

o/c

STATUTORY AUDIT REPORT

VISAMAN GLOBAL SALES LIMITED

C/O., JAIN TRADERS, 8, SORATHIAWADI
NEAR NARMADA, 80 FEET ROAD, RAJKOT - 360002
(PAN:AAGCV9984R)

ASSESSMENT YEAR : 2022-23

FINANCIAL YEAR : 2021-22

AUDITORS

K M CHAUHAN & ASSOCIATES

Chartered Accountants

Gujarat.

Cell : +91 94262 40363

INDEPENDENT AUDITOR'S REPORT

To, The Members of
VISAMAN GLOBAL SALES LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **VISAMAN GLOBAL SALES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required except that company has not maintained adequate records and documents for expenses incurred during the year though all payments has been made through banking channel and we have verified it from management representation except this it give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

We have conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We have independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and 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 report, but does not include the Financial Statements and our auditor's report thereon.



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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 have required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

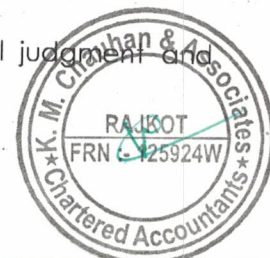
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we have 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 have 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.
- e. 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.

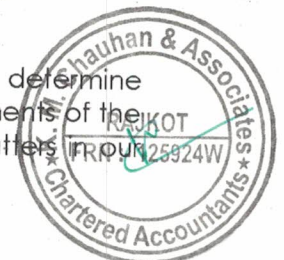
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (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 Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The accounts of the branch offices of the Company are audited and considered by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
 - (e) 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.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (h) 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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, K M Chauhan & Associates

Chartered Accountants

F.R.N.: 125924W



KISHORSINH M CHAUHAN

PARTNER

M.No.: 118326

UDIN: 22118326AOGTMI2769

Place: Rajkot

Date: 04/08/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN PARAGRAPH (g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

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

We have audited the internal financial controls over financial reporting of **VISAMAN GLOBAL SALES LIMITED**. ("The Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K M Chauhan & Associates

Chartered Accountants

F.R.N.: 125924W



KISHORSINH M CHAUHAN

PARTNER

M.No.: 118326

UDIN: 22118326AOGTMI2769

Place: Rajkot

Date: 04/08/2022

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

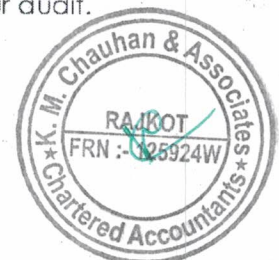
- i. a) 1. The Company has maintained proper records showing full particulars, details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
2. The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.



- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Loan provided and the terms and conditions of loans granted by the company to its Shareholder, provided during the year aggregating to Rs. 60,40,000/- total loan amount granted Rs. 60,40,000 and balance outstanding as at balance sheet date Rs. 60,40,000 are prejudicial to the company's interest on account of the fact that the Loan provided is within limit of section 186 but without obtaining requisite approvals as required under section 186 of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.



- ix. a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company has not defaulted in repayments of any loans or other borrowings or payment of any interest from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which the loans were obtained during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the funds raised on short term basis have been not utilised for long term purposes. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) Based on our examination of records of the Company 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 or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) 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 companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares fully during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.



- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b), (c) of the Order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has not an internal audit system commensurate with the size and the nature of its business.
b) We have not considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information



accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, there were no subsidiaries of the Company, to which reporting under CARO is applicable and hence reporting under clause 3(xxi) is not applicable.

For, K M Chauhan & Associates

Chartered Accountants

F.R.N.: 125924W



KISHORSINH M CHAUHAN

PARTNER

M.No.: 118326

UDIN: 22118326AOGTM12769

Place: Rajkot

Date: 04/08/2022

VISAMAN GLOBAL SALES LIMITED

C/o., Jain Traders, 8, Soratliyawadi, Near Narmda, 80 Feet Road, Rajkot - 360002.

BALANCE SHEET AS AT 31-3-2022

Particulars	Note No.	As on 31/03/2022	As on 31/03/2021
EQUITY AND LIABILITIES			
(A) Shareholders' funds			
Share capital	1	4,80,00,000	4,80,00,000
Reserves and surplus	2	1,89,65,169	90,78,883
Money received against share warrants		-	-
		6,69,65,169	5,70,78,883
Share application money pending allotment		-	-
(B) Non-current liabilities			
Long-term borrowings	3	2,44,92,509	41,50,136
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		2,44,92,509	41,50,136
(C) Current liabilities			
Short-term borrowings	4	11,41,23,337	6,68,84,028
Trade payables	5	17,98,47,940	13,30,63,710
Other current liabilities	6	21,57,63,489	1,15,80,935
Short-term provisions	7	34,38,786	17,59,981
		51,31,73,552	21,32,88,654
TOTAL		60,46,31,230	27,45,17,674
ASSETS			
(A) Non-current assets			
Property, Plant and Equipment			
Tangible assets	8	1,41,52,658	23,94,122
Intangible assets		7,11,473	6,59,219
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1,48,64,131	30,53,341
Non-current investments		-	-
Deferred tax assets (net)	9	59,927	1,54,921
Long-term loans and advances		-	-
Other non-current assets		-	-
		59,927	1,54,921
(B) Current assets			
Current investments		-	-
Inventories	10	9,34,72,731	5,26,99,000
Trade receivables	11	25,76,65,863	13,95,01,622
Cash and cash equivalents	12	28,20,586	76,45,648
Short-term loans and advances	13	1,40,24,667	6,03,52,171
Other current assets	14	22,17,23,324	1,11,10,971
		58,97,07,171	27,13,09,411
TOTAL		60,46,31,230	27,45,17,674

For, **VISAMAN GLOBAL SALES LIMITED**

In terms of our attached report of even date

For, **K M CHAUHAN & ASSOCIATES**

Chartered Accountants

FRN No.: 125924W

Mitulkumar S. Vasa
Mitulkumar S. Vasa

Managing Director

DIN : 07789750

Brijesh N. Kular
Brijesh N. Kular

CFO/Director

PAN : ARPPK0195G

Ankita Anil Jain
Ankita Anil Jain

CS

PAN - AHPPJ0561R

Kishorsinh M. Chauhan
KISHORSINH M. CHAUHAN

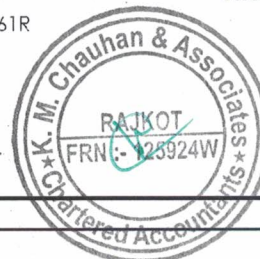
PARTNER

Mem.No.: 118326

UDIN : 22118326AOGTMI2769

Place : RAJKOT

Date : 04/08/2022



VISAMAN GLOBAL SALES LIMITED

C/o., Jain Traders, 8, Soratiyawadi, Near Namda, 80 Feet Road, Rajkot - 360002.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31-3-2022

Particulars	Note No.	As on 31/03/2022	As on 31/03/2021
Revenue from operations	15	3,49,26,46,163	1,37,95,32,074
Other income	16	3,65,053	11,03,117
Total Revenue		3,49,30,11,216	1,38,06,35,191
Expenses			
Cost of materials consumed	17	2,90,17,985	2,18,79,999
Purchases of Stock-in-Trade	18	3,44,45,89,681	1,34,32,23,726
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-4,07,73,731	-1,94,89,650
Employee benefits expense	20	2,45,44,386	1,52,95,564
Finance costs	21	1,43,04,842	91,11,216
Depreciation and amortization expense	22	10,96,298	3,54,209
Other expenses	23	69,39,191	40,77,478
Total expenses		3,47,97,18,652	1,37,44,52,542
Profit before exceptional, extraordinary and prior period items and tax		1,32,92,564	61,82,649
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,32,92,564	61,82,649
Extraordinary Items		-	-
Profit before prior period items and tax		1,32,92,564	61,82,649
Prior Period Items	24	-	6,47,540
Profit before tax		1,32,92,564	55,35,109
Tax expense:	25		
Current tax		33,11,286	17,32,481
Deferred tax		94,994	-50,385
Profit/(loss) for the period from continuing operations		98,86,284	38,53,012
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		98,86,284	38,53,012
Earnings per equity share:			
Basic		2.06	1.69
Diluted		2.06	1.69

For, **VISAMAN GLOBAL SALES LIMITED**

In terms of our attached report of even date

For, **K M CHAUHAN & ASSOCIATES**

Chartered Accountants

FRN No.: 125924W

Mitulkumar S. Vasa
Mitulkumar S. Vasa
 Managing Director
 DIN : 07789750

Brijesh N. Kular
Brijesh N. Kular
 CFO/Director
 PAN : ARPPK0195G

Ankita Anil Jain
Ankita Anil Jain
 CS
 PAN - AHPPJ0561R

Kishorsinh M. Chauhan
KISHORSINH M. CHAUHAN

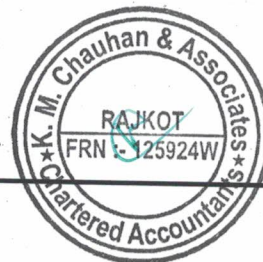
PARTNER

Mem.No.: 118326

UDIN : 22118326AOGTMI2769

Place : RAJKOT

Date : 04/08/2022



VISAMAN GLOBAL SALES LIMITED

C/o. JAIN TRADERS, 8, SORATHIAWADI, NEAR NARMADA, 80 FEET ROAD, RAJKOT-360002

CASH FLOW STATEMENT AS ON 31-03-2022

GROUPS	PARTICULARS	AS ON 31/03/22	AS ON 31/03/21
		AMOUNT (Rs)	AMOUNT (Rs)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	1,32,92,564	55,35,109
	Adjustments for:		
	Depreciation	10,96,298	3,54,209
	Finance Cost	1,43,04,842	91,11,216
	Operating Profit before Working Capital Changes	2,86,93,704	1,50,00,534
	Adjustments for:		
	Decrease/(Increase) in Receivables	-11,81,64,242	-6,91,85,832
	Decrease/(Increase) in other current Assets	-16,42,84,849	-4,31,10,684
	Increase/(Decrease) in Provision	16,78,804	11,78,980
	Decrease/(Increase) in Inventories	-4,07,73,731	-1,94,89,651
	Increase/(Decrease) in other current liability	20,41,82,554	73,86,179
	Increase/(Decrease) in Payables	4,67,84,231	8,56,22,148
	Cash generated from operations	-4,18,83,529	-2,25,98,325
	Income Tax paid	-33,11,286	-17,32,481
	Net Cash flow from Operating activities	-4,51,94,815	-2,43,30,806
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-1,29,07,090	-33,07,687
	Increase in Deposit	-	-
	Net Cash used in Investing activities	-1,29,07,090	-33,07,687
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term & Short term Borrowings	6,75,81,682	80,22,199
	Proceeds from Issuance of share capital	-	3,54,88,000
	Bank Charges & Interest	-1,43,04,842	-91,11,216
	Net Cash used in financing activities	5,32,76,840	3,43,98,983
	Net increase in cash & Cash Equivalents	-48,25,064	67,60,491
	Cash and Cash equivalents as at 01.04.2020		8,85,157
	Cash and Cash equivalents as at 31.03.2021		76,45,648
	Cash and Cash equivalents as at 01.04.2021	76,45,648	
	Cash and Cash equivalents as at 31.03.2022	28,20,586	
	Cash & Cash Equivalents		
	Cash in Hand	15,53,392	16,71,927
	Cash at Bank	12,67,194	59,73,721
	Cash & Cash equivalents as stated	28,20,586	76,45,648

As Per Our Report Of Even Date

For, VISAMAN GLOBAL SALES LIMITED

For, K M CHAUHAN & ASSOCIATES.

Chartered Accountants

FRN No.: 125924W

Mitulkumar S. Vasa
Mitulkumar S. Vasa
Managing Director
DIN : 07789750

Brijesh N. Kular
Brijesh N. Kular
CFO/Director
PAN:ARPPK0195G

Ankita Anil Jain
Ankita Anil Jain
CS
PAN - AHPPJ0561R

KISHORSINH M CHAUHAN

PARTNER

Mem.No.: 118326

UDIN: 22118326AOGTMI2769

Place: RAJKOT

Date: 04/08/2022



NOTES ON ACCOUNTS FOR MARCH 31, 2022

1 - Share Capital

Particulars	31/03/2022	31/03/2021
Authorised		
7000000 Equity Shares of Rs. 10/- Par Value	7,00,00,000	7,00,00,000
	7,00,00,000	7,00,00,000
Issued, Subscribed and Paidup		
4800000 Equity Shares of Rs. 10/- Par Value Fully Paidup	4,80,00,000	4,80,00,000
	4,80,00,000	4,80,00,000

Details of shareholder holding as at March 31, 2022 is set out below:

Name of Person	% of Holding	Number of shares	Value of Shares as on 31-03-2022	Value of Shares as on 31-03-2021
Sureshchandra G. Vasa	51.00%	24,48,000	2,44,80,000	2,44,80,000
Mitulkumar S. Vasa	36.00%	17,28,000	1,72,80,000	1,72,80,000
Illaben S. Vasa	6.997%	3,35,856	33,58,560	33,58,560
Avni M. Vasa	6.00%	2,88,000	28,80,000	28,80,000
Bhavesh D. Talsaniya	0.001%	48	480	480
Brijesh N. Kular	0.001%	48	480	480
Kaushik G. Shah	0.001%	48	480	480
	100.00%	48,00,000	4,80,00,000	4,80,00,000

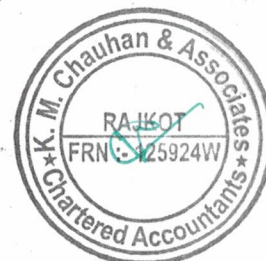
1.1 - Details of shares held by shareholders holding more than 5% of the aggregate shares

Name of Person	Number of shares	Value of Shares
Sureshchandra G. Vasa	24,48,000	2,44,80,000
Mitulkumar S. Vasa	17,28,000	1,72,80,000
Illaben S. Vasa	3,35,856	33,58,560
Avni M. Vasa	2,88,000	28,80,000
	47,99,856	4,79,98,560

1.2 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

2 - Reserve and Surplus

Particulars	31/03/2022	31/03/2021
Securities Premium Reserve :		
Opening Balance	34,88,000	-
Addition during the year	-	34,88,000
Total (A)	34,88,000	34,88,000
Capital Reserve, Capital Redemption Reserves	-	-
Debenture Redemption Reserves, Revaluation Reserves	-	-
Share Options Outstanding Accounts	-	-
Total (B)	-	-



Surplus (Profit and Loss Account):		
Opening Balance	55,90,883	17,37,871
Amount Transferred From Statement of P&L	98,86,284	38,53,012
Profit available for Appropriation	1,54,77,169	55,90,883
Appropriations:		
Less : Proposed Dividend	-	-
Less : Corporate Dividend tax thereon	-	-
Total (C)	1,54,77,169	55,90,883
Total (A+B+C)	1,89,65,169	90,78,883

3 - Long Term Borrowings

Particulars	31/03/2022	31/03/2021
Secured Loans:		
Bajaj Finance Ltd	24,06,805	-
Axis Bank	40,52,603	-
Kotak Bank Ltd	34,06,130	-
Fullerton India Credit Corn	32,10,632	-
Fed Bank Financial Services	26,11,625	-
HDFC Auto Loan Tata Harrier	17,00,000	-
HDFC Auto Loan Mecredes	64,00,000	-
Unsecured Loans:		
From Related Parties	7,04,714	41,50,136
From Others	-	-
	2,44,92,509	41,50,136

4 - Short Term Borrowings

Particulars	31/03/2022	31/03/2021
Loans repayable on demand		
Banks		
Secured		
Axis Bank OD A/C 922030007112986	4,76,12,589	-
Axis Bank ECLGS1 A/C 922060049901013	87,78,602	-
Axis Bank ECLGS1 A/C 921060057360498	75,82,579	-
Axis Bank Cf 919030080719489	5,01,49,567	5,03,43,695
Kotak Mahindra Bank -(366608689)	-	1,10,00,000
Kotak Mahindra Bank -115 (OD)	-	55,40,333
	11,41,23,337	6,68,84,028

4.1 - Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances.

5 - Trade Payables

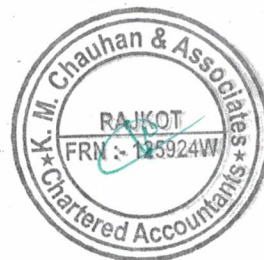
Particulars	31/03/2022	31/03/2021
Micro, Small and Medium Enterprise	-	-
Others	17,98,47,940	13,30,63,710
	17,98,47,940	13,30,63,710



6 - Other Current Liabilities		
Particulars	31/03/2022	31/03/2021
Advance From Customers	73,21,265	44,70,501
Other Payable		
Statutory Liabilities		
TDS Payable	8,18,269	4,05,323
TCS Payable	-	85,710
GST Payable	20,30,44,277	2,68,874
Other Current Liabilities		
Salary Payable	16,34,041	14,54,629
Provident Fund Payable	31,900	25,398
ESIC Payable	2,565	1,820
Professional Tax Payable	1,03,519	8,250
Interest & Commission Expense Payable	28,07,653	48,60,431
	21,57,63,489	1,15,80,935
7 - Short Term Provisions		
Particulars	31/03/2022	31/03/2021
Tax Provision		
Current Tax	33,11,286	17,32,481
Others		
Audit Fees Provision	1,27,500	27,500
	34,38,786	17,59,981
9 - Deferred Taxes		
Particulars	31/03/2022	31/03/2021
Deferred Tax Assets		
	59,927	1,54,921
	59,927	1,54,921
10 - Inventories		
Particulars	31/03/2022	31/03/2021
Plates & Sheets	-	-
Steels & Pipes	8,20,58,685	3,86,85,081
Structural Steels	1,14,14,046	1,40,13,919
	9,34,72,731	5,26,99,000
10.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.		
11 - Trade receivables		
Particulars	31/03/2022	31/03/2021
Outstanding for Less Than Six Months	25,76,65,863	13,95,01,622
Outstanding for More Than Six Months	-	-
	25,76,65,863	13,95,01,622
11.1 - Trade Receivables are unsecured but considered good by the management.		
11.2 - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade.		

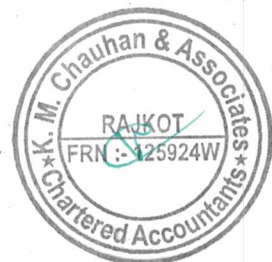


12 - Cash and cash equivalents		
Particulars	31/03/2022	31/03/2021
Cash in Hand	15,53,392	16,71,927
Balances With Banks		
Axis Bank - 0407	12,67,194	59,73,721
	28,20,586	76,45,648
13 - Short-term loans and advances		
Particulars	31/03/2022	31/03/2021
Loans and Advances to Others		
Advances recoverable in cash or in kind or for value to be received	1,40,24,667	6,03,52,171
	1,40,24,667	6,03,52,171
14 - Other current assets		
Particulars	31/03/2022	31/03/2021
Advance Income Tax paid	28,70,000	19,25,000
GST Receivable	21,52,83,614	75,79,802
TCS Receivable	7,63,625	7,75,083
IT Refund Receivable 2020-21	9,63,380	-
IT Refund Receivable 2019-20	40,510	40,510
TDS Receivable	10,15,899	
Deposit		
CDSL Deposit	10,000	10,000
NSDL Deposit	10,000	10,000
Link-in time India Pvt Ltd Deposit	10,000	10,000
Rent Deposit	5,74,000	5,91,000
Prepaid Expense	1,82,296	1,69,576
	22,17,23,324	1,11,10,971

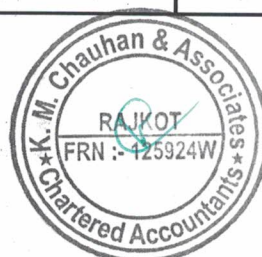


8 - Property, Plant and Equipment

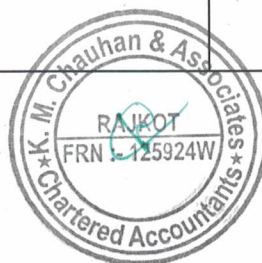
Particulars	Rate	Gross Block			Depreciation			Net Block		
		Opening	Addition	Deduction	Closing	Opening	Deduction	Closing	Opening	Closing
(A) Tangible Assets										
Plant and Machinery	18.10%									
Hp Printer		12,627	-	-	12,627	3,129	1,719	-	4,848	7,779
Plant and Machinery		2,02,849	-	-	2,02,849	14,230	34,140	-	48,370	1,54,479
Senso Tea Coffee Vending Machine		14,500	-	-	14,500	3,823	1,933	-	5,756	8,744
Total		2,29,976	-	-	2,29,976	21,182	37,792	-	58,974	1,71,002
Furniture & Fittings	25.89%									
Electrical Installations and Equipment		16,955	20,339	-	37,294	2,622	4,158	-	6,780	30,514
Furniture		15,84,267	3,97,728	-	19,81,995	81,244	4,60,342	-	5,41,586	14,40,409
Total		16,01,222	4,18,067	-	20,19,289	83,866	4,64,500	-	5,48,366	14,70,923
Equipment	45.07%									
Office Equipment		89,780	3,50,692	-	4,40,472	18,916	57,673	-	76,589	3,63,883
Total		89,780	3,50,692	-	4,40,472	18,916	57,673	-	76,589	3,63,883
Computer Equipments	63.16%									
Firewall Fg30e Appliances		31,500	-	-	31,500	24,802	4,230	-	29,032	2,468
Computer & Data Processing Unit		7,54,637	4,41,383	-	11,96,020	1,85,224	4,58,803	-	6,44,027	5,51,993
Lenovo Server Ram		11,000	-	-	11,000	8,661	1,477	-	10,138	862
Lenovo Server S150		51,200	-	-	51,200	40,313	6,876	-	47,189	4,011
Dell Latitude		12,288	-	-	12,288	8,149	2,627	-	10,776	1,512
Dell Latitude E4310		10,170	-	-	10,170	6,540	2,293	-	8,833	1,337
Total		8,70,795	4,41,383	-	13,12,178	2,73,689	4,76,306	-	7,49,995	5,62,183
Car Purchase	31.23%									
Tata Harrier		-	23,56,536	-	23,56,536	-	16,130	-	16,130	23,40,406
Mercedes Benz		-	70,02,566	-	70,02,566	-	41,941	-	41,941	69,60,625
Innova crysta		-	22,85,592	-	22,85,592	-	1,956	-	1,956	22,83,636
Total		-	1,16,44,694	-	1,16,44,694	-	60,027	-	60,027	1,15,84,667
Grand Total of (A)		27,91,773	1,28,54,836	-	1,56,46,609	3,97,653	10,96,298	-	14,93,951	1,41,52,658
(B) Intangible Assets										
Software		6,59,219	52,254	-	7,11,473	-	-	-	-	7,11,473
Grand Total of (B)		6,59,219	52,254	-	7,11,473	-	-	-	-	7,11,473
Grand Total of (A) & (B)		34,51,992	1,80,803	-	1,63,581	3,97,653	10,96,298	-	14,93,951	1,48,641,216



15 - Revenue from operations		
Particulars	31/03/2022	31/03/2021
Sale of Goods		
Interstate Sales	22,45,70,826	2,86,05,607
Local Sales	3,20,03,78,185	1,32,40,18,030
	3,42,49,49,011	1,35,26,23,637
Other Operating Revenues		
Discount Income	6,24,69,520	2,37,57,713
Freight Revenue	52,27,632	31,50,724
	6,76,97,152	2,69,08,437
	3,49,26,46,163	1,37,95,32,074
16 - Other Income		
Particulars	31/03/2022	31/03/2021
Non Operating Revenues		
Interest Income	3,33,178	-
Cash Discount Income	-	10,89,438
Scrap Income	31,875	13,679
	3,65,053	11,03,117
17 - Cost of Material Consumed		
Particulars	31/03/2022	31/03/2021
Direct Expenses		
Charges On Purchase	-	26,02,520
Godown Rent Expense	26,68,982	16,60,704
GST Expense	2,79,776	2,65,338
Job work Expense	8,73,731	4,61,262
Labour Charges	24,69,071	15,76,785
Transportation Expense	1,76,13,823	1,14,42,314
Forwarding & Packaging Charge	1,800	-
Commission Expense	51,10,802	38,71,076
	2,90,17,985	2,18,79,999
18 - Purchases of Stock-in-Trade		
Particulars	31/03/2022	31/03/2021
Goods		
Purchase	3,44,42,85,931	1,34,29,61,936
Weigh Bridge Charges Expense	3,03,750	2,61,790
	3,44,45,89,681	1,34,32,23,726
19 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	31/03/2022	31/03/2021
Opening		
Finished Goods	5,26,99,000	3,32,09,350
	5,26,99,000	3,32,09,350
Closing		
Finished Goods	9,34,72,731	5,26,99,000
	9,34,72,731	5,26,99,000
Increase/Decrease		
Finished Goods	-4,07,73,731	-1,94,89,650
	-4,07,73,731	-1,94,89,650



Details of Changes in Inventory		
Particulars	31/03/2022	31/03/2021
Finished Goods		
Plates & Sheets	-	-
Steels & Pipes	-4,33,73,605	-94,51,644
Structural Steels	25,99,874	-1,00,38,006
	-4,07,73,731	-1,94,89,651
20 - Employee benefits expense		
Particulars	31/03/2022	31/03/2021
Salary, Wages & Bonus		
Director Salary	32,64,000	31,84,000
Salary	2,02,64,871	1,10,85,631
Staff Welfare Expense	10,15,515	10,25,933
	2,45,44,386	1,52,95,564
21 - Finance costs		
Particulars	31/03/2022	31/03/2021
Interest Expenses		
Interest Expenses	1,03,33,790	64,05,269
Interest Expenses - Unsecured Loan	14,79,427	2,66,389
Bank Charges	24,91,625	24,39,558
	1,43,04,842	91,11,216
22 - Depreciation and amortisation expense		
Particulars	31/03/2022	31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	10,96,298	3,54,209
	10,96,298	3,54,209
23 - Other expenses		
Particulars	31/03/2022	31/03/2021
Administrative and General Expenses		
Telephone Postage	1,23,859	89,607
Printing Stationery	1,74,824	1,66,042
Repair & Maintenance Expense	2,18,458	2,81,476
Electricity Expenses	2,14,574	1,28,849
Legal & Consultancy Fees	10,46,441	4,85,572
Audit Fees	1,00,000	27,500
Property Tax	64,896	-
Donation	2,12,000	84,531
CDSL Fees	9,000	6,180
Membership Charge	-	7,520
NSDL Annual Custody Fee	5,900	5,900
Certification Charges	25,670	-
Late Fees, Interest & Penalty Expense	-	48,900
Office Expense	7,76,303	4,54,309
Other Expense	77,304	-
Internet Expense	2,26,291	1,16,102
Recruitment Expense	87,490	87,671
Software Expenses	7,20,094	1,19,914
Website Design & Development	80,060	18,080
Postage & Courier Expense	1,05,246	37,600



Conveyance Expense	3,06,374	2,01,834
Interest on TDS	25,384	29,891
Interest on TCS	-	691
Interest on IT	4,222	5,988
Insurance Expenses	93,862	56,392
Kasar Expenses	61,899	57,976
Mis. Expense	-	3,52,950
Rent. Expense	9,62,400	30,000
ROC Fees Expense	8,130	31,209
Tender Fees Expense	-	21,091
Selling Distribution Expenses	16,964	29,565
Advertising Promotional Expenses	11,91,546	2,02,114
Promotion Expenses		
Assets Written Off	-	8,92,024
Preliminary Exp W/o [Including Share Increment Expense]		
	69,39,191	40,77,478
24 - Prior Period Items		
	31/03/2022	31/03/2021
Particulars		
Interstate Purchase	-	6,35,540
Godown Rent Expense	-	12,000
	-	6,47,540
25 - Tax expense		
	31/03/2022	31/03/2021
Particulars		
Current tax	33,11,286	17,32,481
Deferred tax	94,994	-50,385
	34,06,280	16,82,096



Accounting Policies & Notes on Accounts

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared as a going concern and on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

4. Depreciation:

Depreciation/Amortization charge is provided on fixed assets on written-down-value method as per rates prescribed in companies act, 2013.

Tangible Assets:

- Pursuant to Companies Act, 2013 the company has charged depreciation on fixed assets on written down value (WDV) method on the basis of useful life/ remaining useful life and in the manner as prescribed in, Schedule II of the Companies Act, 2013.
- **Useful Life of the Assets has been assumed as under:**

Particular	Life in Years
Firewall-Fg30E Appliances	3
Lenovo Server Ram	3
Lenovo Server St50	3
Dell Latitude	3
Dell Latitude E4310	3
Senso Tea-Coffee Vending Machine	15
Hp Printer	15
Plant and Machinery	15
Electrical Installations and Equipment	10
Furniture	10
Office Equipment	5
Computer & Data Processing Unit	3

5. Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

6. Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

7. Earnings per share:

Basic earnings per share are 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. Calculation of EPS and weighted average no. of Shares mention below.

Sr. No.	Particulars	31-03-2022	31-03-2021
A	Profit/(Loss) for the period	98,86,284	38,53,012
B	Weighted Avg No. of Shares / No. of Shares	48,00,000	22,83,836
C	EPS (A/B)	2.06	1.69

Sr. No.	Particulars	No. of Days	Weighted Avg No. of Shares
1	48,00,000 shares (from 01-04-2021 to 31-03-2022)	365	48,00,000
	TOTAL		48,00,000

8. Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

9. Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

10. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or translation is recognized in profit and loss account. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates. Further, in respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charges to Profit & Loss Account over the period of contract.

11. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

12. Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

13. Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

14. Employee Benefits:

Company's contribution to Provident Fund, which is defined contribution schemes, is charged to Profit & Loss Account.

15. Leave Encashment [AS-15]:

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

16. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

17. Re-grouping/ Re-classification of amounts:

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

18. Examination of Books of Accounts & Contingent Liability:

The list of books of accounts maintained is based on information provided by the management and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the management at the time of audit. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

19. Director Personal Expenses:

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable. Expenses incurred from directors' personal bank account which are being reimbursed by company do not carry satisfactory evidence.

20. Deferred Tax Asset / Liability [AS-22]:

The company has created below mention Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Sr. No.	Particulars	31-03-2022	31-03-2021
1	Time Difference of Depreciation	(94994)	(19,435)
2	Time Difference of Preliminary Expense	-	1,74,356
	DTA / (DTL)	(94994)	1,54,921
	Reported in FY 2020-21	-	1,54,921
	DTA for FY 2021-22	59,927	-

21. Details of dues to Micro and small Enterprise as defined under the MSMED Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

22. Authorized & Paid-up Share Capital:

The Company has authorized share capital of Rs. 7,00,00,000/- and issued, Subscribed & paid-up share capital of Rs. 4,80,00,000/-.

23. Memorandum under MSME Act, 2006:

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

24. Segment Reporting:

The Company is mainly engaged in providing trading of steel, tube, plats, pipe and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments as per the accounting standard 17 Segment Reporting.

25. Other Disclosures:**A. Disclosure on Expenditures:**

The Company has not maintained adequate records relating to some of the expenses incurred during the year. Though all the payments has been made through banking channel .

Registered & Corporate office and Branch/Warehouse details:

Sr. No.	Particulars	Address	GSTIN
1	Registered & Corporate Office	Visaman Global Sales Limited C/o. Jain Traders, 8 Sorathiwadi Near Narmada, 80 Feet Road, Rajkot, Gujarat - 360002, India	
2	Rajkot Branch Office	Plot No. 1, Survey No. 210, Ankit Industrial Estate, Kothariya, Rajkot, Gujarat	

3	Ahmedabad Branch Office	Block No. 453, Navapura, Sanad, Ahmedabad, Gujarat	24AAGCV9984R1Z3
4	Mahesana Branch Office	Plot No. 242, Dediyaashan, G.I.D.C, Mahesana, Gujarat	
5	Vadodara Branch office	MIG Plot No. 9/4 & 9/5, Pratapnagar, Vadodara, Gujarat	
6	Surat Branch office	B Ind 22, Road No. 1, Udhna, Surat, Gujarat	
7	Indore Branch Office	Plot No. 22 & 23, Survey No. 17, Village Pipaliya Kumar, Indore, Madhya Pradesh	23AAGCV9984R1Z5
8	Nagpur Branch Office	A Wing, Flat No 503, Green Park Apartment, Hingna Road, Wanadongri, Nagpur, Maharashtra, 441110	27AAGCV9984R1ZX

B. Financial Indebtness:

The financial indebtedness of the company as at 31st March 2022 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2022	Outstanding as on March 31, 2021
Secured Loan	13,79,11,132	6,68,84,028
Unsecured Loan from Related Party	7,04,714	41,50,136
Total...	13,86,15,846	7,10,34,164

C. Related Party Transactions:

Sr. No	Name of Related Party	PAN	Relation	Nature Of Transaction	Amount As On 31/03/2022	Amount As On 31/03/2021
1	Mitulbhai S Vasa	ABWPV1573E	Managing Director	Salary	13,05,600	12,88,000
				Unsecured Loan	12,04,456	46,32,500
				Repayment of Unsecured Loan	67,13,031	16,05,396
				Commission & Interest	7,20,530	10,63,841
2	Sureshbhai G Vasa	ABYPV6153C	Director	Salary	13,05,600	12,88,000
				Unsecured Loan	-	-
				Repayment Unsecured Loan	18,76,124	66,181
				Commission & Interest	11,60,394	6,10,409
3	Avniben M Vasa	ADVPV9804H	Director	Salary	6,52,800	6,08,000
				Commission & Interest	5,70,000	2,20,400
4	Steel Sales – Illaben Vasa	ACSPV1758J	Mother Of Director	Commission & Interest	5,70,000	4,18,000
				Purchase	2,24,95,027	7,62,05,488
				Sales	1,29,00,944	7,26,53,138
5	Visaman Sales Pvt Ltd	AAFCV8772J	Sister Concern	Purchase	27,69,01,598	4,81,85,441
				Sales	80,59,731	1,19,86,619
6	Visaman Sales	ABYPV6153C	Sister Concern	Purchase	-	-

7	Mitul Kumar S. Vasa HUF	AAFHV5829K	Karta Of HUF Is Director	Commission & Interest	6,65,000	7,60,000
8	Sureshchandra G. Vasa HUF	AADHV1012L	Karta Of HUF Is Director	Commission & Interest	6,65,000	5,89,000
9	Pipe Junction	AARFP6988R	Sister Concern	Purchase	76,180	4,44,803
				Sales	-	-

For, **VISAMAN GLOBAL SALES LIMITED**

Mitul
Mitul Kumar Sureshchandra Vasa
 Managing Director
 DIN – 07789750

Brijesh
Brijesh Narendrabhai Kular
 CFO/Director
 PAN – ARPPK0195G

Anita
Ankita Anil Jain
 CS
 PAN – AHPPJ0561R

Place: RAJKOT
Date: 04/08/2022