



VISHVA ELECTROTECH LTD.

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

Directors' Report

To

The Members

Your directors take pleasure in presenting the 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

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

Particulars	31.03.2023 Rs. In Lakhs	31.03.2022 Rs. In Lakhs
Revenue from Operations	35180.59	36432.81
Other Income	365.44	488.78
Operating Profit before Finance Costs, Depreciation, Tax and Extraordinary Items.	1160.64	1115.35
Less: Finance Costs	(820.31)	(898.33)
Less : Depreciation and Amortization Expense	(65.34)	(64.22)
Profit before Tax and Exceptional Expenses	274.99	152.81
Less ; Exceptional Item	(27.04)	0

Vishva Electrotech Ltd.

Kamlesh Patel

Managing Director

Vishva Electrotech Ltd.

Shyamal Deo

Director

CIN : U31501WB2009PLC132426, Phone : +91 33 6629 1829

Web : www.polarelectric.in, Email : info@polarelectric.in

DIN: 03385366

DIN: 07991412

Less ; Tax Expenses	(56.72)	(37.64)
Profit for the year	191.23	115.17
Balance brought forward from previous year	772.89	657.72
Net profit carried to balance sheet	964.11	772.89

REVIEW OF PERFORMANCE:

Financial Review: During the Financial 2022-23, your company registered an annual turnover of Rs 35180.59 lakhs as against Rs 36432.81 Lakhs in the preceding financial year. . The year 2022-23 was a period of significant external challenges. Amidst all Challenges our determination to be a responsible business can be well ascertained from Profit after tax of Rs. 191.23 Lakhs registered during the FY 2022-23 as against the profit after tax of Rs. 115.17 lakhs registered during the preceding financial year. With the support of all & barring unforeseen circumstances the Company is optimistic about a better outlook for the current year.

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 innovative product development, aspirational brand, well-entrenched distribution network, a strong supply chain and a responsive after sales 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.. 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

Vishva Electrotech Ltd.


Janshil Patel
Managing Director

Vishva Electrotech Ltd.


Sharafuddin
Director

DIN: 03385366

DIN: 07991412

years. With its aspiration towards sustainable growth with profitability backed by numerous small steps for an overall improvement and brand strength, 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 which will eventually lead to the prosperity of the company as well.

DIVIDEND:

No dividend is being recommended by the directors of the Company for the Financial Year ended 31st March, 2023 with a view to conserve resources for funding the business plans of the Company.

RESERVES:

The Company has decided to retain the entire amount of profit for the year under the head Surplus (Balance in the Statement of Profit & Loss).

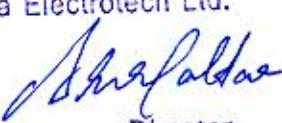
CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business during the FY 2022-23.

Vishva Electrotech Ltd.

Vishva Electrotech Ltd.


J. M. Patel
Managing Director
DIN: 03285365


A. Patel
Director
DIN: 07991412

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 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 31st March, 2023.

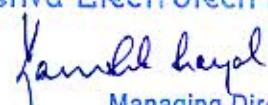
SHARE CAPITAL:

The Authorized Share Capital of the Company was increased from existing of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) divided into 16,00,000 (Sixteen Lakhs) Equity Shares of Rs 10/- each to Rs. 3,60,00,000/- (Rupees three Crores Sixty Lakhs Only) divided into 36,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each during the Financial Year 2022-2023, with the consent of its members.

In view of the expansion and growth plan of the Company and in accordance with the resolution dated 30th January, 2023 passed by the members of the Company and Loan agreement dated 30th January, 2023, your directors had converted the loan of Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) that remained outstanding as on 29th March, 2023, received from Ranks Fiscals Private Limited, a Non-Banking Financial Company registered with Reserve Bank of India vide Certificate of registration No. 05.03046 dated 22nd December, 1998, towards the consideration for subscription for 272776 numbers of Equity Shares of Rs. 10/- each (FV) and at a premium of Rs. 118.31 per share (herein after referred to as the Price per share) as determined by the valuation report dated 24th January, 2023,

Vishva Electrotech Ltd.

Vishva Electrotech Ltd.


Janshi Loyal
Managing Director
DIN: 02385365


Ashraf Sabir
Director
DIN: 079991412

issued by an IBBI registered valuer. Considering the above issue of shares on account of conversion of loan into Equity Shares, the paid up capital of the Company as at 31.03.2023 stood at Rs. 1,74,82,760/- (Rupees One Crore Seventy-Four Lakhs Eight Two Thousand Seven Hundred Sixty Only) divided into 17,48,276 (Seventeen Lakhs Forty Eight Thousand Two Hundred Seventy Six Only) numbers of Equity Shares of Rs. 10/- each of the Company.

DEPOSITS:

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

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 31-03-2023

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 material contracts or arrangements or transactions, at arms' length basis with related parties under 3rd proviso to sub-Section 1 of Section 188 of the Companies Act, 2013. Relevant disclosures in the said regard have been made in the Financial Statement and in Form No. AOC-2, in the format as prescribed pursuant to the applicable provisions.

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:

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 09991412

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.

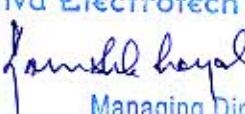
The Key determinants of risks are as follows:

- 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 activity gives rise to various risks interalia 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 authority so that the laws of land are timely abided by.

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 09991412

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 be accessed at www.polarelectric.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:

- (1) Polar Code on Criteria for Nomination and Board Evaluation.
- (2) Polar Remuneration Policy

Vishva Electrotech Ltd.
Kamal Koyal
Managing Director
DIN: 03385366

Vishva Electrotech Ltd.
Shyamal Basu
Director
DIN: 04991412

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.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2022-2023 the Board of directors of the Company met 13 times in accordance to 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:

Dates of Board Meetings held during the FY 22-23

Sl. No.	Dates of Board Meetings
01	21 ST April, 2022
02	12 th May, 2022

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 04991412

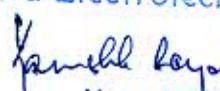
03	06 th August, 2022
04	05 th September, 2022
05	19 th September, 2022
06	27 th October, 2022
07	17 th December, 2022
08	20 th January, 2023
09	24 th January, 2023
10	28 th January, 2023
11	27 th February, 2023
12	21 st March, 2023
13	31 st March, 2023

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 :

Audit Committee

Sl. No.	Dates of Meetings held
01	18 th April, 2022
02	10 th May, 2022
03	04 th August, 2022
04	05 th September, 2022
05	19 th September, 2022
06	19 th January, 2023
07	21 st , March, 2023

Vishva Electrotech Ltd.


Kamal Kalyan
Managing Director
DIN: 02385366

Vishva Electrotech Ltd.


Shreepal Jain
Director
DIN: 02991419

Nomination and Remuneration Committee

Sl. No.	Dates of Meetings held
01	18 th April, 2022
02	31 st March, 2023

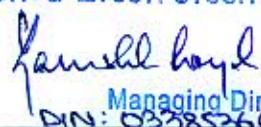
Pursuant to the requirements of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent directors of the Company was held on 01st March, 2023 without the presence of Non- Independent directors and members of the management to review the performance of Non- Independent directors 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 reasonable 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 2022-23, in accordance to the provisions of the Companies Act, 2013. The Independent directors and Whole time directors held their office as non-rotational directors.

Mr. Anup Luharuka (DIN: 06655075) – Mr. Luharuka was appointed as the Independent director of the Company for a tenure of 3 years w.e.f. 24th March, 2017 and was further re-appointed on 24.03.2020, for a further period of 3 years. Section 149 (11) of the Companies Act, 2013 provides that no Independent director shall hold office for more than two consecutive terms, but such Independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. Contemplating the above provisions the tenure of Mr. Luharuka came to an end on 23.03.2023. The imperial knowledge and expertise of Mr. Luharuka was appreciated by the Company.

Vishva Electrotech Ltd.

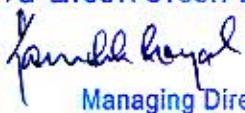

Managing Director
DIN: 03385266

Vishva Electrotech Ltd.


Director
DIN: 09974719

Mr. Arani Guha (DIN : 05134269) - Pursuant to the provisions of section 149 (4) of the Companies Act, 2013 (" the Act") read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and Schedule IV of the Act, the Company is required to appoint Independent director who in the opinion of the Board holds requisite qualification(s) as stipulated under section 149(6) and other applicable provisions of the Act read with the relevant Rules (the rules) and Schedule IV of the Act and who is independent of the management of the Company. Contemplating the above Mr. Arani Guha, a Fellow member of the Institute of Companies Secretaries of India (ICSI) and a Master of Laws (L.L.M) with an experience of more than 10 years in diverse fields of secretarial, legal corporate affairs , has been appointed as an Additional (Independent) directors to the Board of directors of the Company (subject to the approval of the Shareholder of the Company) for a period of 3 years at a sitting of Rs. 25000/- per meeting. Mr. Guha shall hold office upto to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have held, which ever is earlier.

Mrs. Sunita Shah (DIN: 09572220) - Mrs. Sunita Shah, an Associate Member of The Institute of Company Secretaries of India (ICSI) and Masters in Commerce (Accounts and Finance) with an experience of more than 10 years in diverse field of secretarial, legal and corporate affairs, was appointed as an Additional director of the Company w.e.f 02ND May, 2022, to hold office upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General meeting should have been held, whichever is earlier. Mrs. Shah is a person of integrity and possesses relevant expertise and experience. Contemplating the expertise of Mrs. Shah the members of the Company at their meeting held on 30th September, 2022 had granted their approval to appoint Mrs. Shah as a director of the Company.

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 09991412

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 31st March, 2019 till the conclusion of the Annual general Meeting of the Company to be held for the FY 31ST March, 2023, at such a remuneration as shall be fixed by the Board of directors of the Company in accordance to the provisions of section 142 of the Companies Act, 2013.

In light of the above and considering the expiry of the term of M/s. S. Jaykishan, your directors recommends the re-appointment of M/s. S. Jaykishan , Chartered Accountants, Kolkata having FRN : 309005E as the Statutory Auditors of the Company, in accordance with the provisions of section 139 (8) of the Companies Act, 2013, for a period of 5 years commencing from the conclusion of the forthcoming Annual General Meeting of the Company to be held for the Financial year ended as at 31-03-2023 till the conclusion of the Annual General Meeting of the Company to be held for the financial year ended as at 31-03-2028 at a remuneration as shall be fixed by the Board of directors of the Company as per the provisions section 142 of the Companies Act, 2013.

Your directors would like to enlighten you with the fact that the proposed audit firm is one of the prominent firms of Chartered Accountants in India having its offices at Kolkata, Ranchi and Mumbai. Incorporated in the year 1976, the firm caters to the requirements of various divergent business sectors and is involved in providing a varied portfolio of related allied services. The said audit firm has also conveyed its consent to be re-appointed as the Statutory auditors of the Company for next five years. Your directors recommend the re-appointment of M/s. S.

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 09991112

Jaykishan to conduct audit of the books of accounts of the Company from the Financial Year 2023-2024 till the Financial Year 2027-2028.

The Company has received a qualified Auditors' Report for the Financial Year 2022-23.

AUDITOR'S OBSERVATION AND MANAGEMENT'S VIEW

In respect of Auditor's observation which reads as "Balances under Trade receivables advances/ receivables and Trade payables are subject to confirmations and adjustments, if any. In absence of such confirmations and reconciliations, consequential impact of the same on financial statements of the Company could not be ascertained".

It may be noted that :

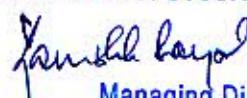
Trade Receivables: The Account statements along with the Balance Confirmations has been shared with the dealers by the Sales Team of the Company. However, the Company's nature of business is such that most of the dealers across the Country are reluctant to provide signed balance confirmations. The company has already taken the balance confirmation from more than 850 dealers on a pan India basis. The management of the company has implemented the system of taking balance confirmations from most of the dealers on a regular basis.

Trade Payables: The company has already obtained and provided the confirmations and/or reconciliations to the auditors from more than 85% of the vendors (in terms of value).

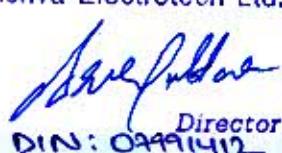
COST AUDITOR

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.

Vishva Electrotech Ltd.


Managing Director
DIN: 03385366

Vishva Electrotech Ltd.


Director
DIN: 09991412

DISCLOSURE REGARDING FRAUDS

No frauds for the Financial Year ended 2022-2023 had been reported by the Auditors of the Company except for the below :

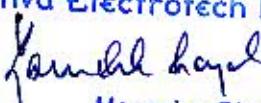
During the Financial Year 2022-2023 the Company had detected a fraud amounting to Rs. 16.22 lakhs in the form of misappropriation of cash by an employee of the Company. The Company has taken necessary steps for the recovery of the same and partial recovery of Rs. 5.15 Lakhs has been made in the current financial year.

The Company has filed litigations in the court of Civil Judge (Senior Division) Mohali for the recovery of Rs. 21.27 lakhs on account of fraud in the form of embezzlement of stock committed by an employee of the Company during the preceding financial year.

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 31st March, 2023 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 31st March, 2023 and of the profit or loss of the Company for that Financial Year;

Vishva Electrotech Ltd.

Managing Director
DIN: 09985366

Vishva Electrotech Ltd.

Director
DIN: 09991412

- 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

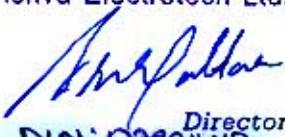
(A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy: The Company regularly reviews the power consumption pattern. It issues necessary requisites on a weekly basis so as to optimize the use of energy, so as to enable the Company to achieve cost savings.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: The Company's operation involves 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.

Vishva Electrotech Ltd.


Managing Director
DIN: 03385366

Vishva Electrotech Ltd.


Director
DIN: 099914112

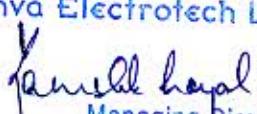
(B) Technology Absorption:

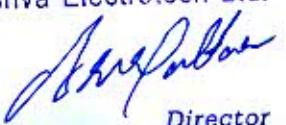
- (i) The Efforts made towards technology absorption -The Company is expanding its R & D team in terms of the new technologies, designs and innovations. The R & D team and other workplace participants takes proper care to ensure that the technologies are observed to its entirety. Varied training programmes 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. 0.98/- 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.

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 02991412

**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**

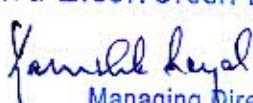
Your directors' as a part of their legal responsibility and zero tolerance towards sexual harassment at workplace, has formulated a well-defined policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed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

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 for 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 {whose tenure ended on 23.03.2023 in accordance with the provisions of section 149 (11) of the Companies Act, 2013}, 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

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 09991412

be appointed as an Independent Director 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 an Independent director under the provisions of the Companies Act, 2013.

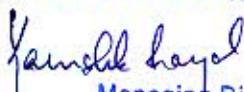
Mr. Arani Guha, Independent director of the Company (appointed w.e.f. 31.03.2023) has submitted his declaration to the Board confirming that he fulfills all the requirements as stipulated under sub-section (6) of section 149 of the Companies Act, 2013, so as to qualify himself to be appointed as an Independent director under the provisions of the Companies Act, 2013.

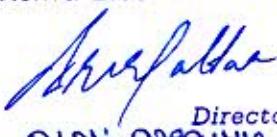
THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an adequate Internal Financial Control to ensure accuracy and completeness and timely preparation of reliable financial information except for the material weakness identified in the operating effectiveness of the Company's Internal financial controls over financial reporting as at March, 31, 2023 by the Statutory auditors of the Company. 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 Todi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith to this

Vishva Electrotech Ltd.

Managing Director
DIN: 03385366

Vishva Electrotech Ltd.

Director
DIN: 04491411

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.

Registered Office:

Unit No. 8B & 8C, 8th Floor

23, Circus Avenue, Kolkata- 700 017

Dated: 05-09-2023

For and on behalf of the Board

Mr. Kanishk Goyal



Managing Director

DIN :03385366



Mr. 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

For and on behalf of the Board

Dated : 05th September, 2023

Mr. Kanishk Goyal
Kanishk Goyal
Managing Director
DIN: 03385366



Mr. Asish Kothari
Asish Kothari
Director
DIN: 07991412



INDEPENDENT AUDITOR'S REPORT

To the Members of **VISHVA ELECTROTECH LIMITED**

Report on the Audit of the financial statements

Qualified Opinion

We have audited the accompanying financial statements of **VISHVA ELECTROTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows 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, **except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report**, 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 2023, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Balances under Trade receivables, advances / receivables and Trade payables are subject to confirmations and adjustments, if any. In absence of such confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.

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.

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. *Except for matters described in the 'Basis for Qualified Opinion' para above*, 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 *except for matters described in the 'Basis for Qualified Opinion' para above*;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 *except for matters described in the 'Basis for Qualified Opinion' para above*;
 - e. On the basis of the written representation received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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:

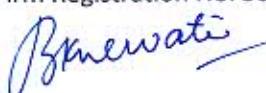
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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, 2023 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 5th day of Sept 2023

UDIN: 23050251BGXZQC9634



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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property other than building and shed erected on rented premises.

(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, Work-in-progress, 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) According to the information and explanation given to us and on the basis of our examination of the records on test check basis, the company has not made during the year, 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, 2023 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, Goods & Service Tax, Value added Tax, Entry Tax, Service Tax, Custom duty, Excise Duty and Employees State Insurance 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
Goods & Services Tax	1,24,07,057	GST Appellate Authority, Goods & Services Tax, Punjab
ESI (FY 2009-10)	1,63,511	ESIC Tribunal, Kolkata
Income Tax (AY 2017-18)	10,38,170	Commissioner (Appeals), Kolkata
Entry Tax	21,84,071	Hon'ble High Court, 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 conversion of unsecured loan into equity during the year under review and the requirement of sections 42 & 62 of the Companies Act, 2013 have been complied with.

(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.

(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

Partner

Membership No. 050251

Place: Kolkata

Date: The 5th day of Sept.

UDIN: 23050251BGXYZQC9634



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, 2023 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 that the Company's financial statements are prepared in accordance with generally accepted accounting principles and that they fairly present in all material respects the financial position of the Company.



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.

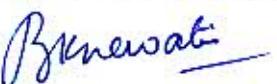
Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2023:

Balances under Trade receivables, advances / receivables and Trade payables are subject to confirmations and adjustments, if any. In absence of such confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.

In our opinion, because of the possible effects of the material weaknesses as described above on the achievement of the objectives of internal control criteria, the Company has not maintained adequate internal financial control over financial reporting and such internal financial controls over financial reporting were not operating effectively with respect to obtaining balance confirmations as on March 31, 2023,

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


B.K. NEWATIA
Partner
Membership No. 050251
Place: Kolkata
Date: The 5th day of Sept. 2023
UDIN: 23050251BGXZQC9634



VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
BALANCE SHEET AS AT 31st MARCH, 2023

PARTICULARS		NOTE NO.	Amount in Rs. Lakhs	
			31-03-2023	31-03-2022
I	EQUITY AND LIABILITIES			
	(1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	174.83	147.55
	(b) Reserves & Surplus	4	2,259.64	1,745.69
			2,434.46	1,893.24
	(2) NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	5	2,118.43	3,200.40
	(b) Other Long-Term liabilities	6	161.06	132.98
	(c) Long Term Provisions	7	139.69	122.26
			2,419.17	3,455.64
	(3) CURRENT LIABILITIES			
	(a) Short Term Borrowings	8	7,485.30	7,415.11
	(b) Trade Payables	9	707.70	658.80
	(i) Dues to Micro Enterprises and Small Enterprises		19,961.79	17,288.48
	(ii) Dues to Other than Micro and Small Enterprises			
	(c) Other Current Liabilities	10	1,497.36	1,501.30
	(d) Short Term Provisions	11	24.75	18.82
			29,676.90	26,882.50
	TOTAL		34,530.54	32,231.38
II	ASSETS			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	12	309.42	317.93
	(ii) Intangible Assets	13	34.28	37.22
	(iii) Intangible Assets Under Development	14	49.84	-
			393.54	355.15
	(b) Deferred Tax Assets (Net)	15	65.67	25.35
	(c) Long-Term Loans and Advances	16	4.44	1.34
	(d) Other Non-Current Assets	16A	216.42	162.77
			680.07	544.61
	(2) CURRENT ASSETS			
	(a) Inventories	17	7,340.61	6,503.34
	(b) Trade Receivables	18	25,001.49	23,259.88
	(c) Cash And Bank Balances	19	348.17	357.91
	(d) Short-Term Loans and Advances	20	535.28	707.23
	(e) Other Current Assets	21	624.92	858.42
			33,850.47	31,686.77
	TOTAL		34,530.54	32,231.38
	SIGNIFICANT ACCOUNTING POLICIES	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

Partner

Membership No: 050251

Place: Kolkata

Date: The 05 th day of Sept , 2023

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
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	NOTE NO.	Amount in Rs. Lakhs	
		2022-23	2021-22
INCOME:			
I Revenue From Operations	22	35,180.59	36,432.81
II Other Income	23	365.44	488.78
III Total Income (I + II)		35,546.03	36,921.58
EXPENSES:			
Raw Materials Consumed	24	3,139.55	3,253.38
Purchase of Stock in Trade	25	25,484.15	28,444.15
Changes in Inventories of Finished Goods and Work in Progress	26	(886.45)	(1,703.57)
Employee Benefits Expense	27	1,896.16	1,576.83
Finance Costs	28	820.31	898.33
Depreciation and Amortization Expense	12-13	65.34	64.22
Other Expenses	29	4,751.99	4,235.44
Total Expenses (IV)		35,271.04	36,768.78
V PROFIT BEFORE EXCEPTIONAL ITEMS & TAX & (III-IV)		274.99	152.81
VI Exceptional Items (refer Note 35)		27.04	-
VII PROFIT BEFORE TAX (V-VI)		247.95	152.81
Tax Expense:			
-Current Tax		97.04	44.03
-Deferred Tax		(40.31)	(6.39)
PROFIT FOR THE YEAR (AFTER TAX)		191.23	115.17
Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-] Basic & Diluted	30	12.95	19.69
SIGNIFICANT ACCOUNTING POLICIES	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 Sept., 2023

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
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

PARTICULARS	For the year ended 31st March, 2023		For the year ended 31st March, 2022		Amount in Rs. Lakhs
	247.95	64.22	152.81	152.81	
A. Cash flow from operating activities					
Net Profit / (Loss) before tax					
Adjustments for:					
Depreciation and amortisation	65.34	820.31	4.14	(315.44)	247.95
Finance costs					64.22
Loss on sale of Property, Plant & Equipment					898.33
Interest income					-
Provision for Gratuity (Net)					(474.86)
Provision for Warranty (Net)					9.67
	22.16	1.20			4.47
Operating profit / (loss) before working capital changes					654.63
Changes in working capital:					
Adjustments for (increase) / decrease in operating assets:					
Inventories	(837.27)				(1,620.03)
Trade Receivables	(1,741.61)				(5,418.21)
Short-Term Loans And Advances	136.67				151.31
Other Current Assets	233.49				189.75
Adjustments for increase / (decrease) in operating liabilities:					
Trade Payables	2,722.22				4,053.13
Other Current Liabilities	(3.93)				204.88
Other Long-Term Liabilities	28.08				26.84
Cash flow from / (used in) operating activities					(1,757.70)
Less: Tax Paid		(61.75)			(101.24)
Net cash flow from / (used in) operating activities (A)					(1,858.93)
B. Cash flow from investing activities					
Purchase of Property, Plant & Equipment	(116.67)				(81.63)
Proceeds from Sale of Property, Plant & Equipment	8.81				-
Proceeds from issue of shares/ conversion of Loan to equity	350.00				90.80
(Increase)/ Decrease in Fixed Deposits and Margin Money	(0.71)				19.72
Interest on Fixed Deposits	19.79				18.25
Increase in Security Deposits & Other long term assets	(56.75)				18.70
Net cash flow from / (used in) investing activities (B)					65.84
C. Cash flow from financing activities					
Net Increase/ (Decrease) In Long-Term Borrowings	(1,081.98)				(511.90)
Net Increase / (Decrease) In Working Capital Borrowings	100.66				2,735.82
Net Increase/ (Decrease) In Short-Term Borrowings	(30.48)				-
Finance Cost (net of interest received from others)	(524.65)				(441.72)
Net cash flow from / (used in) financing activities (C)					1,782.20
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)					(10.90)
Cash and cash equivalents at the beginning of the year					34.45
Cash and cash equivalents at the end of the year					23.56
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents at the end of the year *					23.56
* Comprises:					
(a) Cash in hand [Refer Note No.19]					10.51
(b) Balances with banks in Current Accounts [Refer Note No.19]					13.04

1. 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.
2. Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
3. Figures in brackets represents cash outflow from respective activities.
4. 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: 309005E

B.K. NEWATIA
Partner
Membership No: 050251

Place: Kolkata
Date: The 05 th day of Sept., 2023



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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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/ turnover 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.

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.



Pradeb Ray



Surajpal

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 relatable 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) Provision for expected credit loss @ 5% on disputed trade receivables is made in the books of account.

(d) 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.

1. Contingent Asset is not recognized in the Accounts.



Jamal Bony



Shreyash

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Amount in Rs. Lakhs

31-03-2023 31-03-2022

NOTE 3 - SHARE CAPITAL

Authorised

36,00,000 Equity Shares of Rs. 10/- each
(Previous Year 16,00,000 Equity Shares of Rs.10/- each)

360.00 160.00

Issued, Subscribed and Paid-up

17,48,276 Equity Shares of Rs. 10/- each fully paid up
(Previous Year 14,75,500 Equity Shares of Rs.10/- each)

174.83 147.55

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

Equity Shares	31-03-2023	31-03-2022	
Nos.	Amount in Rs. Lakhs	Nos.	Amount in Rs. Lakhs
At the Beginning of the Year			
1,475,500	147.55	567,500	56.75
Issued During the Year*			
272,776	27.28	908,000	90.80
At the End of the Year			
1,748,276	174.83	1,475,500	147.55

*Further shares allotted on 31st March 2023 upon conversion of loan into equity

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:

Name of Shareholders	No. of Shares	% holding	No. of Shares	% holding
1 Ashok Goyal	294,970	16.87%	608,970	41.27%
2 Giriraj Ratan Kothari	197,440	11.29%	193,440	13.11%
3 Shyama Kothari	112,600	6.44%	110,600	7.50%
4 Neelam Goyal	141,000	8.07%	15,000	1.02%
5 Kanishik Goyal	316,900	18.13%	42,900	2.91%
6 Nishi Goyal	141,000	8.07%	28,000	1.90%
7 Ranks Fiscals Private Limited	348,851	19.95%	5,000	0.33%
	1,552,761	88.82%	1,003,910	68.04%

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

Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Ashok Goyal	294,970	16.87%	-24.40%	608,970	41.27%	34.29%
Giriraj Ratan Kothari	197,440	11.29%	-1.82%	193,440	13.11%	3.24%
Kanishik Goyal	316,900	18.13%	15.22%	42,900	2.91%	0.00%
Nishi Goyal	141,000	8.07%	6.17%	28,000	1.90%	1.37%
Green Fingers India Pvt. Ltd.	25,000	1.43%	-0.26%	25,000	1.69%	-2.71%
Asish Kothari	75,515	4.32%	-0.66%	73,515	4.98%	0.00%
Neelam Goyal	141,000	8.07%	7.05%	15,000	1.02%	0.14%
Shyama Kothari	112,600	6.44%	-1.06%	110,600	7.50%	1.15%
Ranks Fiscals Private Limited	348,851	19.95%	19.62%	5,000	0.34%	0.34%
Anil Kamboj	15,000	0.86%	-0.16%	15,000	1.02%	-1.63%
Giriraj Ratan Kothari HUF	65,000	3.72%	-0.59%	65,000	4.41%	0.00%
Ankur Kamboj	15,000	0.86%	-0.16%	15,000	1.02%	-1.63%

NOTE 4 - RESERVES AND SURPLUS

Securities Premium Account

Balance as per last financial statements	972.80	972.80
Additions during the year	322.72	-
Closing Balance	1,295.52	972.80

Surplus [Balance in the Statement of Profit & Loss]

Balance as per last Financial Statement	772.89	657.72
Profit for the year	191.23	115.17
Closing Balance	964.11	772.89
	2,259.64	1,745.69



Kamboj h/s



Shreya h/s

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs			
	Non Current Portion	Current Maturities	31-03-2023	31-03-2022
NOTE 5 - LONG-TERM BORROWINGS				
Unsecured:-				
Loans from Bodies Corporate				
- From a Related Party	582.69	1,564.40	-	-
- From Others	376.46	1,179.00	-	-
Secured:-				
Term Loan from ICICI Bank	728.57	-	128.57	-
Car Loan from Bank of Baroda	11.78	2.87	-	-
Bank Of Baroda Emergency Credit Guarantee Loan	418.92	457.00	38.08	-
	2,118.43	3,200.40	169.52	-
The above amount includes :-				
Secured Borrowings	1,159.27	457.00	169.52	-
Unsecured Borrowings	959.15	2,743.40	-	-
Amount disclosed under the head - 'Short Term Borrowings'			(169.52)	
(Refer Note 8)	2,118.43	3,200.40	-	-

A. Details of Security :-

(i) Bank Of Baroda Emergency Credit Guarantee Loan

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 and is at present 8.30% p.a. and is secured by way of extension of hypothecation charge on primary / collateral securities available for existing credit facility.

(ii) Term Loan from ICICI Bank

Working Capital Term Loan from ICICI Bank has been sanctioned for long term working capital requirements of the company. The loan carries an interest rate of One Year MCLR + 0.50% spread with monthly rests and is at present 9.35% p.a. The loan is secured by way of Personal guarantees of Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Ashish Kothari, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj, Mrs. Shyama Kothari and Mrs. Neelam Goyal & Corporate Guarantees of Tenty Private Limited and Dolswap Business Pvt Ltd (Restricted to the value of the property mortgaged by them) and is collaterally secured by an exclusive charge on the followings:-

- a) Residential property located at 52/1A, Harish Mukherjee Road, Kolkata - 700025, in the name of Mrs. Shyama Kothari
- b) Unit No- Ecl-1103 on 11th Floor Eco Centre, Block EM, Sector-V, Salt Lake, Kolkata -700091 in the name of Dolswap Business Pvt Ltd
- c) Unit No- Ecl-1104 on 11th Floor Eco Centre, Block EM, Sector-V, Salt Lake, Kolkata -700091 in the name of Tenty Private Limited

(iii) Vehicle Loan is secured by way of hypothecation of underlying vehicle and carries an interest rate of 9.30% p.a.

B. Terms of Repayment

- a) Term Loan from Bank of Baroda - The principal amount of Rs. 457.00 lakhs is repayable in 35 Monthly Instalments of Rs. 12.69 Lakhs each and 1 instalment of Rs. 12.69 Lakhs after a moratorium of 24 months. The interest is payable monthly.
- b) Term Loan from ICICI Bank - The principal amount of Rs. 900.00 lakhs is repayable in 84 Monthly Instalments of Rs. 10.71 Lakhs each w.e.f 31.12.2022
- c) Car Loan from Bank of Baroda is repayable in 60 equal monthly installments of Rs. 0.33 lakhs each w.e.f 10.09.2022.
- (iv) Unsecured Loan from a related party carries an interest rate of 16% p.a. The said loan is repayable on mutually agreed terms and is stated by the company to be long term in nature.
- (v) 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.

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 6 - OTHER LONG TERM LIABILITIES		
Deposits from Dealers/Agents		
	161.06	132.98
	161.06	132.98

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 7 - LONG-TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	130.50	105.77
Provision for Warranty	9.18	16.48
	139.69	122.26



Kamalika Goyal



Neelam Goyal

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 8 - SHORT-TERM BORROWINGS		
Working Capital Loan (Secured)		
From Bank *	7,219.03	7,215.11
Overdraft facility from ICICI Bank (Secured)	96.75	-
Loan from a Body Corporate (Unsecured)	200.00	-
Current Maturities of Long Term Borrowings (Refer Note 5)	169.52	-
	7,485.30	7,415.11

* includes amount of cheques issued to parties, pending presentation to the bank on request.

Details of Security :-

(A) Bank of Baroda

- (i) Hypothecation of all present and future stock and book debts of the Company.
- (ii) Lien on Bank FDRs with interest due thereon for Rs. 40 Lakhs in the name of the Company.
- (iii) Equitable mortgage of - (a) Room Nos. 403, 4th Floor, & 505, 5th Floor at 6, Biplobi Trailokya Maharaj Sarani, Kolkata owned by Excellent Moulders;
- (iv) 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.
- (v) Hypothecation of Plant and Machinery, both present and future, of the Company.
- (vi) Personal guarantees of Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj, Mrs. Neelam Goyal, Mr. Kanishk Goyal, Mr. Ashish Kothari and Mrs. Usha Goyal.
- (vii) Corporate Guarantees of M/s Ranks Fiscals Pvt. Ltd. and M/s Excellent Moulders.

(B) ICICI bank

Please refer Note -5 for Security and Guarantee details.

Rate of Interest :-

(A) Bank of Baroda

Secured Loan is carrying interest rate of One Year MCLR + 1.75% spread with monthly rests and is at present 9.70% p.a.

(B) ICICI Bank

Overdraft facility from ICICI Bank carries an interest rate of 6 months MCLR + 0.30% spread with monthly rests and is at present 9.05% p.a.

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 9 - TRADE PAYABLES		
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*	707.70	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	18,037.87	15,550.01
Acceptances (under Letter of Credit facility from Bank)**	1,022.57	1,285.64
Other Acceptances (Including RXIL)	901.35	452.83
	20,669.49	17,947.27

* 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 290 Lakhs is under lien as margin against Letter of Credit facility from Bank.

Trade Payables ageing schedule

As at 31st March 2023

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	> 3 years	
(i) MSME	707.07	0.63	-	-	707.70
(ii) Others	18,029.85	1.46	2.26	4.30	18,037.87
Total	18,736.92	2.09	2.26	4.30	18,745.57

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	> 3 years	
(i) MSME	658.80	-	-	-	658.80
(ii) Others	15,514.96	17.48	16.47	1.10	15,550.01
Total	16,191.24	17.48	16.47	1.10	16,208.81



Jaykishan



Shreyas

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 10 - OTHER CURRENT LIABILITIES		
Creditors for Expenses	909.27	852.54
Statutory Dues	187.50	262.85
Liabilities towards employee payments	289.37	243.62
Creditors for Capital Goods	15.62	14.31
Interest payable on purchases	0.41	27.66
Advances Received from Customers	26.13	33.13
Other Liabilities	69.07	67.18
	1,497.36	1,501.30

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 11 - SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
- Gratuity	7.70	10.27
Provision For Warranty	17.05	8.55
	24.75	18.82



Kamlesh Ray



Abhijit

VISHVA ELECTROTECH LIMITED

CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

NOTE 12 - PROPERTY, PLANT & EQUIPMENT

Particulars	Buildings	Plant & Equipment	Office Equipments	Computers	Electric Installation	Furniture & Fixtures	Amount in Rs. Lakhs	
							Vehicles	Total
Gross Block								
As at 31st March, 2021	24.17	298.07	35.80	65.91	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	73.40	8.32	101.84	31.26	618.74
Additions	-	12.58	7.33	8.60	-	7.81	19.01	55.34
Disposals	-	0.16	-	-	-	-	22.09	22.25
As at 31st March, 2023	24.17	348.11	51.38	82.01	8.32	109.66	28.19	651.83
Depreciation & Amortization								
As at 31st March, 2021	6.96	129.41	14.12	52.58	4.72	35.20	8.54	251.54
Charge for the year	0.77	24.66	3.68	7.22	0.47	8.76	3.71	49.26
Deductions	-	-	-	-	-	-	-	-
As at 31st March, 2022	7.73	154.07	17.80	59.79	5.20	43.96	12.25	300.81
Charge for the year	0.77	25.44	3.69	6.90	0.47	9.42	4.16	50.85
Deductions	-	0.02	-	-	-	-	9.22	9.24
As at 31st March, 2023	8.50	179.49	21.49	66.69	5.67	53.38	7.19	342.41
Net Block								
As on 31st March 2022	16.44	181.61	26.25	13.61	3.12	57.89	19.01	317.93
As on 31st March 2023	15.67	168.61	29.89	15.32	2.65	56.28	21.00	309.42



Kamal Roy
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NOTE 13 - INTANGIBLE ASSETS

Amount in Rs. Lakhs

Particulars	Computer Software	ERP Software	TOTAL
Gross Block			
As at 31st March, 2021	38.16	147.38	185.54
Additions	4.30	11.80	16.10
Disposals	-	-	-
As at 31st March, 2022	42.46	159.18	201.64
Additions	-	11.49	11.49
Disposals	-	-	-
As at 31st March, 2023	42.46	170.67	213.13

Amortization

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
For the year	6.17	8.32	14.49
Deductions / Adjustments	-	0.07	0.07
As at 31st March, 2023	31.78	147.07	178.85

Net Block

As on 31st March 2022	16.84	20.37	37.22
As on 31st March 2023	10.68	23.60	34.28

NOTE 14 - INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount in Rs. Lakhs

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress :-					
Implementation of SAP B1	49.84	-	-	-	49.84



Kamlesh Rayal



Surajit Kumar

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022

NOTE 15 - DEFERRED TAX ASSET (NET)

Deferred Tax Liability		
Related to Property, Plant and Equipment	(11.82)	(13.58)
Deferred Tax Asset		
Disallowances under Income Tax Act	77.49	38.93
Net Deferred Tax Asset	<u>65.67</u>	<u>25.35</u>

NOTE 16 - LONG-TERM LOANS & ADVANCES

(Unsecured, considered good)

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
Capital Advances	4.44	1.34
	<u>4.44</u>	<u>1.34</u>

NOTE 16A - OTHER NON CURRENT ASSETS

(Unsecured, considered good)

Security Deposits	216.42	162.77
	<u>216.42</u>	<u>162.77</u>

NOTE 17 - INVENTORIES

(As taken, valued and certified by the management)

Raw Materials	206.82	261.74
Work-in-Progress	62.59	82.99
Stock-in-Trade	5,660.12	5,061.47
Components & Spares *	1,345.78	939.92
Scrap	0.24	0.24
Stock-in-Transit (Inter Branch)	46.35	137.44
Stores & Spares, Tools and Packing Materials	18.71	19.55
	<u>7,340.61</u>	<u>6,503.34</u>

*Includes material lying at branches for After Sale Service.

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022

NOTE 18 - TRADE RECEIVABLES

Unsecured, Considered Good	25,059.52	23,259.88
Less: Provision for expected credit loss	58.04	-
	<u>25,001.49</u>	<u>23,259.88</u>

Trade Receivables ageing schedule

As at 31st March 2023

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	17,146.37	990.05	738.79	1,490.85	3,532.72	23,898.78
(ii) Disputed Trade Receivables - considered good	33.18	85.49	142.72	287.20	612.15	1,160.75
Total	17,179.55	1,075.54	881.52	1,778.05	4,144.87	25,059.52
Less: Provision for expected credit loss						58.04
Net Trade Receivables						25,001.49

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	1,282.49	2,568.06	22,632.25
(ii) Disputed Trade Receivables - considered good	35.75	15.94	251.77	49.26	274.91	627.63
Total	13,907.69	735.21	4,442.27	1,331.75	2,842.97	23,259.88



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VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 19 - CASH AND BANK BALANCES		
i) Cash & Cash Equivalents		
(A) Cash In Hand (as certified)	10.09	10.51
(B) Balances With Banks In Current Accounts	3.03	13.04
Cash & Cash Equivalents	13.11	23.56
ii) Other Bank Balances		
Term Deposits with Banks* (Original maturity is greater than 12 months)	335.06	334.35
• 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. The balance deposits of Rs.15.06 lakhs are pledged with sales tax department as security.		
Other Bank Balances	335.06	334.35
	348.17	357.91

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 20 - SHORT-TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Loans & Advances to Others	4.03	4.55
Advances to Suppliers	220.64	237.77
Advances To Employees	7.62	8.86
Other Advances	4.69	5.10
Prepaid Expenses	-	33.02
GST Input Credit Receivable	147.21	231.55
Vat Refundable/ Receivable	17.49	17.49
TDS Receivable (net of provisions)	133.60	168.88
	535.28	707.23

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
NOTE 21 - OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest Receivable	447.05	430.38
Other Receivables *	121.76	87.90
Margin Money on bills discounted	56.11	-
Insurance Claim Receivable (Refer Note 35)	-	340.14
	624.92	858.42

* includes amount receivable against claim for non-receipt of forms under VAT and for excise element included in stock on transition to GST regime



*Jay Kishan
Chartered Accountants*



*Vishva
ElectroTech Limited
Kolkata-17*

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 22 - REVENUE FROM OPERATIONS		
Sale of Products	35,180.59	36,432.81
Revenue from operations	35,180.59	36,432.81
Details of Sale of Products		
Electric Fans & Motors	30,150.91	30,937.13
Water Lifting Pumps	184.35	151.06
Cooler Kit Pumps	450.86	137.29
Appliances	3,866.96	4,705.96
Components & Spares	527.51	500.37
	35,180.59	36,432.81
NOTE 23 - OTHER INCOME		
Interest Income		
From Bank- Fixed Deposit	19.79	18.25
From Others	295.65	456.60
Rent Income	2.80	2.22
Commission Income	31.48	-
Sundry balances written back	15.71	11.70
	365.44	488.78
NOTE 24 - RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	261.74	341.77
Add : Purchases	3,084.63	3,173.35
Less: Inventory at the end of the year	3,346.37	3,515.12
Consumption Of Raw Materials	206.82	261.74
Consumption of Raw Materials includes value of materials transferred for sale/ repair of fans etc.	3,139.55	3,253.38
Details of Raw Materials Consumed		
Plastic Components	508.86	462.29
Metal Components	1,989.49	2,434.24
Fan Guards	225.33	178.25
Electric Motors	408.30	176.67
Others	7.56	1.93
	3,139.55	3,253.38



Kamalika Rayal



Shyamal Ray

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 25 - PURCHASES OF STOCK IN TRADE		
Purchase of Products		
Electric Fans & Motors	21,833.66	23,755.90
Water Lifting Pumps	110.57	169.86
Cooler Kit Pumps	373.80	175.61
Appliances	2,759.54	4,107.29
Components & Spares	406.59	235.49
	25,484.15	28,444.15

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 26 - CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Opening Stock		
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
	6,221.77	4,518.20
Closing stock		
Finished Goods	7,045.64	6,138.79
Electric Fans & Motors	4,416.11	3,818.68
Stock in Transit (Inter Branch)	46.35	137.44
Water Lifting Pumps	63.38	103.61
Cooler Kit Pumps	91.19	97.82
Appliances	1,089.45	1,066.35
Components & Spares	1,338.93	914.65
Scrap - Defective Fans	0.24	0.24
Work in Progress	62.59	82.99
	7,108.23	6,221.77
	(886.45)	(1,703.57)

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 27 - EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus & Other Benefits	1,605.82	1,354.95
Contribution to Provident & Other Funds	102.96	92.35
Directors' Remuneration	100.88	81.63
Staff Welfare Expenses	48.13	19.18
Gratuity [Refer Note 32]	38.37	28.72
	1,896.16	1,576.83



Kamlesh Boyd



John Hall

VISHVA ELECTROTECH LIMITED
CIN - U31501WB2009PLC132426
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 28 - FINANCE COSTS		
Interest Expense		
To Banks		
- On Working Capital Loans	235.80	159.97
- On Car Loan	0.73	-
To Others		
Bill Discounting Charges	410.97	578.92
Bank Charges (including LC Charges)	99.14	80.68
	73.65	78.76
	820.31	898.33

	Amount in Rs. Lakhs	
	2022-23	2021-22
NOTE 29 - OTHER EXPENSES		
Stores, Spares, Tools & Packing Materials consumed	251.94	255.41
Rent	515.48	521.84
Security Service Charges	15.76	16.48
Freight Inward	894.35	912.30
Labour Charges	147.80	115.76
Loading & Unloading	82.80	79.03
Electricity & Fuel	25.37	17.94
Insurance	46.88	29.89
Repairs & Maintenance		
- Building	7.56	3.55
- Machinery	13.08	4.04
Office Maintenance	41.08	40.37
Rates & Taxes	25.66	7.83
Royalty	91.63	91.42
Motor Car Expenses	32.54	20.28
Travelling & Conveyance	473.84	310.81
Printing & Stationery	9.85	10.47
Postage, Telegraph & Telephone	48.44	43.46
Auditors' Remuneration (Refer Note (a) below)	7.50	5.00
Legal, Professional & Consultancy	252.60	237.43
Research & Development	0.98	5.90
EDP Expenses	59.50	37.48
Directors' Sitting Fees	2.75	2.50
Miscellaneous Expenses	24.94	24.36
Sales Incentive & Discounts	47.78	116.06
Commission and Brokerage	13.14	19.16
Advertisement & Sales Promotion	564.03	409.20
Membership & Subscription	13.72	9.82
VAT on Assessment	1.11	2.26
After Sales Service	369.99	315.03
Cash Discount	33.21	6.77
Freight Outward	512.80	559.10
Bad Debts Written Off	60.51	-
Provision for expected credit loss	58.04	-
Provision for Warranty (Net)	1.20	4.47
Loss on sale of assets (Net)	4.14	-
	4,751.99	4,235.44

	Amount in Rs. Lakhs	
	2022-23	2021-22
Auditors' Remuneration (Excluding GST)	6.00	4.00
Statutory Audit Fees	1.50	1.00
Tax Audit Fees	7.50	5.00



Kamal Lal



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VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 30 - EARNINGS PER SHARE

PARTICULARS	2022-23	2021-22
Weighted average number of Equity Shares outstanding during the year	1,476,247	584,914
Number of Shares Considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	1,476,247	584,914
Profit after Tax attributable to Equity Shareholders (Rs.)	19,122,586	11,516,594
Nominal Value of Ordinary Shares (Rs.)	10	10
Earnings Per Share (Basic & Diluted) (Rs.)	12.95	19.69

NOTE 31 - CONTINGENT LIABILITIES

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

S.N.	DESCRIPTION	Amount in Rs. Lakhs	
		31-03-2023	31-03-2022
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)	-	7.51
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 of Rs. 15.94 Lakhs)	15.94	15.94
v	Disputed CST Demand - Under Appeal (FY 2010-11)	-	73.65
vi	Disputed Penalty imposed under Assam Value Added Tax, 2003 (Guwahati) (FY 2015-16)-Under Revision (Rs. 4.61 Lakhs paid under protest)	46.15	46.15
vii	Disputed Income Tax Demand - Under Appeal (AY 2012-13)	0.19	0.19
viii	Disputed Income Tax Demand - Under Appeal (AY 2013-14)	2.54	2.54
ix	Disputed Income Tax Demand - Under Appeal (AY 2015-16)	27.11	27.11
x	Disputed Income Tax Demand - Under Appeal (AY 2016-17)	37.39	37.39
xi	Disputed Income Tax Demand - Under Appeal (AY 2017-18)	10.38	10.38
xii	Disputed West Bengal Entry Tax (FY 2014-15)**	5.01	5.01
xiv	Disputed West Bengal Entry Tax (FY 2015-16)**	8.32	8.32
xv	Disputed West Bengal Entry Tax (FY 2016-17)**	7.12	7.12
xvi	Disputed West Bengal Entry Tax (FY 2017-18)**	1.39	1.39
xvii	Punjab CST demand - Under OTS scheme (FY 13-14)	-	3.69
xviii	Punjab GST demand - Lying in appeal stage (FY 17-18) with 10% pre-deposit of Rs. 6.16 Lakhs	124.07	-

****** 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 2013 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.

B 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 32 - EMPLOYEE BENEFITS

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

Defined Contribution Plan

	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
Employer's Contribution to Provident and Other Funds	102.96	92.35

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method as on 31st March, 2023 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.



Jamshed Patel



A. Patel

VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

Particulars	Amount in Rs. Lakhs	
	31-03-2023	31-03-2022
(i) Net Employee benefit expense (recognised in Employee Benefit Expense)		
- Current Service Cost	31.26	23.90
- Interest Cost on benefit plans	7.81	7.14
- Net Actuarial (gains)/losses recognised in the year	(0.70)	(2.32)
- Total Employer expense recognised in the Statement of Profit & Loss	38.37	28.72
(ii) Actual return on Plan Assets	N.A.	N.A.
(iii) Net Assets/(Liabilities) recognized in the Balance Sheet	(138.20)	(116.05)
(iv) Movement in Defined Benefit Obligation		
- Present value of obligation at the beginning of the year	116.05	106.38
- Current Service Cost	31.26	23.90
- Interest Cost on benefit plans	7.81	7.14
- Net Actuarial (gains)/losses recognised in the year	(0.70)	(2.32)
- Benefits Paid	(16.21)	(19.05)
- Present value of obligation at the end of the year	138.20	116.05
(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	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
- Discount Rate per annum compounded	7.37%	7.37%
- Rate of increase in salaries per annum	7.00%	7.00%

(viii) (a) The estimates of future salary increase considered in actuarial valuation, 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 consisting with the currency in terms of the post employment benefit obligations.

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

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

NOTE 33 - SEGMENT 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. Geographical segment reporting is also not applicable.

NOTE 34 - 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. Kanishk Goyal
Mr. Asish Kothari
Mrs. Sunita Shah



Kanishk Goyal



Ashok Goyal

VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Dolswap Business Pvt. Ltd.
 Tenty Pvt. Ltd. (Formerly Tenty Marketing Co. Pvt. Ltd.)
 Ranks Fiscals Pvt. Ltd.
 Ramarpit Fiscals Pvt. Ltd.
 Krishnarpit Buisness Pvt. Ltd.
 KKG Industries
 Excellent Moulders
 Hi Tech Engineering Industries
 Polar Elektric Ltd. (Formerly Vinsa Electricals Pvt. Ltd.)
 Green Fingers (India) Pvt. Ltd.

(ii) Transactions with related parties during the year:

Nature of Transactions	Amount in Rs. Lakhs			
	Significant Influence 31-03-2023	Key Managerial Personnel 31-03-2023	Significant Influence 31-03-2022	Key Managerial Personnel 31-03-2022
Director's Remuneration				
Mr. Ashok Goyal	-			3.44
Mr. Kanishk Goyal	-	62.15	-	56.98
Mr. Asish Kothari	-	28.69	-	21.22
Mrs. Sunita Shah	-	10.03	-	8.21
Purchases (excluding GST)				
Excellent Moulders	398.52	-	2,864.05	-
Dolswap Business Pvt. Ltd.	286.13	-	1,432.13	-
KKG Industries	1,576.88	-	1,183.60	-
Tenty Pvt. Ltd.	812.31	-	1,401.68	-
Green Fingers India Pvt. Ltd.	266.56	-	189.98	-
Hi Tech Engineering Industries	10.78	-	30.66	-
Sale of Fans and Components (excluding GST)				
KKG Industries	162.17	-	133.43	-
Excellent Moulders	2.78	-	11.19	-
Dolswap Business Pvt. Ltd.	0.35	-	174.55	-
Green Fingers India Pvt. Ltd.	2.87	-	4.18	-
Tenty Pvt. Ltd.	35.30	-	7.64	-
Freight Paid (excluding GST)				
Dolswap Business Pvt. Ltd.	-		11.10	-
Advertisement & Sales promotion (excluding GST)				
Dolswap Business Pvt. Ltd.	3.60	-	7.20	-
Tenty Pvt. Ltd.	6.17	-	2.40	-
Royalty Paid				
Ranks Fiscals Private Ltd.	91.63	-	91.42	-
Advance Given Repaid				
Polar Elektric Ltd. (Loan)	-		191.07	-
Payment Received Towards Assignment of Debt				
Polar Elektric Ltd. (Trade Receivables)	1,663.80	-	116.43	-



Kamal Roy



Shreyash

VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Advances received and repaid				
Dolswap Business Pvt. Ltd.	1,945.00	-	-	-
Tenty Pvt. Ltd.	2,095.00	-	-	-
Loan Taken				
Ranks Fiscals Pvt. Ltd.	1,764.95	-	1,728.00	-
Ramarpit Fiscals Pvt. Ltd.	-	-	76.00	-
Conversion of loan into equity				
Ranks Fiscals Pvt. Ltd. (Equity)	350.00	-	-	-
Loan Repaid				
Ranks Fiscals Pvt. Ltd.	2,723.05	-	1,256.90	-
Ramarpit Fiscals Pvt. Ltd.	-	-	84.00	-
Krishnarpit Business Private Limited	-	-	20.00	-
Interest Paid / Payable on Loan Taken (Net of TDS)				
Ranks Fiscals Pvt. Ltd.	314.85	-	223.00	-
Ranks Fiscals Pvt. Ltd. (Equity)	3.26	-	-	-
Ramarpit Fiscals Pvt. Ltd.	-	-	12.95	-
Krishnarpit Business Private Limited	-	-	2.33	-
Interest Received / Receivable on Advance Given (Net of TDS)				
Polar Elektric Ltd. (Loan)	-	-	22.42	-
Polar Elektric Ltd. (Trade Receivables)	264.09	-	378.69	-
Rent Received				
Polar Elektric Ltd.	1.02	-	1.02	-
Ranks Fiscals Pvt. Ltd.	1.20	-	1.20	-
Tenty Pvt. Ltd.	0.58	-	-	-
Reimbursement of Expenses				
Mr. Kanishk Goyal	-	5.55	-	1.31
Mr. Asish Kothari	-	1.94	-	0.20



Kanishk Goyal



Anupkumar

VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(iii) Closing Balances

Nature of Transactions	Significant Influence	Key Managerial Personnel	Significant Influence	Key Managerial Personnel	Amount in Rs. Lakhs
	31-03-2023	31-03-2023	31-03-2022	31-03-2022	
Sundry Creditors (net)					
Excellent Moulders	6.08	-	1,634.07	-	
KKG Industries	1,966.53	-	936.22	-	
Dolswap Business Pvt. Ltd.	179.14	-	898.71	-	
Tenty Pvt. Ltd.	667.03	-	685.77	-	
Green Fingers (India) Pvt. Ltd.	46.03	-	65.40	-	
Hi Tech Engineering Industries	4.63	-	4.33	-	
Assignment of debt (Trade Receivable)					
Polar Elektric Ltd.	1,671.12	-	3,070.83	-	
Loan Taken					
Ranks Fiscal Pvt. Ltd.	582.69	-	1,564.40	-	
Royalty payable					
Ranks Fiscal Pvt. Ltd.	40.25	-	22.28	-	
Rent Receivable					
Polar Elektric Ltd.	1.20	-	-	-	
Ranks Fiscal Pvt. Ltd.	0.59	-	-	-	
Tenty Pvt. Ltd.	0.38	-	-	-	
Advance For Expenses					
Mr. Asish Kothari	-	-	0.31	-	
Liability for Expenses					
Mr. Asish Kothari	-	3.30	-	3.16	
Mr. Kanishk Goyal	-	6.74	-	7.07	

NOTE 35

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.523.88 Lakhs was lodged with the Insurance Company. Loss of Rs.73.88 Lakhs was accounted for as an exceptional item in FY 20-21. Further loss of Rs. 27.04 Lakhs on final settlement of claim has been accounted for in this year as an exceptional item.



Kanishk Goyal



Asish Kothari

31-03-2023

31-03-2022

NOTE 36 - FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Expenditure in Foreign Currency:
Travel and Miscellaneous matters

b) Earnings in Foreign Currency

NOTE 37 - VALUE OF IMPORTS CALCULATED ON CIF BASIS

Raw Materials

NOTE 38

Certain balances of Trade Payables, Trade & other Receivables and Advances Received / Given are subject to reconciliation and confirmation from the respective parties. The company considers the same amounts as good for recovery and hence are carried in the accounts at their book values after provision for expected credit loss.

NOTE 39

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 40

Pursuant to a Deed of Assignment dated 22nd March, 2021, amount of Rs. 2,808.57 Lakhs receivable from Abanar Marketing Ltd. has been assigned to Polar Elektric Limited (Formerly known as 'Vinsa Electricals Pvt. Ltd.')

NOTE 41

Trade Receivables are net of Rs. 69.67 Lakhs being certain receipts lying under Untraced Credits Account in absence of information as to the credits in the bank account.

NOTE 42

(i) The Company has taken necessary steps for the recovery of the amount of Rs. 21.27 Lakhs on account of fraud in the form of embezzlement of stock committed by an employee of the company during the preceding financial year. However no recovery has been made during the year.

(ii) The Company has, during the year, detected a fraud amounting to Rs. 16.22 Lakhs in the form of misappropriation of cash by an employee of the company. The Company has taken necessary steps for the recovery of the same and partial recovery of Rs. 5.15 Lakhs has been made in the current financial year. The amount has been shown under "Other Receivables"

NOTE 43 - SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Amount in Rs. Lakhs

Trade Receivables	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for difference if >10%
Quarter				
Q1	17,624.58	17,889.81	(265.23)	NA
Q2	16,008.74	16,714.11	(705.36)	NA
Q3	19,328.07	19,404.87	(76.80)	NA
Q4*	20,227.85	20,553.62	(325.77)	NA

Stock	Value as per Quarterly Statement filed with bank/financial institution	Value as per the books of account	Difference	Reasons for difference if >10%
Quarter				
Q1	7,590.44	7,578.40	12.04	NA
Q2	6,503.00	6,676.05	(173.05)	NA
Q3	4,906.57	5,090.67	(184.10)	NA
Q4*	9,389.57	9,397.98	(8.41)	NA

* Statement to the Bank has been submitted for balances as on 30th March 2023. The values as per books of account have also been taken as on the same date.



Kansal b/sd



Ashrafali

NOTE 44

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. 515.08 Lakhs (P.Y. Rs. 521.39 Lakhs).

NOTE 45 - OTHER STATUTORY INFORMATION

- (i) The Company does not have any Immovable Property in its name.
- (ii) 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.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) 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.
- (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:
 - (a) 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
 - (b) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) 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).
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.



Kamlesh Patel



Arvind Patel

VISHVA ELECTROTECH LIMITED
CIN NO. U31501WB2009PLC132426

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 46 - RATIO ANALYSIS

Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
(a) Current ratio	1.14	1.18	-3.23%	-
(b) Debt-Equity ratio	3.94	5.61	-29.64%	Issue of further equity on conversion of loan into equity
(c) Debt service coverage ratio	1.38	1.24	11.30%	-
(d) Return on equity ratio	0.08	0.06	29.13%	Higher earnings during the year
(e) Inventory turnover ratio	0.24	0.18	34.21%	Decrease in cost of goods sold and Increase of Inventory level
(f) Trade receivables turnover ratio	1.41	1.57	-10.16%	-
(g) Trade payables turnover ratio	1.48	1.99	-25.50%	-
(h) Net capital turnover ratio	8.43	7.58	11.16%	-
(i) Net profit ratio	0.01	0.00	71.95%	Higher earnings during the year
(j) Return on Capital employed	8.87%	8.40%	5.60%	-
(k) Return on investment	NA	NA	NA	-

Ratio Calculation Formula

Ratios	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 47

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

FRN: 309005E

B.K. Newatia

B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Date: The 05th day of Sept., 2023



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

