



INDEPENDENT AUDITOR'S REPORT

To

The Members of M/S. V Deal System Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/S.V Deal System Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Standalone Statement of Profit and Loss 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, of the state of Affairs of the company of the state of affairs of the Company as at 31st March, 2023, its profit and loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

We draw attention to Note No 12 relating to Trade Receivable which include 61.59 Lakhs, due for more



than three years from different debtors. The company has filed the case and is in the process of complying all applicable laws pertaining with the realization.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's 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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance 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 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 statement that give a true and fair view' and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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.

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

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

Report on Other Legal and Regulatory Requirements.

As required by the Companies (statutory 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 "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;



(c) The balance sheet, the statement of profit and loss, and statement Of profit and loss dealt with by this report are in agreement with the books of account and returns.

(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, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required;

(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 is having few pending litigations under Negotiable Instrument Act which would impact its financial position as these are considered as debtors.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and



- (c) Based on audit procedures which we 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) contain any material mis-statement.
- v. During the year, the Company has neither declared nor paid any dividend. Hence, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- vi. As provision to rule 3(1) of the companies (Accounts) rules,2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail(edit log) facility is applicable for the company only w.e.f 1st April,2023,reporting under rule 11(g) of the companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended 31stMarch ,2023.

For D A C S & Associates
Chartered Accountants
Firm Registration No.: 326882E

Dipayan Das



CA Dipayan Das

Partner

Membership- 064532

UDIN- 23064532B9USTA5025

Place- *Bhubaneswar*

Date- *8/9/23*

"Annexure" A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulators Requirements' section of our report of even date, we report that:

1. In respect of the Company's Property, Plant & Equipment and Intangible asset:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
 - b) Pursuant to the company's programmed of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company. The company has obtained land with building through Auction and further constructed premises/renovated premises since the lease agreement. The lessor is IDCO, Govt of Odisha.
 - d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2. a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

b) The company has been availing a working capital limits of Rs-1.94 crore during the year and according to the information's and explanation given to us 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.

(3) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(4) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, there is no loans given by the company during the financial year 2022-23.

(5) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(6) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.



(7) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2023, for a period of more than six months from the date they became payable;

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(8) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) subject to point 7(a).

(9) a) As per the information and explanations provided to us the company has not defaulted in any repayment of loans or other borrowings or in payment of interest.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful 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 utilized for long-term purposes. And the Cash credit loan has been utilized for working capital purpose only.

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.

(10) (a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments.)

(b) The company has not made any preferential allotment or private placement of shares and convertible Debenture during the year, hence reporting under the Clause 3(x) (b) of the order is not applicable.

(11) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditors, we did not receive any whistle-blower complaints during the year.

(12) According to the information and explanations given to us company has not paid managerial remuneration during the year.

(13) Since the company is not a Nidhi company, therefore this clause is not applicable.

(14) According to the information and explanations given to us, all transactions with the related parties are



in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(15) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(16) According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(17) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.

(18) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(19) The company has not incurred cash loss in current financial year as well as previous financial year.

(20) During the year, there is no resignation of statutory auditor hence reporting under the clause 3(xviii) of the order is not applicable to the company.

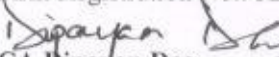
(21) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material 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. 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 facts up to the date of audit report and we neither give any guarantee nor assurance that all falling liabilities due within a period of one year from the balance sheet date, will get discharge by the company as and when they fall due.

(22) 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.

(23) The company has no subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For D A C S & Associates
Chartered Accountants

Firm Registration No.: 326882E


CA Dipayan Das

Partner

Membership- 064532

UDIN- 230764532860STA5025

Place- Bhubaneswar

Date- 8/9/23



NOTE-: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS

1.01: Corporate Information: V Deal System Private Limited (the company) is a private limited company domiciled in India and incorporated under the provision of the Company Act 2013. The Company is into business of manufacture of electrical panel board and its maintenance.

1.02: Basis of Preparation

This financial statement has been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standard's as prescribed under section 133 of companies act 2013 read with company (Accounting standards) Rules ,2021 and the relevant provision of the companies act 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts.

Operating Cycle

All assets and liabilities have been classified as current and non-current as per the companies operating cycle and other criteria set out in schedule-3 of Company's Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12months for the purpose of current/non-current classification of asset and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax asset and liabilities are classified as non-current only.

1.03; Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and discloser of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in future periods.

1.04; Valuation of Inventory

Inventories are valued at the lower cost or net realizable value except waste/ scrap which is valued at net realizable value. Traded goods, finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete defective and unreceivable inventories are duly provided for.

1.05; Property, plant and Equipment (PPE)

Property, plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed. Depreciation on PPE are provided for ,on written down value method over the useful life of assets as prescribed in Schedule-II of the Companies Act,2013.

Impairment of Tangible Assets: - Not Applicable

No such impairment process for tangible asset is carried out by the company during the current year.

Intangible Assets:

The company has intangible assets which are procured externally. The amortization of the intangible assets are based on the license period of those assets.



Leases:

(i) Operating lease payment are recognized as an expense in the statement of Profit & Loss on a straight-line basis over the lease term. (ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments. (iii) Asset given under operating Leases are included under Fixed Assets. The land has been procured on lease basis from IDCO through an auction. Though there was premises at the time of auction but the same was not having a good condition, therefore, company keeps on investing on civil construction of the building.

1.06; Depreciation and change in depreciation method

Depreciation on Plant, Property and Equipment was provided using written down value method till the year ended on 31st March 2022. However it was decided by management to charge depreciation following straight line method from current financial year 2022-23 for the better representation of the financial affairs of the company which would increase the profit of the company by 25.06 Lakhs. Depreciation provided is based on using life of the assets as prescribed in schedule II of the Companies Act, 2013

1.07; Borrowing Cost:

Borrowing costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Company has taken a loan for Rs. 3.46 lakhs for acquiring an intangible assets, however since the company repaid the loan within 4 months, so the interest amount has not been capitalized as the same is not considered as material amount which would affect the true and fair presentation of financial statement.

1.08; Amortization of Preliminary Expenses:

The Company has no preliminary expenses as per opinion of management of the company which is to be amortized in the current year.

1.09; Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower cost or fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. The company has not made any investment during the financial year.

1.10; Revenue Recognition:

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sales and services

Revenue is primarily derived from manufacturing of electrical equipment and apparatus and AMC of the same. Sales and other service charges are recorded net of GST collected.

1.11; Taxation:

1 Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substantially enacted on the reporting date.

2 Deferred tax liability/ asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date.



The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

1.12 Employee Benefits:

1 Defined Contribution Plan:

Contributions to recognized provident fund are charged to Statement of Profit and Loss as and when incurred.

2 Defined Benefit Plan:

Gratuity: - Gratuity' has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided for in the accounts. The company has not registered under Gratuity Act.

3 All short term employees benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due-within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of-profit and loss on accrual basis without discounting.

1.13; Provisions:

A provision is recognized when the Company has a present obligation as a result of past event where an out flow of resources is probable. Provisions are not discounted to their present value and are determined based on the estimate required to settle the obligation.

1.14 Contingent Liabilities and Contingent Assets:

1 Liabilities contingent upon happening of future event are disclosed by way of a note in the accounts. Claims against the company, including cases where a demand has been raised by any authority or disputed in arbitration are recognized as Contingent Liability, if contested,

2 Contingent Assets are not recognized

1.15; Earnings per Share:

Basic earnings per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period considering diluting potential equity share.

a. Earnings per share	31.03.2023	31.03.2022
Net Profit/(Loss) for the Period	1,10,09,260	23,09,810
Number of equity shares	29,786	29,786
Weighted average number of share	29,786	29,786
Basic and diluted earnings per share (Rs.)	369.61	77.55
Face Value per equity share (Rs.)	100	100



B) NOTES ON ACCOUNTS:

1. Previous Year figure has been re-grouped, classified where ever necessary to correspond with the current year classification / discloser. This is being the first year of operation, so previous year figure is not applicable.
2. The contingent liability if any respect of pending assessment under income tax act, other taxes, has neither been ascertained not provided for in accounts.
3. In opinion of Management to the best of their knowledge and belief, the value of loans, advances trade receivables and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet. The provisions for all know liabilities and payables are adequate and not in excess amount reasonably necessary.
4. In accordance with notification no. GSR 719 (E) dated 16.11.2007 issued by ministry corporate affairs , certain disclosers are require to be made relating to micro and small enterprise as defined under the act. The company in the process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not made available to us, so no disclosure has been made in the accounts.
5. Related Parties Disclosures:

(a) Key Management Personnel :

- (i) Dhiraj Kochar (Managing Director)
- (ii) Tapaswini Panda (Director)

Related party	Designation	Transaction	Amount in Rs.
Dhirak Kochar	Managing Director	Salary	22,50,000.00
Tapaswini Panda	Director	Salary	15,00,000

6. Auditor's Remuneration: Inclusive of GST)

Type of Audit	For the year ending March 2023	For the year ending March 2022
Statutory Audit fees	Rs.65,000	Rs.60,000
Tax Audit Fees	Rs.15,000	Rs.15,000

7. There is an immovable property whose title (sub-lease deed) are held in the name of the company.
8. The company has not revalued its property, plant and equipment or intangible assets during the year. There is no capital in work progress in balance sheet date.
9. There are intangible assets.



10. No. case is initiated or pending against the company under section 24 (1) of the prohibition of Benami Property transaction Act, 1988 during the year.

11. The company has not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

12. During the year there is no transaction with the companies which are struck off under section 248 of the companies act, 2013 or section 560 of the Companies Act, 1956. Also, there is no balance outstanding for earlier years as on balance sheet date.

13. There were no charges due, to be registered with Registrar of Companies beyond the statutory periods.

14. Compliance of number of layers prescribed under (87) of section 2 of the Act read with companies (Registration of number of layers) Rule, 2017 is not applicable to the company.

15. The company has no Scheme of Arrangements in term of section 230 to 237 of the Companies Act, 2013 during the year.

16 (A) The company not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person (s) or entity (ies), including foreign entities (intermediacies) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund during the year from any persons(s) or entity (ies) , including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) 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
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17. Financial Ratios (As per Annexure-1 Attached)

18. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Year.

19. The Company is not covered under section 135 of the Companies Act, 2013.

20. There has been no search or survey carried out in the premises Company under the Income Tax Act, 1961

21. The company has been availing working capital loan of Rs. 1.94 Crore from Karnataka bank , Sahid nagar Branch and Inventory Funding (Channel Finance) arrangement through ABB Ltd with ICICI bank.



Annexure - A

Ratio Name	Formula	31.03.2023		31.03.2022		Variance (A-B)/B*100	Reason (if variance more than 25%)		
		Numerator	Denominator	Ratio(A)	Numerator			Denominator	Ratio(B)
Current Ratio	Current Asset/Current Liability	124946.32	89454.86	1.40	85881.83	55471.53	1.55	9.78%	NA
Debt-Equity Ratio	Total Long Term Debt/(Equity+ Reserve)	28337.80	34182.71	0.83	33656.33	23173.45	1.45	42.92%	Directors loan not considered as loan for the company. Further there is reduction in external loan and increase in Reserve and surplus
Debt Service Coverage Ratio	PBDIT/(Long Term Loan's Interest + Principal)	1868865.68	5318.53	10776.07	10776.07	13803.73	0.78	-4.12%	
Return on Equity	PAT/Equity Share Capital	11545.30	2978.60	3.88	2205.22	2978.60	0.74	423.54%	There is increase in PAT
Inventory Turnover Ratio	COGS/Avg Inventory	153963.09	52056.85	2.96	122780.50	38896.48	3.16	6.30%	NA
Trade Receivable Turnover Ratio	Sales / Avg Debtor	207240.40	46747.71	4.43	162396.16	34939.40	4.65	4.62%	
Trade Payable Turnover	Purchase/Avg Creditor	165532.91	36440.63	4.54	137531.42	26007.93	5.29	14.10%	NA
Net Capital Turnover Ratio	Sales/Net Working Capital	207240.40	35491.46	5.84	162396.16	30410.31	5.34	9.34%	NA
Net Profit ratio	PAT/Sales	11545.30	207541.31	0.06	2309.83	162396.16	0.01	291.11%	Due to increase in PAT
Return on Capital Employed	EBIT/(Shareholders Fund+ Long Term Loan)	11545.30	64321.85	0.18	6014.54	56829.78	0.11	69.60%	Due to increase in PAT
Return on Investment	PAT/Shareholders Fund	11545.30	34182.71	0.34	2309.83	23173.45	0.10	238.82%	Due to increase in PAT



M/S VDEAL SYSTEM PRIVATE LIMITED
PLOT NO-4/A, 4/B, 6; JANLA INDUSTRIAL AREA, JATNI
KHORDHA, ODISHA-752054
AUDITED BALANCE SHEET AS ON 31ST MAR'2023

Particulars	Note No	(Rs in '000)	(Rs in '000)
		Current Year Amount (Rs. '000) As On 31.03.2023	Previous Year Amount (Rs'000) As On 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2978.60	2978.60
(b) Reserves and Surplus	2	31204.11	20194.86
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	28337.80	33656.33
(b) Deferred tax liabilities (Net)			
(c) Unsecured Loan	3 (a)	1801.34	1801.34
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-term borrowings	4	32242.09	28685.77
(b) Trade payables(total)	5		
(b-i) Total outstanding of MSME			
(b-ii) Total outstanding other than MSME		48906.79	23974.47
(c) Other current liabilities	6	4973.90	1895.12
(d) Short-term provisions	7	3332.08	916.16
Total		153776.70	114102.65
II. ASSETS			
(1) Non-current assets			
<i>(a) Property, Plant and Equipment and Intangible Assets</i>			
(i) Property, Plant and Equipment	8	27603.26	26904.85
(ii) Intangible assets	8	729.53	253.48
(iii) Capital work-in-progress		0.00	
(iv) Intangible assets under development		0.00	
(b) Non-current investments			
(c) Deferred tax assets (net)	9	-666.64	-130.61
(d) Long term loans and advances	10	1164.25	1193.10
(e) Other non-current assets			
(2) Current assets			
(a) Current Investment			
(b) Inventories	11	57841.76	46271.94
(c) Trade receivables	12	59789.73	33672.02
(d) Cash and cash equivalents	13	3706.89	2763.83
(e) Short-term loans and advances	14	3607.93	3174.04
(f) Other current assets			
Total		153776.70	114102.65

As per our report of even date attached

For D A C S & Associates

Chartered Accountants

FRN: 326882E

Dipayan Das
(CA. Dipayan Das)

Partner

M.No: 064532

Place: Bhubaneswar

Date: 8/9/23



For & on behalf of the board

M/S.Vdeal System Pvt.Ltd.

Dhiraj Kochar

Dhiraj Kochar
(Managing Director)
DIN-02721911

Tapaswini Panda

Tapaswini Panda
(Director)
DIN-07947214

M/S VDEAL SYSTEM PRIVATE LIMITED

PLOT NO-4/A, 4/B, 6; JANLA INDUSTRIAL AREA, JATNI

KHORDHA, ODISHA-752054

AUDITED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

Particulars	Note No	(Rs in '000)	(Rs in '000)
		Current Year Amount (Rs'000) Ending On 31.03.2023	Previous Year Amount (Rs'000) Ending On 31.03.2022
I. Revenue from Operations	15	207240.40	161847.79
II. Other Income	16	300.91	548.37
III. Total Revenue (I +II)		207541.31	162396.16
IV. Expenses:			
Cost of Materials Purchased	17	165532.91	137531.42
Direct Expenses	18	3697.22	3191.84
Changes in Inventories	19	-11569.82	-14750.92
Employee Benefit Expenses	20	19754.05	15943.02
Finance Costs	21	7559.10	6630.32
Depreciation and Amortization Expenses	22	1857.32	4761.53
Other Expenses	23	5833.16	5967.57
Total Expenses		192663.93	159274.79
V. Profit/(Loss) before tax		14877.38	3121.37
VII. Profit/(Loss) After Depreciation		14877.38	3121.37
VII. Tax expense:			
(1) Current tax		3332.08	916.17
(2) Deferred tax		-536.04	104.61
X. Profit/(Loss) after Taxation transferred to Reserve & Surplus		11009.26	2309.81
Earning per equity share of face value of Rs 100 Each Basic & Diluted		11009.26	2309.81
		369.61	77.55

As per our report of even date attached

For D A C S & Associates

Chartered Accountants

FRN: 326882E

Dipayan Das

(CA. Dipayan Das)

Partner

M.No: 064532

Place: Bhubaneswar

Date: 8/9/23



For & on behalf of the board

M/S.Vdeal System Pvt.Ltd.

Dhiraj Kochar
Dhiraj Kochar
(Managing Director)
DIN-02721911

Tapaswini Panda
Tapaswini Panda
(Director)
DIN-07947214

M/S VDEAL SYSTEM PRIVATE LIMITED
PLOT NO-4/A, 4/B, 6; JANLA INDUSTRIAL AREA, JATNI, KHORDHA
ODISHA-752054

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>2022-23</u>	<u>2021-22</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before tax as per Statement of Profit & Loss	1,48,77,379	31,21,367
Adjusted for :-		
Depreciation and Amortisation	18,57,320	47,61,528
Interest/Other Income	3,00,908	5,48,365
Interest and finance charges	75,59,103	66,30,321
Operating Profit before Working Capital Changes	2,39,92,895	1,39,64,851
Adjusted for :-		
(Increase)/Decrease in Trade Receivable	(2,61,17,709)	25,34,750
(Increase)/Decrease in Inventories	(1,15,69,821)	(1,47,50,910)
(Increase)/Decrease in Current Loans and Advances	(4,33,890)	30,98,870
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	2,49,32,321	(40,66,920)
Increase/(Decrease) in Short term Borrowings	35,56,317	(67,92,280)
Increase/(Decrease) in Short term Provisions	-	-
Increase/(Decrease) in Other Current Liabilities	30,78,776	(15,08,850)
Cash Generated from Operations	1,74,38,889	(75,20,489)
Direct Taxes Paid -Net	5,84,260	2,53,110
Net Cash from Operating Activities	1,68,54,629	(77,73,599)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Movement in Long Term Loans and Advances	28,849	(24,680)
Movement in Non-Current Assets	-	-
Interest on Fixed Deposits	3,00,908	5,48,365
Purchase of Fixed Assets	(11,76,329)	(15,78,810)
Net cash (used in)/from Investing Activities	(8,46,572)	(10,55,125)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	(75,05,892)	89,74,065
Movement in Other Long Term Borrowings	-	-
Proceeds from Unsecured Loan (net)	-	(11,13,000)
Proceeds from Share Capital	-	-
Proceeds from Share Premium	-	-
Interest & Finance charges Paid	(75,59,103)	(66,30,321)
Net cash (used in)/ from Financing Activities	(1,50,64,995)	12,30,744
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	9,43,062	(75,97,980)
Opening Balance of Cash and Cash Equivalent	27,63,830	1,03,61,810
Closing Balance of Cash and Cash Equivalent	37,06,892	27,63,830

For D A C S & Associates
Chartered Accountants
FRN: 326882E

Dipayan Das
(CA. Dipayan Das)
Partner
M. No: 064532
Place: Bhubaneswar
Date: 8/9/23



For & on behalf of the board
M/S.Vdeal System Pvt.Ltd.

Dhiraj Kochar
Dhiraj Kochar
(Managing Director)
DIN-02721911

Tapaswini Panda
Tapaswini Panda
(Director)
DIN-07947214

M/S VDEAL SYSTEM PRIVATE LIMITED
Notes forming part of the Balance Sheet

Note-1

SHARE CAPITAL

AUTHORISED CAPITAL

40,000 Equity shares of Rs. 100.00 each.

Amount (Rs. '000) As 31.03.2023	Amount (Rs. '000) As 31.03.2022
Amount(Rs'000)	Amount(Rs'000)
4000.00	4000.00
4000.00	4000.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL

10,000 Equity Shares of Rs. 100.00 each
19,786 Equity Shares of Rs 100.00 each

Amount(Rs'000)	Amount(Rs'000)
1000.00	1000.00
1987.60	1978.60
2987.60	2978.60

1.a Promoters Shareholding:

Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2023 shares Held	As at 31.03.2022 shares Held	% of Total share & No of Share	% of Change in share & No of Share
Dhiraj Kochar	25,462	23,972	85.48	-
Vimal Prakash Kochar	-	745	-	-
Manju Shree Kochar	-	745	-	-
Tapaswini Panda	4,324	4,324	14.52	-
Total	29,786	29,786	-	-

1.b Reconciliation of Equity Shares

Number of Equity Shares at the beginning	29,786	29,786
Add: Issued during the year		
Number of Equity Shares at the end	29,786	29,786

1.c

Note-2

RESERVE & SURPLUS

Profit & Loss Account

Opening Balance

Add-Profit during the Year

Securities Premium

31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
13368.68	11058.86
11009.26	2309.81
24377.94	13368.68
6826.17	6826.17
31204.11	20194.85

Note-3

LONG TERM BORROWING

Car Loan from HDFC Bank

Term Loan from Karnatak Bank

Tata Capital Financial Services Ltd.

Fullerton Indian Credit Co. Ltd.

Aditya Birla Capital

IDFC Bank

Karnataka GECLoan

Kotak Mahindra Bank

Karnataka Bank DPN Loan

Working Capital Loan(Karnataka Bank-GECL)

Cholamandalam Investment & finance Ltd.

Hero FinCorp Ltd

NeoGrowth Credit Pvt Ltd

31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
506.07	759.78
5654.23	7839.55
3722.40	3831.40
348.92	1421.85
3100.35	5663.78
191.93	313.09
3125.00	3125.00
1869.08	2500.00
1122.27	3642.29
	-
2588.00	4559.60
1824.60	-
1342.20	-
2942.75	-
28337.80	33656.33

Note- 3(a)

LONG TERM BORROWING (Unsecured Term Loans)

Loan from Directors

31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
1801.34	1801.34
1801.34	1801.34

3.a The Company is generally regular in repayment of interest and principal dues.

3.b Term Loan from respective banks and financial institution are secured by their respective assets.



Note-4**SHORT TERM BORROWINGS****Secured**

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
1 Loan Repayable on Demand CC Loan form Karnatak Bank	18440.46	17638.48
	18440.46	17638.48

Note-4(b)**SHORT TERM BORROWINGS****UnSecured**

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
Working Capital Loan - Channel Finance (ABB-ICICI Bank)	13801.63	11047.29
Total	32242.09	28685.77

4.a The company is generally regular in repayment of principal and interest.

4.b Working Capital Facility from Karnatak Bank ,Main Branch is primary secured by:

> Hypothecation of construction Materials, stores, Consumables, Spares, Trade receivables ,& Other current assets of the company both present & future.

Note-5**TRADE PAYABLE****31.03.2023**

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 years	2-3 years	more than 3 years	
(i) Micro, small and Medium Enterprises	-	-	-	-	-
(ii) Others	48906.79	-	-	-	48906.79
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
				Total	48906.79

31.03.2022

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1Year	1-2 years	2-3 years	than 3 years	
(i) Micro, small and Medium Enterprises	-	-	-	-	-
(ii) Others	23974.47	-	-	-	23974.47
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
				Total	23974.47

The company has not received any intimation from "suppliers" regarding status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with the interest paid/payable as required under the said act have not been furnished.

Note-6**OTHER CURRENT LIABILITIES**

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
Audit Fees Payable	80.00	75.00
TDS Payable	57.25	68.70
Payable to Employees		
EPF Payable	46.21	62.65
ESIC Payable	10.29	9.64
GST Payable	2417.33	544.36
Professional Tax Payable		9.13
Telephone Charges Payable		
Other Expenses Payable		
Electricity Charges Payable		
Advance Against Bill	2362.82	1125.64
	4973.90	1895.12



Note-7
SHORT TERM PROVISION
Provision for Income Tax Current Year

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
	3332.08	916.16
	<u>3332.08</u>	<u>916.16</u>

Note-10

LONG TERM LOANS & ADVANCE (Loans & Advances)

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
Tender EMD Security	72.50	72.50
Security Money with ABB	25.00	25.00
Security Deposit for Sale Tax	2.00	2.00
Security Deposit for Entry Tax	371.44	371.44
Security Deposit for CST	531.47	531.47
Security Deposit for CO2 Gas	11.83	40.68
Rent Advance	150.00	150.00
	<u>1164.25</u>	<u>1193.10</u>

Note-11
INVENTORIES

Work in Progress
Inventories of finished goods

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
	57841.76	46271.94
	<u>57841.76</u>	<u>46271.94</u>

Note-12
TRADE RECEIVABLE
2022-23

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Amount(Rs'000)					
	Less than 6 months	6months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	53630.25	-	-	-	-	53630.25
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	6159.48	6159.48
					<u>Total</u>	<u>59789.73</u>

2021-22

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Amount(Rs'000)					
	Less than 6 months	6months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	31398.94	2273.08	-	-	-	33672.02
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
					<u>Total</u>	<u>33672.02</u>

Note-13
CASH & CASH EQUIVALENTS

Cash Balance

Cash in Hand

Bank Balance

In current accounts CANARA Bank

Fixed Deposits at Karnatak Bank (Short Term)

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
	307.64	444.51
	24.29	85.88
	3374.96	2233.44
	<u>3706.89</u>	<u>2763.83</u>

Note-14

SHORT TERM LOANS AND ADVANCES

Advance to Staff

Advance to suppliers

Advance Income Tax

TDS Receivable

TCS Receivable

GST Receivable

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
	1047.20	1110.11
	2216.75	1272.05
	-	200.00
	199.67	193.90
	144.31	12.60
	3607.93	385.38
	<u>3607.93</u>	<u>3174.04</u>



M/S VDEAL SYSTEM PRIVATE LIMITED
Notes forming part of the Profit & Loss Account

Note-15

REVENUE FROM OPERATIONS

	31.03.2023 Amount (Rs'000)	31.03.2022 Amount (Rs'000)
Gross Sale	207240.40	161847.79
	207240.40	161847.79

Note-16

OTHER INCOME

	31.03.2023	31.03.2022
Interest Income	300.91	548.37
Commission Received	0.00	0.00
Received from Bajaj Allianz (Repair & Maintenance)	0.00	0.00
Received from Bajaj Allianz	0.00	0.00
	300.91	548.37

Note-17

COST OF MATERIAL PURCHASED

	31.03.2023 Amount (Rs'000)	31.03.2022 Amount (Rs'000)
Purchase of Material	164451.32	136564.32
Carriage Inward	1081.59	967.10
	165532.91	137531.42

Note-18

OPERATING EXPENSES

	31.03.2023 Amount (Rs'000)	31.03.2022 Amount (Rs'000)
Loading and Unloading Charges	10.84	39.47
Fabrication Charges	0.00	239.03
Carriage Outward charges	1485.11	1009.52
Insurance Expenses	60.56	444.18
Security Service Charges	227.89	41.99
Store & Spare	0.00	204.97
Factory Building Maintenance Charges	1036.86	866.38
Vehicle Running & Maintenance Charges	330.06	280.16
Generator Running & maint.expenses	74.86	66.14
IDCO Rent	52.87	
Testing Fees	418.16	
	3697.22	3191.84

Note-19

CHANGE IN INVENTORIES /WORK IN PROGRESS

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
Closing Stock	57841.76	46271.94
Less: Opening Stock	46271.94	31521.03
(Increase/Decrease of Inventories/WIP)	-11569.82	-14750.92

Note-20

EMPLOYEE BENEFIT EXPENSES

	31.03.2023 Amount(Rs'000)	31.03.2022 Amount(Rs'000)
Salary to Staff (Re-grouped)	14668.54	11991.50
Staff Welfare	117.57	129.48
Bonus	1171.46	184.09
Employer Contribution to EPF	0.00	38.19
Employer Contribution to ESI	0.00	19.76
Director Remuneration	3742.50	3580.00
Insurance for Staff (Risk & Health Guard)	53.98	
	19700.07	15943.02



Note-21**FINANCE COSTS**

	31.03.2023 <u>Amount(Rs'000)</u>	31.03.2022 <u>Amount(Rs'000)</u>
Interest on Term Loan(KBL)	1718.24	807.50
Interest on Cash Credit	3015.33	2821.00
Interest on other Loan(other than KBL)	2825.53	3001.82
Interest on LC discount	0.00	
	7559.10	6630.32

Note-22**DEPRECIATION & AMORTIZATION EXP**

	31.03.2023 <u>Amount(Rs'000)</u>	31.03.2022 <u>Amount(Rs'000)</u>
Depreciation	1857.32	4761.53
	1857.32	4761.53

Note-23**OTHER EXPENSES****ADMINISTRATIVE EXPENSES**

	31.03.2023 <u>Amount(Rs'000)</u>	31.03.2022 <u>Amount(Rs'000)</u>
Bank Charges	53.70	224.24
Bank Commission on Bank Guarantee	204.04	262.12
Business Promotion Expenses	436.75	949.74
Consultancy Fees	255.00	638.00
Electricity Charges	607.50	357.82
Statutory Audit Fees	65.00	60.00
Tax Audit Fees	15.00	15.00
Filing Fees	32.70	28.30
General Expenses	311.85	305.67
Internet Charges	44.55	67.67
Legal Expenses	47.03	86.58
Repair & Maintenance	343.89	113.58
Postage & Courier Charges	66.93	31.43
Telephone Charges	43.64	38.47
Printing & Stationery	50.14	64.90
Travelling & Conveyance	513.52	300.60
Processing fees on Loan	518.54	346.69
Registration & Renewal Fees	338.32	431.73
Office Expenses	0.00	137.19
Arrear on EPF	0.00	
Donation	26.50	2.80
Office Rent	44.00	55.00
Wiring Charges	0.00	206.26
Entertainment Exp	53.27	107.29
Books & Periodicals	7.54	2.02
Late Delivery Charges	0.38	220.54
Employer's Contributions Labour Welfare Fund	1.84	1.94
Training and education fees	1048.90	762.54
Advertisement & Publicity Charges	30.91	149.46
Bad Debt	313.94	0.00
Insurance charges on Loan	337.98	0.00
Insurance on Vehicle	19.80	0.00
	5833.16	5967.57



M/S VDEAL SYSTEM PRIVATE LIMITED

Note-8

Depreciation Schedule as per Comp. Act-2022-23

Items	Useful Life	Gross Block Value as on 01.04.2022	Addition During Year	Sale / Write Off and Adj	Total Value as on 31.03.2023	Depreciation Accumulated Depreciation as per last yr. Balance sheet	Depreciation during the year as per useful life	Total value at the end	Amount(Rs'000)	
									Net Block As on 31.03.2023	Net Block As on 31.03.2022
Tangible										
Factory Building (Leaschold)	57	14170.36	0.00	0.00	14170.36	2265.06	205.64	2265.27	11905.09	11905.30
Plant & Machinery	15	19641.56	140.95	0.00	19782.51	7808.40	866.96	7809.26	11973.25	11833.17
Electrical Equipment	15	1659.46	446.75	0.00	2106.21	1005.12	75.24	1005.20	1101.02	654.34
Furniture & Fixtures	10	1608.35	70.04	0.00	1678.39	1029.76	76.63	1029.84	648.56	578.60
Computer	3	2843.26	42.37	0.00	2885.63	1554.53	376.50	1554.91	1330.73	1288.73
Car	8	1106.15	0.00	0.00	1106.15	1050.85	0.00	1050.85	55.30	55.31
Motor Car	8	1380.94	0.00	0.00	1380.94	791.53	91.36	791.62	589.32	589.41
Intangible										
Software	6	925.07	476.21	0.00	1401.28	671.59	165.00	671.75	729.53	253.48
Total		43335.15	1176.33	0.00	44511.48	16176.84	1857.32	16178.70	28332.78	27158.34

Items	Useful Life	Gross Block Value as on 01.04.2021	Addition During Year	Sale / Write Off and Adj	Total Value as on 31.03.2022	Depreciation Accumulated Depreciation as per last yr. Balance sheet	Depreciation during the year as per useful life	Total value at the end	Amount(Rs'000)	
									Net Block As on 31.03.2022	Net Block As on 31.03.2021
Tangible										
Factory Building (Leaschold)	57	14170.360	0	0	11905.500	1669.506	614.13	2265.053	11905.304	11936.513
Plant & Machinery	15	1,95,02,460.00	1,39,103.00	-	1,96,41,563.00	52,37,477.00	25,70,921.00	78,08,398.00	1,18,33,165.00	1,42,64,983.00
Electrical Equipment	15	15,72,050.00	87,408.00	-	16,59,458.00	8,10,391.00	1,94,731.00	10,05,122.00	6,54,336.00	7,61,659.00
Furniture & Fixtures	10	15,41,777.00	66,576.00	-	16,08,353.00	8,03,661.00	2,26,095.00	10,29,756.00	5,78,597.00	7,38,116.00
Computer	3	21,21,877.00	7,21,380.00	-	28,43,257.00	7,58,246.00	7,96,283.00	15,54,529.00	12,88,728.00	13,63,631.00
Car	8	11,06,154.00	-	-	11,06,154.00	10,41,305.00	9,541.00	10,50,846.00	55,308.00	64,849.00
Motor Car	8	13,80,944.00	-	-	13,80,944.00	5,23,101.00	2,68,433.00	7,91,534.00	5,89,410.00	8,57,843.00
Intangible										
Sap Software	6	9,25,070.00	15,78,805.00	-	25,03,875.00	5,71,614.00	99,977.00	6,71,591.00	2,53,479.00	3,53,456.00
Total		4,17,56,351.00	15,78,805.00	-	4,33,35,156.00	1,14,15,301.00	47,61,528.00	1,61,76,829.00	2,71,58,327.00	3,03,41,050.00



M/S VDEAL SYSTEM PRIVATE LIMITED

Depreciation Schedule as per IT Act-2022-23

Note-8A

Amount(Rs'000)

Items	Rate	Net Asset As On 31.03.22	Asset used for 180 days & more	Asset used for less than 180 days	Sold during year	Total	Dep At Full		Dep At Half		Total	Net Asset As On 31.03.23
							Rate	Rate	Rate	Rate		
Factory Building (Leasehold)	10	9568.83				9568.83	956.88	0.00	956.88	0.00	956.88	8611.95
Plant & Machinery	15	11970.62	36.34	104.61		12111.57	1801.04	7.85	1808.89	7.85	1808.89	10302.68
Electrical Equipment	15	927.05	406.75	40.00		1373.80	200.07	3.00	203.07	3.00	203.07	1170.73
Furniture & Fixtures	10	1090.32	70.04			1160.36	116.04	0.00	116.04	0.00	116.04	1044.33
Computer & Printer	40	724.93	42.37			767.30	306.92	0.00	306.92	0.00	306.92	460.38
Car	15	466.27				466.27	69.94	0.00	69.94	0.00	69.94	396.33
Sap Software	40	553.30				553.30	221.32	0.00	221.32	0.00	221.32	331.98
Mahindra XUV500	15	922.90				922.90	138.44	0.00	138.44	0.00	138.44	784.47
Electronic Equipment	15	15.04				15.04	2.26	0.00	2.26	0.00	2.26	12.78
Software Development	40	0.00	0.00	476.21		476.21	0.00	95.24	95.24	95.24	95.24	380.97
Total		26239.26	555.51	620.82	0.00	27415.59	3812.91	106.09	3918.99	106.09	3918.99	23496.59



Sr. No	Name	Amount	Remarks
1	WB Precision Engineering Sol P Ltd	40,42,807.00	
2	Maa Biraja Cold Store	3,18,872.00	
3	International Minerals Trading Co P Ltd	6,98,677.00	
4	OCL Iron & Steel Ltd	10,99,128.00	
	Total Doubtful Debts	61,59,484.00	

