.25	7.50	-	12.17	-	65.54
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2022	24.17	335.68	44.05	50.01	8.32	101.84	31.26	618.74
<b>Depreciation</b>								
As at 1st April, 2020	6.19	107.16	10.57	45.96	4.25	27.89	4.83	206.85
Charge for the year	0.77	22.25	5.35	6.62	0.47	7.31	3.71	46.69
Deductions	-	-	-	-	-	-	-	-
As at 31st March, 2021	6.96	129.41	15.92	52.58	4.72	35.20	8.54	251.54
Charge for the year	0.77	24.66	5.68	7.22	0.47	8.75	3.71	49.26
Deductions	-	-	-	-	-	-	-	-
As at 31st March, 2022	7.73	154.07	21.60	59.79	5.20	43.95	12.25	306.81
<b>Net Block</b>								
As on 31st March 2021	17.21	168.66	21.68	13.33	3.60	54.48	22.72	301.66
As on 31st March 2022	16.44	181.61	22.45	13.61	3.12	57.89	19.01	317.93

**NOTE 13 - INTANGIBLE ASSETS**

Amount in Rs. Lakhs			
Particulars	Computer Software	ERP Software	TOTAL
<b>Gross Block</b>			
As at 1st April, 2020	29.29	187.81	217.10
Additions	8.87	9.57	18.44
Disposals	-	-	-
As at 31st March, 2021	38.16	197.38	235.54
Additions	4.30	11.80	16.10
Disposals	-	-	-
As at 31st March, 2022	42.46	209.18	251.64
<b>Amortization</b>			
As at 1st April, 2020	12.85	121.48	134.33
For the year	6.13	9.01	15.14
Deductions	-	-	-
As at 31st March, 2021	18.98	130.49	149.47
For the year	6.63	8.32	14.95
Deductions	-	-	-
As at 31st March, 2022	25.61	138.81	164.42
<b>Net Block</b>			
As on 31st March 2021	19.18	166.89	186.07
As on 31st March 2022	16.84	170.37	187.21

*Kamlesh Patel*  
DIN-03385360

*Shafiqul Haq*  
DIN-07991412



**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2009PLC132426  
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

	31/03/2022	31/03/2021
<b>NOTE 14 - DEFERRED TAX ASSET (NET)</b>		
Deferred Tax Liability Related to Property, Plant and Equipment	(13.58)	(13.43)
Deferred Tax Asset Disallowances under Income Tax Act	38.93	32.39
<b>Net Deferred Tax Asset</b>	<b>25.35</b>	<b>18.96</b>

	31/03/2022	31/03/2021
<b>NOTE 15 - LONG-TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good)		
Capital Advances	1.34	11.02
	<b>1.34</b>	<b>11.02</b>

	31/03/2022	31/03/2021
<b>NOTE 15A - OTHER NON CURRENT ASSETS</b> (Unsecured, considered good)		
Security Deposits	162.77	171.78
	<b>162.77</b>	<b>171.78</b>

	31/03/2022	31/03/2021
<b>NOTE 16 - INVENTORIES</b> (As taken, valued and certified by the management)		
Raw Materials	261.74	341.77
Work-in-Process	82.99	85.83
Stock-in-Trade *	5,061.47	3,659.40
Components & Spares **	939.92	676.13
Scrap	0.24	0.24
Stock-in-Trade (Inter Branch)	137.44	39.61
Stores & Spares, Tools and Packing Materials	19.55	23.32
	<b>6,503.34</b>	<b>4,883.31</b>

\* excludes value of stock embodied by an employee of the Company - Rs.23.27 Lakhs; (PY - Rs. Nil)

\*\* includes material lying at branches for After Sale Service.

	31/03/2022	31/03/2021
<b>NOTE 17 - TRADE RECEIVABLES</b> (Unsecured, Considered Good)		
Debts outstanding for a period exceeding Six months from due date of payment [Refer Note 37]	9,352.39	8,057.50
Other Debts	13,907.69	11,784.17
	<b>23,259.88</b>	<b>17,841.67</b>

Trade Receivables ageing schedule  
As at 31st March 2022

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	13,871.94	719.26	4,190.49	1,292.49	1,568.06	22,632.25
(ii) Disputed Trade Receivables considered good	35.75	15.94	251.77	49.26	276.91	627.63
<b>Total</b>	<b>13,907.69</b>	<b>735.21</b>	<b>4,442.27</b>	<b>1,331.75</b>	<b>2,842.97</b>	<b>23,259.88</b>

As at 31st March 2021

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	11,681.80	1,662.89	1,500.39	1,022.75	1,691.72	17,560.65
(ii) Disputed Trade Receivables considered good	102.17	2.11	26.27	13.48	136.81	281.03
<b>Total</b>	<b>11,784.17</b>	<b>1,665.10</b>	<b>1,526.65</b>	<b>1,036.21</b>	<b>1,828.53</b>	<b>17,841.67</b>



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**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2009PLC132426  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 18 - CASH AND BANK BALANCES</b>		
<b>(i) Cash &amp; Cash Equivalents</b>		
(A) Cash In Hand (as certified)	10.51	24.57
(B) Balances With Banks in Current Accounts	12.04	9.88
<b>Cash &amp; Cash Equivalents</b>	<b>22.56</b>	<b>34.45</b>
<b>(ii) Other Bank Balances</b>		
Term Deposits with Banks* (Original maturity is greater than 12 months)	334.35	354.07
* Term Deposits of Rs. 320 Lakhs are under lien with Bank as margin and collateral security against the Letter of Credit and Cash Credit Limit respectively. The balance deposits of Rs. 14.35 lakhs are pledged with sales tax department as security.		
<b>Other Bank Balances</b>	<b>334.35</b>	<b>354.07</b>
	<b>357.91</b>	<b>388.53</b>

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 19 - SHORT-TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good)		
Loans & Advances to Related Parties	-	168.66
Loans & Advances to Others	4.55	4.55
Advances to Suppliers	237.77	211.54
Advances To Employees	8.86	47.32
Other Advances	5.10	6.99
Prepaid Expenses	33.02	32.45
GST Input Credit Receivable	231.53	236.85
Vat Refundable/ Receivable	17.49	17.49
TDS Receivable (net of provisions)	168.83	111.68
	<b>707.23</b>	<b>801.33</b>

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 20 - OTHER CURRENT ASSETS</b> (Unsecured, considered good)		
Interest Receivable	430.38	417.78
Other Receivables	87.90	180.41
Insurance Claim Receivable (refer Note 34)	340.14	450.00
	<b>858.42</b>	<b>1,048.17</b>

	Amount in Rs. Lakhs	
	31/03/2022	31/03/2021
<b>NOTE 21 - REVENUE FROM OPERATIONS</b>		
Sale of Products	36,432.81	30,468.11
<b>Revenue from operations</b>	<b>36,432.81</b>	<b>30,468.11</b>
<b>Details of Sale of Products</b>		
Electric Fans & Motors	30,937.13	24,996.52
Water Lifting Pumps	151.06	52.24
Cooler Kit Pumps	197.29	401.33
Appliances	4,706.96	4,791.31
Components & Spares	500.17	226.72
	<b>36,432.81</b>	<b>30,468.11</b>



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DIN-07991412

**VISHVA ELECTROTECH LIMITED**  
**CIN - U31501WB2003PLC132426**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

**NOTE 22 - OTHER INCOME**

Interest Income  
 From Bank- Fixed Deposit  
 From Others  
 Rent Income  
 Sundry balances written back (Net)

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
18.25	29.54
454.60	924.66
2.22	1.52
11.70	-
<b>486.78</b>	<b>955.72</b>

**NOTE 23 - RAW MATERIALS CONSUMED**

Inventory at the beginning of the year  
 Add : Purchases  
 Less: Inventory at the end of the year  
 Consumption Of Raw Materials

Consumption of Raw Materials includes value of materials transferred for sale/ repair of fans etc.

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
341.77	228.83
1,171.35	2,561.88
1,515.12	2,790.71
261.74	341.77
<b>1,253.38</b>	<b>2,448.94</b>

**Details of Raw Materials Consumed**

Plastic Components  
 Metal Components  
 Fan Guards  
 Electric Motors  
 Others

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
462.29	445.38
1,434.24	1,594.56
178.25	166.19
174.67	205.87
1.99	35.95
<b>1,251.38</b>	<b>2,448.94</b>

**Value of Imported and indigenous raw materials consumption**

Imported  
 Indigenous

31/03/2022		31/03/2021	
Amount	%	Amount	%
-	-	-	-
1,253.38	100%	2,448.94	100%
<b>1,253.38</b>	<b>100%</b>	<b>2,448.94</b>	<b>100%</b>

**NOTE 24 - PURCHASES OF STOCK IN TRADE**

Purchase of Products  
 Electric Fans & Motors  
 Water Lifting Pumps  
 Cooler Kit Pumps  
 Appliances  
 Components & Spares

Amount in Rs. Lakhs	
31/03/2022	31/03/2021
23,755.90	17,516.85
169.86	36.12
175.61	359.18
4,107.29	3,805.25
235.49	162.78
<b>28,444.15</b>	<b>21,880.16</b>



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**VISHVA ELECTROTECH LIMITED**  
CIN - U31501WB2002PLC132426  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

**NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**

	31/03/2022	31/03/2021
<b>Opening Stock</b>		
Finished Goods	4,432.37	5,288.49
Electric Fans & Motors	3,049.51	3,977.66
Stock in Transit (Inter Branch)	96.61	83.06
Water Lifting Pumps	57.49	63.90
Cooler Kit Pumps	57.14	60.56
Appliances	495.50	522.43
Components & Spares	675.87	580.65
Scrap - Defective Fans	0.24	0.24
Work in Progress	85.83	97.37
	<b>4,518.20</b>	<b>5,385.87</b>
<b>Closing stock</b>		
Finished Goods	6,138.79	4,432.37
Electric Fans & Motors	3,818.68	3,049.51
Stock in Transit (Inter Branch)	137.44	96.61
Water Lifting Pumps	103.61	57.49
Cooler Kit Pumps	97.82	57.14
Appliances	1,066.35	495.50
Components & Spares	914.65	675.87
Scrap - Defective Fans	0.24	0.24
Work in Progress	82.99	85.83
	<b>6,221.77</b>	<b>4,518.20</b>
	<b>(1,703.57)</b>	<b>867.66</b>

**NOTE 26 - EMPLOYEE BENEFITS EXPENSE**

	31/03/2022	31/03/2021
Salaries, Wages, Bonus & Other Benefits	1,354.95	1,313.32
Contribution to Provident & Other Funds	92.35	88.96
Directors' Remuneration	81.63	53.16
Staff Welfare Expenses	19.18	22.88
Gratuity (Refer Note 31)	28.72	21.59
	<b>1,576.83</b>	<b>1,500.48</b>

**NOTE 27 - FINANCE COSTS**

	31/03/2022	31/03/2021
Interest Expense		
To Banks		
- On Working Capital Loans	159.97	195.36
- On Car Loan	-	0.08
To Others	578.92	834.87
Bill Discounting Charges	80.68	27.20
Bank Charges (including LC Charges)	78.76	56.71
	<b>898.33</b>	<b>1,112.22</b>



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VISHVA ELECTROTECH LIMITED

CIN - U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE 28 - OTHER EXPENSES

	31/03/2022	31/03/2021
Stores, Spares, Tools & Packing Materials consumed	255.41	236.81
Rent	521.84	399.03
Security Service Charges	16.48	12.04
Freight Inward	912.30	863.96
Labour Charges	115.76	46.47
Loading & Unloading Inward	79.03	63.02
Electricity & Fuel	17.94	18.45
Insurance	29.89	22.61
Repairs & Maintenance		
- Building	3.55	3.42
- Machinery	4.04	5.47
Office Maintenance	40.57	32.83
Rates & Taxes	7.83	5.32
Royalty	91.42	1.00
Motor Car Expenses	20.28	25.32
Travelling & Conveyance	310.81	228.27
Printing & Stationery	10.47	7.70
Postage, Telegraph & Telephone	43.46	25.61
Auditors' Remuneration (Refer Note below)	5.00	5.00
Legal, Professional & Consultancy	237.43	225.01
Research & Development	5.90	1.14
EDP Expenses	37.48	36.33
Directors' Sitting Fees	1.50	1.00
Miscellaneous Expenses	24.87	20.38
Sales Incentive & Discounts	116.06	22.27
Commission and Brokerage	19.16	17.00
Advertisement & Sales Promotion	409.20	263.64
Membership & Subscription	9.82	0.14
VAT on Assessment	2.26	22.04
After sales Service	315.03	236.09
Cash Discount	6.77	10.92
Freight Outward	559.10	550.75
Provision for Warranty (Net)	4.47	4.66
Sundry Balances Written Off (Net)	-	7.56
	<b>4,235.44</b>	<b>3,428.27</b>

Auditors' Remuneration (Excluding GST)

Statutory Audit Fees

Tax Audit Fees

	31/03/2022	31/03/2021
Statutory Audit Fees	4.00	4.00
Tax Audit Fees	1.00	1.00
	<b>5.00</b>	<b>5.00</b>



*Sanjib Kumar*  
DIN-03385366



*Sanjib Kumar*  
DIN-07991412



**VISHVA ELECTROTECH LIMITED**  
CIN NO. U31501WB2009PLC132428  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**NOTE 29 - EARNINGS PER SHARE**

PARTICULARS	31/03/2022	31/03/2021
Weighted average number of Equity Shares outstanding during the year	5,84,914	5,67,500
Number of Shares Considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	5,84,914	5,67,500
Profit after Tax attributable to Equity Shareholders (Rs. In Lakhs)	115.17	18.67
Nominal Value of Ordinary Shares (Rs.)	10	10
Earnings Per Share (Basic & Diluted) (Rs.)	19.69	6.81

**NOTE 30 - CONTINGENT LIABILITIES**

Contingent liabilities not provided for in the books of accounts in respect of:

Amount in Rs. Lakhs

S.N.	DESCRIPTION	31/03/2022	31/03/2021
A	Claims against the company not acknowledged as Debts:		
i	Excise Duty Demand - Under Appeal (FY 2009-10)	13.08	13.08
ii	Excise Duty Demand - Under Appeal (FY 2012-13) (Rs. 0.56 lakhs paid under protest)	7.31	7.31
iii	Disputed ESIC Demand - Under Appeal (FY 2009-10)	1.64	1.64
iv	Disputed CST Demand (West Bengal)- Under Appeal (FY 2009-10) - (paid under protest)	15.94	15.94
v	Disputed CST Demand - Under Appeal (FY 2010-11)	73.65	73.65
vi	Disputed Penalty imposed under Assam Value Added Tax, 2008 (Gowahati) (FY 2015-16)-Under Revision (Rs. 4.62 lakhs paid under protest)	46.15	46.15
vii	Disputed Income Tax Demand - Under Appeal (AY 2017-18)	10.38	-
viii	Disputed West Bengal Entry Tax (FY 2014-15)**	5.01	5.01
ix	Disputed West Bengal Entry Tax (FY 2015-16)**	8.32	8.32
x	Disputed West Bengal Entry Tax (FY 2016-17)**	7.12	7.12
xi	Disputed West Bengal Entry Tax (FY 2017-18)**	1.39	1.39
xii	Punjab CST demand - Under OTS scheme (FY 13-14)	-	3.69

\*\* The Company had filed Writ petition No. vide 27858 of 2014 before the Hon'ble High Court of Calcutta and challenged the constitutional validity of Entry Tax levied by the Government of West Bengal. The Hon'ble High Court of Calcutta passed an order on 24 June 2015 declaring The West Bengal tax on Entry of Goods into Local Areas Act, 2012 as unconstitutional, which is sub-judice. In the opinion of the management, there is a strong merit of the case; hence the Company has not made provision for entry tax liability in the books.

The Company has challenged an application for its impleadment in an ongoing execution petition pending before the Hon'ble Delhi High Court. In the opinion of the legal experts, the said application is likely to be dismissed and hence the company does not foresee any financial impact pursuant to the said application.

**NOTE 31 - EMPLOYEE BENEFITS**

Disclosure pursuant to Accounting Standard-15 (Revised) "Employee Benefits":

Defined Contribution Plan

Employer's Contribution to Provident and Other Funds

Amount in Rs. Lakhs

31/03/2022	31/03/2021
92.95	88.96

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method as on 31st March, 2022 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarize the components of net benefit expenses recognized in the statement of profit & loss and amounts recognized in the balance sheet for the respective plans.

*Kamlesh Ryal*  
DIN-03385366



*Saurabh*  
DIN-07991412



**VISHVA ELECTROTECH LIMITED**  
CIN NO. U81501WB2009PLC132426  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

		Amount in Rs. Lakhs	
Particulars		31/03/2022	31/03/2021
(i) Net Employer benefit expense (recognised in Employee Benefit Expense)			
- Current Service Cost		23.90	23.36
- Interest Cost on benefit plans		7.14	6.57
- Net Actuarial (gains)/losses recognised in the year		(2.32)	(8.14)
Total employer expense recognised in the Statement of Profit & Loss		28.72	21.59
(ii) Actual return on Plan Assets		N.A.	N.A.
(iii) Net Assets/(Liabilities) recognised in the Balance Sheet		(116.05)	(106.38)
(iv) Movement in Defined Benefit Obligation			
- Present value of obligation at the beginning of the year		106.38	97.88
- Current Service Cost		23.90	23.36
- Interest Cost on benefit plans		7.14	6.57
- Net Actuarial (gains)/losses recognised in the year		(2.32)	(8.14)
- Benefits Paid		(19.05)	(13.08)
- Present value of obligation at the end of the year		116.05	106.38
(v) Movement in fair value of Plan Assets		N.A.	N.A.
(vi) Major categories of plan assets as a percentage of the fair value of total plan assets		N.A.	N.A.
(vii) Actuarial Assumptions			
- Mortality Table	IAISM 2012-2014 Ultimate		IAISM 2006-08 Ultimate
- Discount Rate per annum compounded	7.37%		6.97%
- Rate of increase in salaries per annum	7.00%		7.00%

(viii) (a) The estimates of future salary increase considered in actuarial valuations, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(b) The discounting rate is considered based on market yield on Government Bonds having currency and terms consistent with the currency in terms of the post employment benefit obligations.

(c) The gratuity liability is unfunded. Accordingly, information regarding Plan Assets is not applicable.

(d) The above information is certified by the actuary.

**NOTE 32 - SEGMENTAL REPORTING**

Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard - 17, the Company is predominantly engaged in a Reportable segment of 'Domestic Durables' during the year.

**NOTE 33 - RELATED PARTY DISCLOSURE**

(i) Names of the related parties with whom transactions have taken place during the year

(a) Key Managerial Personnel

Mr. Ashok Goyal  
Mr. Karishik Goyal (w.e.f. 01.05.2021)  
Mr. Aash Kothari  
Mrs. Sunita Shah (Company Secretary)

(b) Relatives of Key Managerial Person and Person having significant influence

(i) Mr. Ashok Goyal

Mrs. Newam Goyal (Wife)  
Mr. Karishik Goyal (Son)  
Mr. Shashi Kant Goyal (Brother)

(ii) Mr. Aash Kothari

Mr. Girish Ratan Kothari (Father)

(c) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives

Dolowap Business Pvt. Ltd.  
Tasty Marketing Co. Pvt. Ltd.  
Ranka Fiscals Pvt. Ltd.  
Ramaripit Fiscals Pvt. Ltd.  
KGG Industries  
Excellent Moulders  
Hi Tech Engineering Industries  
Vineo Electricals Pvt. Ltd.  
Rutech Plastic Moulders Pvt. Ltd.  
Green Fingers (India) Pvt. Ltd.  
Kishnaripit Business Pvt. Ltd.



*Karishik Goyal*  
DIN-03385365



*Sunita Shah*  
DIN-07991412



**VISHVA ELECTROTECH LIMITED**  
CIN NO. U31501WB2009PLC132428

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(H) Transactions with related parties during the year:

Nature of Transactions	Amount in Rs. Lakhs			
	Significant Influence 31/03/2022	Key Managerial Personnel 31/03/2022	Significant Influence 31/03/2021	Key Managerial Personnel 31/03/2021
<b>Director's Remuneration</b>				
Mr. Ashok Goyal	-	2.44	-	38.53
Mr. Anish Kothari	-	21.22	-	14.63
Mr. Kanishk Goyal	-	56.98	-	-
<b>Salary</b>				
Mrs. Sunita Shah	-	8.21	-	6.69
<b>Gratuity</b>				
Mr. Ashok Goyal	-	5.13	-	-
<b>Purchases (excluding GST)</b>				
Excellent Moulders	2,864.05	-	1,297.25	-
Doluwap Business Pvt. Ltd.	1,432.18	-	1,106.66	-
KKG Industries	1,183.40	-	1,421.34	-
Tonty Marketing Co. Pvt. Ltd.	1,401.88	-	407.81	-
Green Fingers India Pvt. Ltd.	189.98	-	203.67	-
Hi Tech Engineering Industries	30.66	-	43.80	-
<b>Sales (excluding GST)</b>				
KKG Industries	133.43	-	28.39	-
Excellent Moulders	11.19	-	1.55	-
Doluwap Business Pvt. Ltd.	174.35	-	31.54	-
Green Fingers India Pvt. Ltd.	4.18	-	0.68	-
Tonty Marketing Co. Pvt. Ltd.	7.44	-	6.44	-
<b>Bent Paid (excluding GST)</b>				
Excellent Moulders	-	-	5.43	-
<b>Freight Paid (excluding GST)</b>				
Doluwap Business Pvt. Ltd.	11.10	-	39.23	-
<b>Advertisement &amp; Sales promotion (excluding GST)</b>				
Doluwap Business Pvt. Ltd.	7.10	-	-	-
Tonty Marketing Co. Pvt. Ltd.	2.40	-	-	-
<b>Resalty Paid</b>				
Ranks Fiscals Private Ltd.	91.42	-	1.00	-
<b>Expenses incurred on behalf</b>				
Vinva Electricals Pvt. Ltd.	-	-	10.48	-
Excellent Moulders	-	-	1.56	-
<b>Advance given/repaid</b>				
Vinva Electricals Pvt. Ltd.	191.07	-	329.50	-
<b>Receipt against Assignment of Debt</b>				
Vinva Electricals Pvt. Ltd.	116.43	-	-	-
<b>Assignment of Debt (Trade receivables)</b>				
Vinva Electricals Pvt. Ltd.	-	-	2,868.57	-
<b>Loan Taken</b>				
Ranks Fiscals Pvt. Ltd.	1,728.00	-	494.00	-
Ramapit Fiscals Pvt. Ltd.	76.00	-	40.00	-
<b>Loan Repaid</b>				
Ranks Fiscals Pvt. Ltd.	1,156.90	-	1,086.75	-
Ramapit Fiscals Pvt. Ltd.	84.00	-	14.00	-
Nurech Plastic Moulders Pvt. Ltd.	20.00	-	7.00	-



*Sanjay Kumar*  
DIN-03385266



*Sanjay Kumar*  
DIN-07991412

**VISHVA ELECTROTECH LIMITED**  
**CIN NO. U31501WB2008PLC132426**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Nature of Transactions	Amount in Rs. Lakhs			
	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel
	31/03/2022	31/03/2022	31/03/2021	31/03/2021
<b>Interest Paid/Payable on loan Taken</b>				
Ranks Fiscal Pvt. Ltd.	125.00	-	313.93	-
Ramapri Fiscal Pvt. Ltd.	12.55	-	5.00	-
Nutech Plastic Moulders Pvt. Ltd.	-	-	0.18	-
Krishnapri Business Private Limited	2.38	-	2.40	-
<b>Interest Received/Receivable on Advance Given</b>				
Vinva Electricals Pvt. Ltd. (Loan A/C)	24.91	-	57.64	-
Vinva Electricals Pvt. Ltd. (Debtors A/C)	420.76	-	-	-
<b>Rent Received</b>				
Vinva Electricals Pvt. Ltd.	1.02	-	1.02	-
Ranks Fiscal Pvt. Ltd.	1.10	-	0.50	-
<b>Reimbursement of Expenses</b>				
Mr. Ajish Kothari	-	0.20	0.55	-
Mr. Karishk Goyal	-	1.31	-	-

**(ii) Closing Balances**

Nature of Transactions	Amount in Rs. Lakhs			
	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel
	31/03/2022	31/03/2022	31/03/2021	31/03/2021
<b>Sundry Creditors (net)</b>				
Excellent Moulders	1,634.07	-	699.42	-
KGO Industries	996.22	-	990.18	-
Dolowap Business Pvt. Ltd.	898.71	-	412.24	-
Tinty Marketing Co. Pvt. Ltd.	685.77	-	84.13	-
Green Fingers (India) Pvt. Ltd.	65.40	-	52.46	-
Hi Tech Engineering Industries	4.33	-	13.11	-
<b>Sundry Debtors (net)</b>				
Vinva Electricals Pvt. Ltd.	3,070.83	-	2,895.57	-
<b>Loans Taken</b>				
Ranks Fiscal Pvt. Ltd.	1,564.40	-	1,073.20	-
Ramapri Fiscal Pvt. Ltd.	-	-	66.50	-
Krishnapri Business Private Limited	-	-	20.00	-
<b>Advance Given</b>				
Vinva Electricals Pvt. Ltd.	-	-	158.06	-
<b>Royalty payable</b>				
Ranks Fiscal Pvt. Ltd.	22.28	-	1.83	-
<b>Rent Receivable</b>				
Vinva Electricals Pvt. Ltd.	-	-	2.41	-
Ranks Fiscal Pvt. Ltd.	-	-	0.47	-
<b>Advance For Expenses</b>				
Mr. Ajish Kothari	-	0.32	-	1.50
<b>Liability for Expenses</b>				
Mr. Ashok Goyal	-	-	-	8.46
Mr. Ajish Kothari	-	5.16	-	4.05
Mr. Karishk Goyal	-	7.07	-	-



*Amish Kothari*  
DIN-08385366



*Ashok Goyal*  
DIN-07991412



**NOTE 34**

There was a fire at the Jaipur warehouse of the Company in March, 2021 and the claim for loss (including reversal of GST input) of Rs.529.88 lakhs has been lodged with the Insurance Company. Amount of Rs.450.00 lakhs, being the insured value, has been recognised in the books of account as Receivable and the balance amount of Rs. 73.88 lakhs has been shown as an Exceptional Item, being non-recurrent in nature in the preceding financial year ended 31st March, 2021.

**NOTE 35 - FOREIGN EXCHANGE EARNINGS AND OUTGO**

	31/03/2022	31/03/2021
a) Expenditure in Foreign Currency:	Nil	Nil
b) Earnings in Foreign Currency	Nil	Nil
c) CIF Value of Imports	Nil	Nil

**NOTE 36 - SECURITY OF CURRENT ASSETS AGAINST BORROWINGS**

Trade Receivables					
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for differences	%
Q1	15,006.77	16,213.69	616.92	Not material	3.95%
Q2	13,748.56	14,397.92	649.36		4.72%
Q3	17,257.66	17,433.44	175.78		1.02%
Q4*	21,754.96	22,072.33	277.36		1.27%

Stock					
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for differences	%
Q1	6,912.85	6,841.57	(71.27)	Not material	-1.00%
Q2	6,729.32	7,096.13	366.81		5.45%
Q3	6,345.41	6,586.90	241.48		3.81%
Q4*	6,872.46	6,887.29	14.83		0.22%

Other Assets - Specify Details (Advance to Suppliers)					
Quarter	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for differences	%
Q1	226.26	212.39	3.93	Not material	1.69%
Q2	212.80	212.90	0.11		0.05%
Q3	214.05	215.78	1.68		0.78%
Q4*	230.11	230.11	0.00		0.00%

\* Bank Stock Statement for Q4 has been submitted for balances lying as on 30th March, 2022.

**NOTE 37**

Certain balances of Trade Payables, Trade & other Receivables and Advances Received / Given are subject to reconciliation and confirmation from the respective parties.

**NOTE 38**

In the opinion of the Board of Directors, the Current Assets and Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities.

**NOTE 39**

The Company has, during the year, detected a fraud amounting to Rs. 21.27 lakhs in the form of embezzlement of stock committed by an employee of the Company. The Company has taken necessary steps for the recovery of the same. The value of the inventories has been reduced by such amount.

**NOTE 40**

Trade Receivables are net of Rs.63.88 lakhs (Previous year Rs. 55.97 lakhs) being certain receipts lying under Untraced Credits Account in absence of information as to the credits in the Bank account.

**NOTE 41**

The Company has taken premises under operating lease. The escalation clause is applicable on renewal. These lease agreements are normally renewed on expiry. Expense charged to profit and loss account is Rs. 521.30 lakhs (P.Y. Rs. 398.67 lakhs).

**NOTE 42 - OTHER STATUTORY INFORMATION**

- There is no Immovable Property which is not held in the name of the Company.
- The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



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DIN- 08395366



*Handwritten signature*  
DIN- 07991412

**VISHVA ELECTROTECH LIMITED**  
**CIN NO. U31501WB2009PLC132626**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) 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 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.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) **Ratio Analysis as required are given below:**

Ratios	As at March 31, 2021	As at March 31, 2022	Variance %	Reason for variance if > 25%
(a) Current ratio	1.18	1.26	-6.09%	
(b) Debt-Equity ratio	3.61	4.97	32.74%	
(c) Debt service coverage ratio	1.24	1.10	31.87%	
(d) Return on equity ratio	6.08%	2.29%	105.30%	Higher earnings
(e) Inventory turnover ratio	0.18	0.20	-8.50%	
(f) Trade receivables turnover ratio	1.57	1.71	-8.28%	
(g) Trade payables turnover ratio	1.99	0.00	30995802.78%	
(H) Net capital turnover ratio	7.58	6.00	26.31%	Higher earnings
(I) Net profit ratio	0.32%	0.13%	149.03%	Higher earnings
(J) Return on Capital employed	8.40%	11.55%	-27.21%	Higher debt at year end
(k) Return on investment	NA	NA	NA	

**Ratio Calculation Formula**

Ratio	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(H) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(I) Net profit ratio	Net Profit/Revenue from Operations
(J) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	Income generated from invested funds/ Average invested funds in treasury investments

**NOTE 43**

Previous year's figures have been reworked, regrouped, rearranged, reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached  
For S Jaykishan  
Chartered Accountants  
FIRN: 3050251

**S.J. NEWATIA**  
Partner  
Membership No: 050251  
Place: Kolkata  
Date: The 05th day of September, 2022



For and on behalf of the Board of Directors of Vishva Electrotech Limited

*Kanishk Goyal*  
Managing Director  
Kanishk Goyal  
DIN: 03385366

*Ashish Kothari*  
Director  
Ashish Kothari  
DIN: 07990412

