

**VIDYA WIRES PRIVATE LIMITED**

**42<sup>nd</sup> ANNUAL REPORT**

**FINANCIAL YEAR 2023-2024**

# **VIDYA WIRES PRIVATE LIMITED**

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## **BOARD OF DIRECTORS**

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SHRI S. S. RATHI  
(CHAIRMAN & WHOLETIME DIRECTOR)

SHRI SHAILESH RATHI  
(MANAGING DIRECTOR)

SMT. SHILPA RATHI  
WHOLETIME DIRECTOR

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## **AUDITORS**

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O.P. RATHI & CO.  
CHARTERED ACCOUNTANTS  
VADODARA

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## **BANKERS**

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1. HDFC BANK LIMITED, ANAND (GUJARAT)
2. THE FEDERAL BANK LIMITED, ANAND (GUJARAT)
3. HSBC BANK LIMITED, AHMEDABAD (GUJARAT)

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## **REGISTERED OFFICE & FACOTRY**

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**PLOT NO. 8/1-2, GIDC, OPP. SLS INDUSTRIES,  
VITHAL UDYOGNAGAR – 388 121  
DIST: ANAND (GUJARAT)**

# VIDYA WIRES PRIVATE LIMITED

Regd. Office: Plot No.8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar-388121  
Distt. Anand, Gujarat, India  
CIN: U31300GJ1981PTC004879  
Telephone Number: +91(02692)-236125, 7434038300-303  
E-Mail Address: inquiry@vidyawire.com, ssr@vidyawire.com

## BOARD'S REPORT

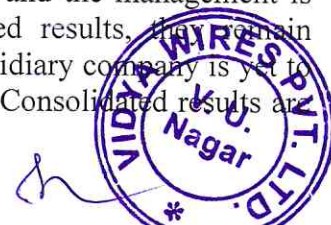
To,  
The Members of,  
Vidya Wires Private Limited

Your Directors are pleased to present the 42nd Annual report together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2024. Further, in compliance with the Companies Act, 2013, the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about performance and future perspectives of the Company.

### 1. FINANCIAL SUMMARY:

PARTICULARS	Standalone		Consolidated	
	As at the end of the current reporting period (2023-24)	As at the end of the previous reporting period (2022-23)	As at the end of the current reporting period (2023-24)	As at the end of the previous reporting period (2022-23)
Total Revenue	118440.93	101059.31	118438.00	101059.32
Total Expenses	114990.75	98217.46	115011.56	98217.46
Profit or Loss before Tax	3450.18	2841.85	3426.44	2841.86
Less: Provision for Tax / Tax Paid	865.00	663.76	865.00	663.76
Less / Add: Deferred Tax	(52.91)	60.52	(54.87)	60.52
Profit or Loss After Tax	2638.09	2117.58	2616.31	2117.58
Add: Balance as per last Balance Sheet	9571.90	7454.32	9571.90	7454.33
Balance Transferred to Balance Sheet	12209.99	9571.90	12188.21	9571.90

The company has made a total revenue of Rs. 118440.93 lacs (previous year Rs. 101059.31 lacs) for the year 2023-24. Profit before Tax stands at Rs.3450.18 lacs (Previous year Rs. 2841.85 lacs) and the net profit is Rs.2638.09 lacs as against Rs. 2117.58 lacs during the previous year. The sales turnover was higher as comparing with the previous year mainly due to volume growth during the year under review. The net profit was also higher by 24.58 % as compared to the previous year. As a matter of policy, we make purchases of input copper against sale orders of finished goods on back-to-back transactions, and hence the working of the company is not impacted due to price fluctuations. The profitability was better due to the product mix during the current year. With expected demand on account of growth in renewable energy and other industrial products, we expect that the same will ultimately increase the business quantum of the industry. Our company expects to benefit in terms of business growth and the management is hopeful of better performance in the coming years. For consolidated results, they remain approximately the same as Standalone financials as Wholly Owned Subsidiary company is yet to commence commercial production and to that extent its contribution to Consolidated results are negligible.



- 2. STATE OF COMPANY AFFAIRS & CHANGE IN BUSINESS:**  
There is no change in company affairs or business by the company during the period under review.
- 3. DIVIDEND:**  
With a view to conserve resources, your Directors do not recommend any dividend for the year 2023-2024.
- 4. SHARE CAPITAL:**  
The paid-up Equity Share Capital as on March 31, 2024, was 400 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.
- 5. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**  
The Company has changed its registered office from 123/B Vithal Udyognagar Vallabh Vidyanagar, Anand - 388121, Gujarat, India to PLOT NO. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand – 388121, Gujarat, India with effect from 19<sup>th</sup> June, 2024.
- 6. CHANGE IN THE CONSTITUTION OF THE COMPANY:**  
Shareholders of the Company at their Extra Ordinary General Meeting held on 15<sup>th</sup> July, 2024 have approved conversion of the company from Private Limited to Public Limited and adopted New Articles of Association in place of existing Articles of Association.
- 7. INDUSTRIAL RELATION:**  
Industrial relations remained cordial throughout the year. The Board wishes to place on record their wholehearted appreciation for co-operation tendered by all the employees in this direction.
- 8. MEETINGS OF THE BOARD OF DIRECTORS:**  
During the year under review, the 8 (Eight) Board Meetings were held on 14.04.2023, 20.06.2023, 12.07.2023, 12.09.2023, 30.09.2023, 28.10.2023, 05.01.2024 and 25.03.2024 and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book maintained for the purpose.
- 9. SHAREHOLDERS MEETING:**  
During the year under review, shareholders met one time at Annual General Meeting held on 30.09.2023.
- 10. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:-**  
Your company has not directly or indirectly
- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
  - given any guarantee or provide security in connection with a loan to any other body corporate or person and
  - acquired by way of subscription purchase or otherwise, the securities of any other body corporate



exceeding sixty percent, of its paid-up share capital, free reserve, and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

**11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All materially significant related party transactions made by the Company with related parties are given in "Annexure A". A statement giving details of all related party transactions is placed before the Board of Directors for their approval on a quarterly basis.

**12. RISK MANAGEMENT POLICY IMPLEMENTATION:**

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance, and industrial health and safety risk and also planned to manage such risks by adopting best management practices.

**13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

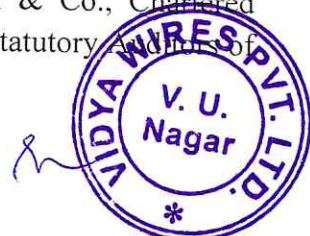
- in the preparation of the annual accounts of the Company for the year ended on 31st March 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- the Directors had selected such accounting policies and applied them consistently and had made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the accounts have been prepared on a going concern basis.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. DETAILS OF MATERIAL CHANGES AND COMMITMENT:**

There is no material changes and commitment occurred during the year.

**15. AUDITORS:**

Pursuant to Section 139 of the Companies Act, 2013, M/s. O. P. Rathi & Co., Chartered Accountants, Vadodara, (Firm Regn. No. 108718W) has been appointed as Statutory Auditor of



the Company for the period upto the conclusion of the 46th Annual General Meeting for a period of five years from F.Y. 2023-24 to 2027-28. As required under the Act, no ratification is required for their appointment.

**16. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

The Company had appointed M/s. D. G. Bhimani and Associates, Practicing Company Secretaries (C P No. 6628) as the Secretarial Auditors for the financial year 2023-24 in accordance with Section 204 of the Act. The Report on Secretarial Audit issued by the Secretarial Auditors for the financial year 2023-24, in Form MR-3, is annexed hereto in "Annexure- B" and forms part of this Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

**17. COST AUDITORS:**

Pursuant to provision of Section 148 of the Companies Act, 2013 Board has appointed M/s J. B. Mistry & Co., Cost and Works Accountant, Ahmedabad, to Audit the Cost Accounts of the company for the financial year 2024-25 on remuneration of Rs. 45,000/- (Rupees Forty Five Thousand Only) plus Service Tax if any plus Out of Pocket Expense to carry on the Cost Audit. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s J. B. Mistry & Co., cost Auditors is included at item No. 2 of the notice convening the Annual General Meeting.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GOES:**

(i) CONSERVATION OF ENERGY:

Energy conservation measures taken during the year include the following:

- a) Monitoring closely high energy-consuming equipment.
  - b) Installation of capacitors bank for achieving optimum power factor.
  - c) Use of Stabilizers on entire factory lighting thereby achieving an overall reduction in energy consumption.
  - d) Optimum uses of compressors & monitoring air losses
- Impact of the measures a, b, c & d above for reduction of energy consumption and consequent impact on the cost of production of goods. Saving in fuel cost was achieved.

(ii) TECHNOLOGY ABSORPTION:

- The Company is using the latest technology for manufacturing products and same has been fully absorbed.
- The Company is continuously improving its quality and installing the latest equipment and new Testing & Measuring equipment.

(ii) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Rs.15756.39 Lacs

Foreign Exchange Out Go: Rs.50104.51 Lacs



**19. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has formulated a Policy on CSR in accordance with Schedule VII of the Companies Act, 2013, and the details of the composition of the Committee are covered in the Corporate Social Responsibility Report. The Company is required to spend 2 % of its average of the last three years net profit on CSR Project. The report on CSR activities is annexed as Annexure- C and forms part of this Report. The CSR committee met to consider the required spending for the financial year and identify the project and also to provide the required budget for the same.

**20. DIRECTORS:**

There is no change in directors during the year. However, following changes occurred after the end of Financial Results:

1. Mrs. Shilpa Rathi was appointed as an additional director w.e.f. 19th June, 2024 and regularized by appointing her as an Executive Directors at Shareholders' Extra Ordinary General Meeting held on 15th July, 2024 for a period of three years effective from 1st July, 2024.
2. Mr. Shyamsundar Rathi was appointed as Chairman and Executive Director for a period of three years w.e.f. 1st July, 2024 at Shareholders' Extra Ordinary General Meeting held on 15th July, 2024.
3. Mr. Shailesh Rathi was appointed as Managing Director for a period of three years w.e.f. 1st July, 2024 at Shareholders' Extra Ordinary General Meeting held on 15th July, 2024.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act.

**21. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES:**

Vidya Wires Private Limited has a subsidiary company named as Alcu Industries Private Limited in which Vidya Wires Pvt Ltd hold 100% of total shares of Alcu Industries Private Limited.

**22. FIXED DEPOSITS:**

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits as on March 31, 2024.

**23. STATUTORY DISCLOSURES:**

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act.

**24. DETAILS OF ORDER PASSED BY THE REGULATORS:**

There were no material orders passed by the regulators or courts or Tribunals Impacting the Going Concern Status and Company's Operation in the future.

**25. INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



**26. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No fraud has been reported by the Auditors to the Board.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. • There was no instance of onetime settlement with any Bank or Financial Institution.

**27. ACKNOWLEDGEMENT:**

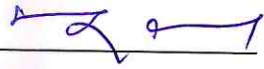
Your Directors place on record their sincere appreciation for overwhelming co-operation and assistance received from customers, business associates, bankers, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve growth.



Place: Anand

Date: 28.08.2024

**By order of the Board  
For VIDYA WIRES PRIVATE LIMITED**

  
**Shyamsundar Rathi  
Chairman & Whole Time Director  
DIN: 00410015**

**ANNEXURE – A TO BOARD’S REPORT**

**AOC – 2**

(Pursuant to Clause (h) of Sub – Section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

Details of Material Contracts or Arrangement or transactions at arm’s Length basis.

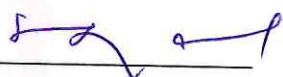
Rs. in lakhs

Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ transaction	Duration of Contract/ Arrangement / transaction	Date of Approval by Board	Value of Contract/ Arrangement / transaction (in Rs.)	Advance Amount paid if Any
Bhagwat Wire Industries	Directors of the Company are partners	Sales of Materials	Ongoing	In next Board meeting on quarterly basis	1036.56	Nil
Bhagwat Wire Industries	Directors of the Company are partners	Purchase of Materials	Ongoing	In next Board meeting on quarterly basis	1114.23	Nil

By order of the Board  
For VIDYA WIRES PRIVATE LIMITED



Place: Anand  
Date: 28.08.2024

  
Shyamsundar Rathi  
Chairman & Whole Time Director  
DIN: 00410015



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Vidya Wires Limited  
VITHAL UDYOGNAGAR.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VIDYA WIRES PRIVATE LIMITED (CIN : U31300GJ1981PTC004879) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 Complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and the other records maintained by Vidya Wires Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. As informed to us, there were no FDI transaction in the Company during the year under review.
- (iii) Since the Company is unlisted Company, provisions of SEBI Act and regulations made there under are not applicable to the company.



(vi) OTHER APPLICABLE ACTS

(a) Factories Act, 1948

(b) Payment Of Wages Act, 1936, and rules made there under,

(c) The Minimum Wages Act, 1948, and rules made there under,

(d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,

(e) The Payment of Bonus Act, 1965, and rules made there under,

(f) Payment of Gratuity Act, 1972, and rules made there under.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes on the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Anand

Date: 28/08/2024

UDIN : F008064F001066880



For D. G. BHIMANI & ASSOCIATES

DINESHKUNAR G. BHIMANI  
Company Secretary  
C P/No.: 6628

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE

To,  
The Members,  
Vidya Wires Private Limited  
Vithal Udyognagar..

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Anand

Date: 28/08/2024

UDIN : F008064F001066880



For D. G. BHIMANI & ASSOCIATES

DINESHKUMAR G. BHIMANI  
Company Secretary  
C P No.: 6628

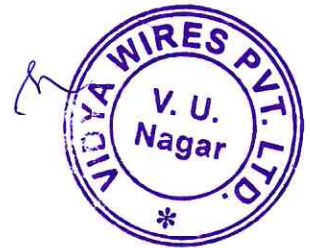
**ANNEXURE – C**

**ANNUAL REPORT ON CSR ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013.
2	The Composition of the CSR Committee:	
		Category
	Mr. S. S. Rathi	Chairman
	Mr. Shailesh Rathi	Director
		Position in the Committee
		Chairman
		Member
3	Average net profit of the company for the last three financial years. (2020-21, 2021-22 & 2022-23)	2487.68 lacs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	49.75 lacs
5	Details of CSR spent during the financial year: (a) Total amount to be spent for the financial year (b) Amount unspent, if any; (c) Manner in which the amount spent during the current financial year.(2022-23) 1. Health Project 2. Social Project 3. Education Project	69.50 lacs  -NIL-  21.50 lacs/- 26.50 lacs 21.50 lacs  <b>69.50 lacs</b>

Your Company has spent the required fund in full on CSR projects during the financial year 2023-24.

The implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives of the Company.



**DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY [CSR] OF THE COMPANY  
FOR THE FINANCIAL YEAR 2023-24**

1. Brief outline on CSR Policy of the Company

Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013.

The following are the areas of emphasis for CSR activities under the CSR Policy:

- The activities carried out under this CSR policy will be in the areas as per Schedule VII to the Companies Act, 2013.
- These activities will be carried out directly and through implementing agencies.
- Surplus arising out of the CSR Projects/ programs/ activities, if any, shall not form part of business profits.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. S. S. Rathi	Chairman & Whole Time Director	1	1
2	Mr. Shailesh Rathi	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **N.A.**

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **N.A.**

6. Average net profit of the Company as per section 135(5): Rs.2487.68 lacs

7. (a) Two percent of average net profit of the Company as per section 135(5) Rs. 49.75 lacs

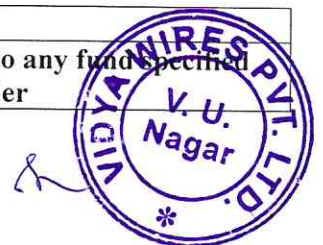
(b) Surplus arising out of the CSR projects or programmes or activities  
Of the previous financial years. --

(c) Amount required to be set off for the financial year, if any: --

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 49.75 lacs

3. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per	Amount transferred to any fund specified under



(in Rs.)	section 135(6).		Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 69.50 lacs	N.A.	N.A.	Nil		

(b) Details of CSR amount spent against **ongoing projects** for the financial year: nil

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

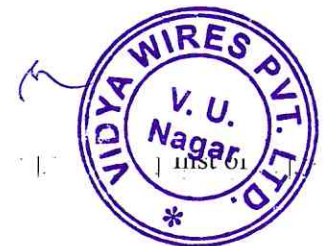
(1) S. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent in the current financial Year (in Rs.).	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	Dist.			Name	CSR Registration number.
01	Vidhyalaya Purv Vidhyarthi Manch Samiti			Rajasthan	Nagaur	27.00	Y		CSR00012722
02	CHARUTAR AROGYA MANDAL		Y	Gujarat	Anand	1.50	Y		CSR00002068
03	Vitthal Udyog Nagar Industries Association		Y	Gujarat	Anand	1.00	Y		CSR00018639
04	Tirumala Tirupati Devasthanams Services		N	Andhra Pradesh	Tirupati	40.00	Y	Shri Venkateswara Inst of Medical Sciences	CSR00013371
<b>Total</b>						<b>69.50</b>			

(d) Amount spent in Administrative Overheads: **None**

(e) Amount spent on Impact Assessment, if applicable: **None**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 69.50

(g) Excess amount for set off, if any: N.A.



Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	49.75
(ii)	Total amount spent for the Financial Year	69.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

4. (a) Details of Unspent CSR amount for the preceding three financial years: Rs. Nil

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumu-lative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Complete d/Ongoing.
1.	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Total</b>							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**  
(asset-wise details).

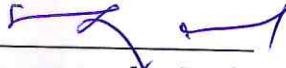
- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). N.A.



Place: Anand  
Date: 28.08.2024

By order of the Board  
For VIDYA WIRES PRIVATE LIMITED

  
Shyamsundar Rathi  
Chairman & Whole Time Director  
DIN: 00410015

## CORPORATE SOCIAL RESPONSIBILITY POLICY

### 1. OBJECTIVE OF CSR:

CSR is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who are also considered as stakeholders.

This Policy shall framed be and implemented by the Corporate Social Responsibility Committee, subject to approval by the Board with an objective is to endeavor to reduce our impact on the environment through a commitment to continual improvement; and pay back to the society.

### 2. VISION OF THE COMPANY

We will take steps to understand how we can most effectively support the needs of the local community and implement initiatives accordingly.

- We recognize that we must integrate our business values and operations to meet the expectations of our stakeholders. They include customers, employees, investors, suppliers, the community and the environment.
- We recognize that our social, economic and environmental responsibilities to these stakeholders are integral to our business. We aim to demonstrate these responsibilities through our actions and within our corporate policies.
- We take seriously all feedback that we receive from our stakeholders and, where possible, maintain open dialogue to ensure that we fulfil the requirements outlined within this policy.
- We shall be open and honest in communicating our strategies, targets, performance and governance to our stakeholders in our continual commitment to sustainable development.
- The Corporate Social Responsibility Committee is responsible for the implementation of this policy and will make the necessary resources available to realise our corporate responsibilities. The responsibility for our performance on this policy rests with all employees throughout the company.

### 3. MISSION OF THE COMPANY:

Broad Guidelines of the Company to integrate the shareholders expectation to core activities and translate them into business opportunities possible.

- We shall ensure a high level of business performance while minimizing and effectively managing risk ensuring that we uphold the values of honesty, partnership and fairness in our relationships with all our stakeholders
- Our contracts will clearly set out the agreed terms, conditions and the basis of our relationship and will operate in a way that safeguards against unfair business practices
- We shall encourage suppliers and contractors to adopt responsible business policies and practices
- We shall encourage dialogue with local communities for mutual benefit
- We will register and resolve customer complaints in accordance with our standards of service .
- We shall support and encourage our employees to help local community organizations and activities in our region.



- We shall operate an equal opportunities policy for all present and potential future employees and will offer our employees clear and fair terms of employment and provide resources to enable their continual development
- We shall maintain a clear and fair employee remuneration policy.
- We shall provide safeguards to ensure that all employees of whatever nationality, color, race or religious belief are treated with respect and without sexual, physical or mental harassment
- We shall provide, and strive to maintain, a clean, healthy and safe working environment of work
- We shall develop Environmental policies and objectives as part of the business planning cycle.
- We shall build a corporate culture of "doing the right thing" to offset the risks.

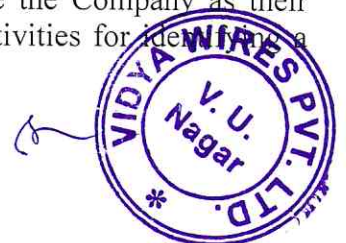
**4. ACTIVITIES THAT CAN BE PURSUED BY THE COMPANY AS MENTIONED UNDER SCHEDULE VII OF THE COMPANIES ACT, 2013:**

Schedule VII of the Companies Act, 2013 enumerates following areas, out of which a company may adopt it as CSR activity:

- (i) Eradicating hunger, poverty and malnutrition, promoting preventive health care sanitation and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhance vocation skills especially among children, women, elderly, and the differently abled livelihood enhancement projects,
- (iii) Promoting gender equality, empowering women, setting up homes and hostels women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially & economically backward groups,
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora fauna, animal welfare, agro forestry, conservation of natural resources and maintain quality of soil, air and water,
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts,
- (vi) Measuring for the benefit of armed forces veterans, war windows and their dependence
- (vii) Training to promote rural sports, nationally recognized sports, Paralympics sports Olympic sports,
- (viii) Contribution to the Prime Minister's National Relief Fund or any other fund settle by Central Government for SOCIO-economic development and relief and welfare of Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government,
- (x) Rural Development Projects.
- (xi) As specified by the Ministry of Corporate Affairs from time to time.

**5. IDENTIFICATION OF CSR PROJECTS:**

CSR commitments communicate the nature and direction of the company's social and environmental activities, and consequently help others to recognize the Company as their own part. Hence, the CSR Committee shall undertake following activities for identifying a CSR project:



- i. To add discussion and analysis of new set of risks into corporate decision-making.
- ii. To represent issues within the corporation that watchdogs, NGOs and advocates represent within the society.
- iii. To assess the organization's long-term and short-term needs.
- iv. To help prioritize consideration of socially and environmentally friendly projects that might otherwise lack a corporate advocate.
- v. To keep organization aware of major societal impacts even when a negative impact may not be immediate, and thus lessen liability.
- vi. To positively influence decision making where societal impacts are maximized, whilst ensuring efforts are within a given budget.

**6. LIST OF CSR PROJECTS TO BE UNDERTAKEN IN LINE WITH THOSE MENTIONED IN SCHEDULE VII OF THE COMPANIES ACT, 2013:**

Sr. No.	CSR Projects or Activity Identified	Target Groups for which the Project is covered	Location of Projects to be undertaken	Amount Budget Project wise	Implementation Manner: Direct or through Implementing Agency*
1					
2					
	<b>TOTAL</b>				

\* Details of Implementing Agency

**Note:**

The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities

The amount allocated for the CSR projects, in every financial year, shall be at least two per cent. of the average net profits of the company made during the three immediately preceding financial years.

*Explanation.*—for the purposes of this section “average net profit” shall be calculated in accordance with the provisions of section 198.

**7. EXECUTION OF THE CSR PROJECTS:**

The CSR Committee shall develop an Engagement Plan covering following aspects for successful implementation of identified CSR project:

1. To perform a scan of CSR commitments.
2. To hold discussions with major stakeholders
3. To create a working group to develop the commitments.
4. To prepare a preliminary draft
5. To consult affected stakeholders
6. To revise and publish commitments
7. To consider what is feasible within the budget.



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2. To hold discussions with major stakeholders
3. To create a working group to develop the commitments.
4. To prepare a preliminary draft
5. To consult affected stakeholders
6. To revise and publish commitments
7. To consider what is feasible within the budget.

**8. CAPACITY BUILDING:**

The Company acknowledges that capacity building involves motivation and encouragement from all stakeholders and their respective institutions to imbibe the core principles of sustainability and this can be achieved only by providing orientation programs, conducting periodic training, workshops in the diverse realms of sustainability. The trainings are done to widely disseminate the principles of CSR Sustainability but also to encourage the representations from diverse multi stakeholders to implement and practice responsible policies and procedures within their respective organizations.

**9. DETERMINATION OF ALLOCABLE AMOUNT**

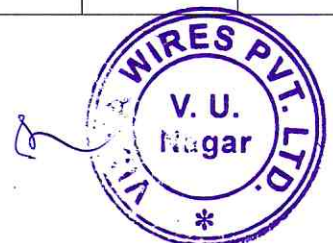
The allocable amount for conducting CSR activities shall be computed in accordance with the provisions of Section 135 of the Companies Act, 2013.

**10. DETAILS OF SPENDING**

At the end of every financial year during which the CSR activity was undertaken, the CSR Committee shall report to the Board regarding details of allocated amount spent in accordance with the provisions of Section 135 of the Companies Act, 2013.

Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs		Amount Budget Project wise	Actual Amount Spent		Cumulative Expenditure up to the Reporting period	Amount Spent; Direct or through Implementing Agency*
			Local area or other	State & District		Direct	Overheads		
1									
2									
	<b>TOTAL</b>								

\* Details of Implementing Agency



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			Local area or other	State & District		Direct	Overheads		
1									
2									
	<b>TOTAL</b>								

\* Details of Implementing Agency

**Note:** The Surplus arising out of the aforesaid Projects at the end of the financial year shall not form part of the business profits of the Company.

**11. PROGRESS MONITORING:**

- a. The CSR Committee shall delegate the responsibility of monitoring to a person as authorized by it whether the policy as laid down is achieved as per the estimates, and it shall periodically supervise progress of the projects by obtaining progress report from such authorized person.
- b. Responsibility statement of CSR Committee that implementation and monitoring is in compliance with objectives and policy.

**12. REPORTING:**

As in compliance with the requirements of the Act, the Board shall act on the principle of COREX i.e. comply or explain. Thus, it is duty of the Board to ensure that compliance as per the policy has been made.



Further, the Company shall disclose by way of notes to Statement of Profit & Loss, the amount of expenditure incurred on corporate social responsibility activities.

**13. DISCLOSURE**

The CSR policy of the Company shall be disclosed in the Company's Annual Report.

**14. AMENDMENT**

The Corporate Social Responsibility Committee reserves its right to amend or modify this Policy in whole or in part, subject to approval by the Board, at any time consequent upon any amendment to applicable laws of land.



Place: Anand

Date: 28.08.2024

By order of the Board

For VIDYA WIRES PRIVATE LIMITED

A handwritten signature in blue ink, appearing to be "Shyamsundar Rathi", written over a horizontal line.

**Shyamsundar Rathi**

**Chairman & Whole Time Director**

**DIN: 00410015**

## ***Independent Auditor's Report***

To the Members of **VIDYA WIRES PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of VIDYA WIRES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit 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.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our 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 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.

#### **O P RATHI & CO.**

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Vadodara - 390 023, Gujarat, India. ☎ +91 265 2387747 / 2387757  
☎ +91 265 2392665 ✉ admin@oprathi.in 🌐 www.oprathi.in



AHMEDABAD | VADODARA | PUNE

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the 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, 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.

Those 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

#### 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 A', a 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.
  - c) 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.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a 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 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.
- iv. (a) The management has represented that, to the best of it's 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 it's 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108717W

*Ruchi*  
Ruchi Rathi  
Partner  
M. No. 122137  
UDIN: 24122137BKNFIE5337



Place: Anand  
Date : 28<sup>th</sup> August, 2024

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. 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)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
- (A) the aggregate amount advanced during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 250 Lacs and balance outstanding at the balance sheet date is Rs. 440 Lacs;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Nil and balance outstanding at the balance sheet date is Nil
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost



records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Central Excise	Tax	3,29,54,923	May 12 – Mar 17	CESTAT	
Central Excise	Tax	18,38,246	Apr 17 - June 17	CESTAT	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108717W

*Ruchi*  
Ruchi Rathi  
Partner  
M. No. 122137  
UDIN: 24122137BKNFIE5337

Place: Anand  
Date : 28<sup>th</sup> August, 2024

## Annexure 'B'

### ***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of VIDYA WIRES PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations 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 March 31, 2024, 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,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108717W

  
Ruchi Rath  
Partner  
M. No. 122137  
UDIN: 24122137BKNFIE5337



Place: Anand  
Date : 28<sup>th</sup> August, 2024

Balance Sheet as at 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	400.00	400.00
Reserves and surplus	3	12,209.99	9,571.90
Money received against share warrants		0.00	0.00
		<b>12,609.99</b>	<b>9,971.90</b>
<b>Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,557.01	1,064.52
Deferred tax liabilities (Net)	5	276.10	327.99
Other long term liabilities		0.00	0.00
Long-term provisions	6	5.00	0.00
		<b>1,838.11</b>	<b>1,392.51</b>
<b>Current liabilities</b>			
Short-term borrowings	7	9,414.16	8,646.25
Trade payables	8		
(A) Micro enterprises and small enterprises		46.53	217.91
(B) Others		659.87	430.38
Other current liabilities	9	195.46	90.00
Short-term provisions	6	66.37	26.00
		<b>10,382.39</b>	<b>9,410.54</b>
<b>TOTAL</b>		<b>24,830.49</b>	<b>20,774.95</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		3,451.92	3,504.51
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments	11	100.05	75.05
Deferred tax assets (net)	5	0.00	0.00
Long-term loans and advances	12	454.60	203.51
Other non-current assets		0.00	0.00
		<b>4,006.57</b>	<b>3,783.07</b>
<b>Current assets</b>			
Current investments		0.00	0.00
Inventories	13	7,009.63	4,956.40
Trade receivables	14	9,376.80	9,577.02
Cash and cash equivalents	15	49.06	97.96
Short-term loans and advances	12	3.59	3.29
Other current assets	16	4,384.84	2,357.21
		<b>20,823.92</b>	<b>16,991.88</b>
<b>TOTAL</b>		<b>24,830.49</b>	<b>20,774.95</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

*Ruchi*  
RUCHI RATHI  
PARTNER  
Membership No.: 122137  
Place: ANAND  
Date: 28/3/24  
UDIN: 24122137BKNFIE 5337

For and on behalf of the Board of Directors

*Shailish*  
SHAILESH RATHI  
Managing Director  
DIN: 02941335

*Shyamsundar*  
SHYAMSUNDAR RATHI  
Whole-time director  
DIN: 00410015

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	17	1,18,162.15	1,00,623.83
<b>Net Sales</b>		<b>1,18,162.15</b>	<b>1,00,623.83</b>
Other income	18	278.78	435.48
<b>Total Income</b>		<b>1,18,440.93</b>	<b>1,01,059.31</b>
<b>Expenses</b>			
Cost of material Consumed	19	1,10,297.50	94,271.81
Purchase of stock-in-trade		0.00	0.00
Changes in inventories	20	(26.82)	(196.61)
Other Direct & Manufacturing Expenses	21	1,479.02	1,047.03
Employee benefit expenses	22	1,093.78	957.36
Finance costs	23	1,091.79	1,079.61
Depreciation and amortization expenses	24	267.67	271.43
Other expenses	25	787.80	786.82
<b>Total expenses</b>		<b>1,14,990.75</b>	<b>98,217.46</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,450.18</b>	<b>2,841.85</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,450.18</b>	<b>2,841.85</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>3,450.18</b>	<b>2,841.85</b>
<b>Tax expenses</b>			
Current tax	26	865.00	663.76
Deferred tax		(51.89)	60.52
Excess/short provision relating earlier year tax	27	(1.02)	0.00
<b>Profit(Loss) for the period</b>		<b>2,638.09</b>	<b>2,117.58</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	28		
Before extraordinary Items		65.95	52.94
After extraordinary Adjustment		65.95	52.94
<b>Diluted</b>			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

*Ruchi*  
RUCHI RATHI  
PARTNER  
Membership No.: 122137  
Place: ANAND  
Date: 28/3/24  
UDIN: 24122137BKNFIE5337



For and on behalf of the Board of Directors

*Shailash*  
SHAILASH RATHI  
Managing Director  
DIN: 02941335

*Shyamsundar*  
SHYAMSUNDAR RATHI  
Whole-time director  
DIN: 00410015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in Lakhs

PARTICULARS		31st March 2024	31st March 2023
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,450.18	2841.85
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	267.67	271.43
	Finance Cost	1,091.79	736.93
	Adjustments for unrealised foreign exchange Losses / (Gains)	(209.23)	
	(Profit) / Loss on Sale Of Assets	(1.79)	
	Dividend income	(0.01)	
	Interest received	(37.77)	
	Other Inflows / (Outflows) of cash	5.00	
	<b>Operating profits before Working Capital Changes</b>	<b>4,565.84</b>	<b>3850.21</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	200.22	1257.94
	Increase / (Decrease) in trade payables	58.11	(417.89)
	(Increase) / Decrease in inventories	(2,053.23)	(442.96)
	Increase / (Decrease) in other current liabilities	135.28	(1630.50)
	(Increase) / Decrease in Short Term Loans & Advances	(0.30)	(158.86)
	(Increase) / Decrease in other current assets	(1,818.41)	
	<b>Cash generated from Operations</b>	<b>1,087.52</b>	<b>2457.94</b>
	Income Tax (Paid) / Refund	(853.43)	663.76
	<b>Net Cash flow from Operating Activities(A)</b>	<b>234.09</b>	<b>1794.18</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(217.49)	(548.82)
	Proceeds from sales of tangible assets	4.20	
	Non Current Investments / (Purchased) sold	(25.00)	
	Interest Received	37.77	
	Cash advances and loans made to other parties	(251.10)	
	Dividends received	0.01	
	<b>Net Cash used in Investing Activities(B)</b>	<b>(451.60)</b>	<b>(548.82)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(1,091.79)	(736.93)
	Increase in / (Repayment) of Short term Borrowings	767.90	
	Increase in / (Repayment) of Long term borrowings	492.50	(758.34)
	Other Inflows / (Outflows) of cash	0.00	
	<b>Net Cash used in Financing Activities(C)</b>	<b>168.61</b>	<b>(1495.27)</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(48.90)</b>	<b>(249.91)</b>
E.	Cash & Cash Equivalents at Beginning of period	97.97	347.89
F.	Cash & Cash Equivalents at End of period	49.07	97.98
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (F-E)</b>	<b>(48.90)</b>	<b>(249.91)</b>
H.	<b>Difference (F-(D+E))</b>	<b>0.00</b>	<b>0.00</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For O P RATHI & Co.  
Chartered Accountants  
(FRN: 0108718W)

*Ruchi*  
RUCHI RATHI  
PARTNER  
Membership No.: 122137  
Place: Anand  
Date: 28/06/2024



For and on behalf of the Board of Directors

*Shailish*  
SHAILISH RATHI  
Director  
DIN: 01941235

*Shyamsundar*  
SHYAMSUNDAR RATHI  
Director  
DIN: 00410015

VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879

(F.Y. 2023-2024)

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879

(F.Y. 2023-2024)

**Notes to Financial statements for the year ended 31st March 2024**

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Note No. 2 Share Capital**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400.00	400.00
<b>Issued :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400.00	400.00
<b>Subscribed and paid-up :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400.00	400.00
<b>Total</b>	<b>400.00</b>	<b>400.00</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

₹ in lakhs

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	40,00,000	400.00	40,00,000	400.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>40,00,000</b>	<b>400.00</b>	<b>40,00,000</b>	<b>400.00</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Shyamsundar Rathi	17,97,750	44.94	17,97,750	44.94
Equity [NV: 10.00]	Shailesh Rathi	18,99,750	47.49	18,99,750	47.49
	<b>Total :</b>	<b>36,97,500</b>	<b>92.43</b>	<b>36,97,500</b>	<b>92.43</b>



*Handwritten signature*

VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879

(F.Y. 2023-2024)

Details of shares held by Promoters:

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
SHYAMSUN DAR RATHI	Equity [NV: 10.00]	1797750	44.94	1797750	44.94	0.00	1797750	44.94	1797750	44.94	0.00
SHAILESH RATHI	Equity [NV: 10.00]	1899750	47.49	1899750	47.49	0.00	1899750	47.49	1899750	47.49	0.00
SHILPA RATHI	Equity [NV: 10.00]	5250	0.13	5250	0.13	0.00	5250	0.13	5250	0.13	0.00
<b>Total</b>		<b>3702750</b>		<b>3702750</b>			<b>3702750</b>		<b>3702750</b>		

Details of shares held by Promoters Group:

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
BRIJLATA RATHI	Equity [NV: 10.00]	179750	4.49	179750	4.49	0.00	179750	4.49	179750	4.49	0.00
CHHAGANLAL RATHI	Equity [NV: 10.00]	200	0.01	200	0.01	0.00	200	0.01	200	0.01	0.00
NIRMALA RATHI	Equity [NV: 10.00]	300	0.01	300	0.01	0.00	300	0.01	300	0.01	0.00
BALARAM C RATHI HUF	Equity [NV: 10.00]	7000	0.18	7000	0.18	0.00	7000	0.18	7000	0.18	0.00
SHYAMSUN DAR RATHI HUF	Equity [NV: 10.00]	60000	1.50	60000	1.50	0.00	60000	1.50	60000	1.50	0.00
SHAILESH RATHI HUF	Equity [NV: 10.00]	50000	1.25	50000	1.25	0.00	50000	1.25	50000	1.25	0.00
<b>Total</b>		<b>297250</b>		<b>297250</b>			<b>297250</b>		<b>297250</b>		



*(Handwritten signature)*

**Note No. 3 Reserves and surplus**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	9,571.90	7,454.33
Add: Profit for the year	2,638.09	2,117.58
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>12,209.99</b>	<b>9,571.91</b>
Balance carried to balance sheet	12,209.99	9,571.91

**Note No. 4 Long-term borrowings**

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Foreign Currency Term Loan	0.00	64.52	64.52	64.52	216.75	281.26
	0.00	64.52	64.52	64.52	216.75	281.26
<b>Term Loan - From Others</b>						
Car Loan	32.01	13.72	45.73	0.00	0.00	0.00
	32.01	13.72	45.73	0.00	0.00	0.00
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	1,525.00	0.00	1,525.00	1,000.00	0.00	1,000.00
	1,525.00	0.00	1,525.00	1,000.00	0.00	1,000.00
<b>The Above Amount Includes</b>						
Secured Borrowings	32.01	78.23	110.25	64.52	216.75	281.26
Unsecured Borrowings	1,525.00	0.00	1,525.00	1,000.00	0.00	1,000.00
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(78.23)	(78.23)		(216.75)	(216.75)
<b>Net Amount</b>	<b>1,557.01</b>	<b>0</b>	<b>1,557.02</b>	<b>1,064.52</b>	<b>0</b>	<b>1,064.52</b>

**a. Loans has been guaranteed by director or others**

- i. Foreign Currency Term loan from FEDERAL BANK LIMITED has been guaranteed by the personal guarantee of all the directors.

**b. Term of Repayment of Loan**

- i. Foreign Currency Term Loan (USD) taken from FEDERAL BANK LTD in the F.Y. 2021-22 @3.20% interest payable to p.a. the instalment of loan will be repayable in 33 instalments of USD 25795 per month including interest. First instalment will be due from 31st October 2021.
- ii. Loan from BMW INDIA FINANCIAL SERVICES PVT LTD Bank was taken during the year 2023-24. The Loan is repayable in 40 monthly instalments of 148096/- each starting from 16/12/2023 along with interest @10.25% p.a., from the date of loan. The Loan is secured by hypothecation of vehicle and personal guarantee of directors of the company. The Loan has Mature in the year 2026-2027.
- iii. Loan/Deposit taken from directors carries a interest @12% p.a. The repayment of the said deposit/loan is not fixed.

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**Note No. 5 Deferred Tax**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax liability</b>		
DTL on WDV of fixed Assets	291.41	327.99
<b>Gross deferred tax liability</b>	<b>291.41</b>	<b>327.99</b>
<b>Deferred tax assets</b>		
DTA on Provision for Gratuity and Leave Encashment	7.03	0.00
DTA of Provision for Bonus	7.02	0.00
DTA on Provision for other Expenses	1.26	0.00
<b>Gross deferred tax asset</b>	<b>15.31</b>	<b>0.00</b>
<b>Net deferred tax assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Net deferred tax liability</b>	<b>276.10</b>	<b>327.99</b>

**Note No. 6 Provisions**

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Provision for employee benefit</b>						
Gratuity	0.00	21.01	21.01	0.00	0.00	0.00
Bonus	0.00	27.89	27.89	0.00	26.00	26.00
Leave Encashment	5.00	1.92	6.93	0.00	0.00	0.00
	<b>5.00</b>	<b>50.82</b>	<b>55.82</b>	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>
<b>Other provisions</b>						
Audit Fees Payable	0.00	5.00	5.00	0.00	0.00	0.00
Current tax provision	0.00	10.55	10.55	0.00	0.00	0.00
	<b>0.00</b>	<b>15.55</b>	<b>15.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>5.00</b>	<b>66.37</b>	<b>71.37</b>	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>

**Note No. 7 Short-term borrowings**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans Repayable on Demands - From banks</b>		
Cash Credits	8,929.64	8,429.51
Packing Credits	406.28	0.00
	<b>9,335.92</b>	<b>8,429.51</b>
<b>Current maturities of long-term debt</b>	<b>78.23</b>	<b>216.75</b>
	<b>78.23</b>	<b>216.75</b>
<b>Total</b>	<b>9,414.15</b>	<b>8,646.25</b>

**Nature of Securities {Loans repayable on demand}**

Working Capital Loans from banks granted by Banks consisting of HDFC Bank Ltd, Federal Bank Ltd and HSBC Bank Ltd (Including guarantees issued by them in favour of various clients of the Company) are secured by:-

- First pari passu hypothecation charge over all the current assets of the Company, present and future.
- Extension of first pari passu mortgage / hypothecation charge over property, plant and equipment (movable and immovable) present and future, excluding certain assets specifically / exclusively charged to the banks/ financial institutions.
- The cash credit facilities availed from banks has been guaranteed by the personal guarantee of all the directors of the company.





**Note No. 8 Trade payables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises	46.53	217.91
(B) Others	659.87	430.38
<b>Total</b>	<b>706.40</b>	<b>648.29</b>

**Trade Payables Ageing Schedule**

₹ in lakhs

**Payment date not defined (Outstanding for following periods from due date of Transaction)**

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	46.53				46.53	217.91				217.91
Others	659.87				659.87	430.38				430.38
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

**(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2**

₹ in lakhs

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	0.00	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00

**Note No. 9 Other current liabilities**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other payables</b>		
Statutory Dues	37.81	33.60
Rent Deposit	1.28	0.00
Advance Received from Customers	111.49	0.00
Payable to Employees	43.43	35.38
Payable against Expenses	1.47	21.02
	<b>195.46</b>	<b>90.00</b>
<b>Total</b>	<b>195.46</b>	<b>90.00</b>

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Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in lakhs

Assets	Gross Block					Accumulated Depreciation/ Amortisation				Net Block			
	Useful Life (in Years)	Balance as at 1st April 2023	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A Tangible assets</b>													
<b>Own Assets</b>													
Land		294.32	0.00	0.00	0.00	0.00	0.00	294.32	0.00	0.00	0.00	294.32	294.32
Factory building	30.00	806.78	20.86	0.00	0.00	0.00	0.00	827.65	417.15	16.88	0.00	393.61	389.63
Staff Quarter	30.00	15.46	0.00	0.00	0.00	0.00	0.00	15.46	7.32	0.35	0.00	7.79	8.14
Plant and Machineries	15.00	3,821.55	125.66	0.00	0.00	0.00	0.00	3,947.20	1,967.63	186.71	0.00	1,792.86	1,853.91
Solar Energy System	15.00	23.23	0.00	0.00	0.00	0.00	0.00	23.23	0.63	0.62	0.00	21.98	22.60
Windmill	15.00	1,031.78	0.00	0.00	0.00	0.00	0.00	1,031.78	195.50	39.64	0.00	796.63	836.27
Furniture and Fixtures	10.00	14.53	0.00	0.00	0.00	0.00	0.00	14.53	14.13	0.04	0.00	0.36	0.40
Office Equipments	10.00	55.20	0.66	0.00	0.00	0.00	0.00	55.86	30.80	6.58	0.00	37.38	24.40
Vehicles	10.00	190.20	64.90	0.00	48.18	0.00	0.00	206.91	120.73	14.79	45.77	117.17	69.47
Computers	3.00	39.52	5.41	0.00	0.00	0.00	0.00	44.94	34.15	2.06	0.00	8.73	5.37
<b>Total (A)</b>		<b>6,292.57</b>	<b>217.49</b>	<b>0.00</b>	<b>48.18</b>	<b>0.00</b>	<b>0.00</b>	<b>6,461.37</b>	<b>2,788.05</b>	<b>267.67</b>	<b>45.77</b>	<b>3,009.95</b>	<b>3,504.51</b>
<b>P.Y Total</b>		<b>5,743.75</b>	<b>548.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,292.57</b>	<b>2,516.62</b>	<b>271.43</b>	<b>0.00</b>	<b>2,788.05</b>	<b>3,227.13</b>

General Notes:

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**VIDYA WIRES PRIVATE LIMITED**  
**PLOT NO. 8/1-2, GIDC, Anand-388121**  
**CIN : U31300GJ1981PTC004879**

(F.Y. 2023-2024)

**Revaluation Details**

<b>Current Year</b>	
Whether the Company has revalued its Property, Plant and Equipment	No
<b>Previous Year</b>	
Whether the Company has revalued its Property, Plant and Equipment	No

If Yes, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017



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**Note No. 11 Non-current investments**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
<b>In Subsidiaries</b>		
Alcu Industries Pvt Ltd	100.00	75.00
<b>Other non-current investments (Unquoted)</b>		
<b>In Others</b>		
CGSM Ltd	0.05	0.05
<b>Gross Investment</b>	<b>100.05</b>	<b>75.05</b>
<b>Net Investment</b>	<b>100.05</b>	<b>75.05</b>
<b>Aggregate amount of unquoted investments</b>	<b>100.05</b>	<b>75.05</b>

**Note No. 12 Loans and advances**

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Loans and advances to related parties</b>				
Unsecured, considered good	440.00	0.00	190.00	0.00
	<b>440.00</b>	<b>0.00</b>	<b>190.00</b>	<b>0.00</b>
<b>Other loans and advances</b>				
Deposits for Utilities	14.60	0.00	13.51	0.00
Loans & Advance to Staff	0.00	3.59	0.00	3.29
	<b>14.60</b>	<b>3.59</b>	<b>13.51</b>	<b>3.29</b>
<b>Total</b>	<b>454.60</b>	<b>3.59</b>	<b>203.51</b>	<b>3.29</b>

**Loans and Advances to Directors/Promoters**

₹ in lakhs

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Without specifying any terms or period of repayment)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
<b>Promoters</b>				
<b>Directors</b>				
<b>KMPs</b>				
<b>Related Parties</b>	440.00	100.00	190.00	100.00
<b>Total</b>	<b>440.00</b>		<b>190.00</b>	

**Note No. 13 Inventories**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Raw Material (Basis of valuation: At cost or NRV whichever is lower)	4,582.05	2,847.16
WIP (Basis of valuation: At cost or NRV whichever is lower)	1,790.56	1,697.73
Inventories other (Basis of valuation: At cost or NRV whichever is lower) [stock in transit : Rs. 0.00(66.01)]	0.00	66.01
Stores and spares (Basis of valuation: At cost or NRV whichever is lower)	637.02	345.50
<b>Total</b>	<b>7,009.63</b>	<b>4,956.40</b>

**Note No. 14 Trade receivables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	9,376.80	9,577.02
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
<b>Total</b>	<b>9,376.80</b>	<b>9,577.02</b>

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**(Current Year)**

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	9,376.80	0.00	0.00	0.00	0.00	9,376.80
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

**(Previous Year)**

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	9,548.80	28.22	0.00	0.00	0.00	9,577.02
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 15 Cash and cash equivalents**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
In CC Accounts	1.78	0.79
In EEFC Accounts	9.84	0.72
In Fixed Deposits	34.42	93.43
<b>Total</b>	<b>46.04</b>	<b>94.94</b>
<b>Cash in hand</b>		
Cash in hand	2.82	3.03
<b>Total</b>	<b>2.82</b>	<b>3.03</b>
<b>Other</b>		
Others (FASTAG)	0.20	0.00
<b>Total</b>	<b>0.19</b>	<b>(0.01)</b>
<b>Total</b>	<b>49.06</b>	<b>97.96</b>

**Note No. 16 Other current assets**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other Assets</b>		
Balance with government authorities	2,660.57	2,042.36
Advance to suppliers	1,680.79	314.25
Expenses paid in Advance	4.47	0.60
Accrued Interest	1.18	0.00
Derivative Assets	18.47	0.00
Interest on Loan Receivable from WOS	19.36	0.00
<b>Total</b>	<b>4,384.84</b>	<b>2,357.21</b>

**Note No. 17 Revenue from operations**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Sale of products</b>	<b>1,17,645.72</b>	<b>1,00,334.92</b>
<b>Other operating revenues</b>		
Income from generation of electricity from renewable sources	335.79	241.31
Export Incentives	180.64	47.61
	<b>516.43</b>	<b>288.92</b>
<b>Net revenue from operations</b>	<b>1,18,162.15</b>	<b>1,00,623.84</b>

**Note No. 18 Other income**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Interest Income</b>		
On Bank Deposits	12.17	12.23
On Income tax Refund	4.10	0.00
On Loans given to WOS	21.51	0.00
	<b>37.78</b>	<b>12.23</b>
<b>Dividend Income</b>		
From others	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>Other non-operating income</b>		
Profit on disposal of tangible fixed assets	1.79	0.00
Foreign exchange difference income	209.23	342.68
Insurance Claim Received	10.67	0.00
Rent Received	0.25	0.00
Rebates and Discounts	0.59	0.00
Misc. Income	0.00	80.56
Gain on Fair Value of Derivative Assets	18.47	0.00
	<b>241.00</b>	<b>423.24</b>
<b>Total</b>	<b>278.79</b>	<b>435.48</b>

**Note No. 19 Cost of material Consumed**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Inventory at the beginning</b>		
Raw Material	3,192.66	2,324.84
	<b>3,192.66</b>	<b>2,324.84</b>
<b>Add: Purchase</b>		
Raw Material	1,12,323.91	95,139.63
	<b>1,12,323.91</b>	<b>95,139.63</b>
<b>Less: -Inventory at the end</b>		
Raw Material	5,219.07	3,192.66
	<b>5,219.07</b>	<b>3,192.66</b>
<b>Total</b>	<b>1,10,297.50</b>	<b>94,271.81</b>

**Details of material consumed**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Raw Material</b>		
Raw Materials and Packing Materials	1,10,297.50	94,271.81
	<b>1,10,297.50</b>	<b>94,271.81</b>
<b>Total</b>	<b>1,10,297.50</b>	<b>94,271.81</b>

**Details of inventory**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Raw Material</b>		
Raw Materials and Packing Materials	5,219.07	3,192.66
	<b>5,219.07</b>	<b>3,192.66</b>
<b>Total</b>	<b>5,219.07</b>	<b>3,192.66</b>

**Details of purchase**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Raw Material</b>		
Raw Materials and Packing Materials	1,12,323.91	95,139.63
	<b>1,12,323.91</b>	<b>95,139.63</b>
<b>Total</b>	<b>1,12,323.91</b>	<b>95,139.63</b>



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**Note No. 20 Changes in inventories**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Inventory at the end of the year</b>		
Finished Goods	0.00	66.01
Work-in-Progress	1,790.56	1,697.73
	<b>1,790.56</b>	<b>1,763.74</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	66.01	40.24
Work-in-Progress	1,697.73	1,526.90
	<b>1,763.74</b>	<b>1,567.14</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	66.01	(25.78)
Work-in-Progress	(92.83)	(170.83)
	<b>(26.82)</b>	<b>(196.61)</b>

**Note No. 21 Other Direct & Manufacturing Expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Clearing and Forwarding Charges	255.79	155.80
Electricity Expenses	1,126.42	839.64
Freight Inward	84.30	45.18
Testing Charges	4.72	4.45
Water Charges	1.76	1.96
Delivery Brokerage, Clearing, Custody & Storage Charges	6.03	0.00
<b>Total</b>	<b>1,479.02</b>	<b>1,047.03</b>

**Note No. 22 Employee benefit expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Salaries and Wages</b>		
Salary and Wages to Employees	923.60	809.62
Director Remuneration	120.00	120.00
	<b>1,043.60</b>	<b>929.62</b>
<b>Contribution to provident and other fund</b>		
Gratuity	21.01	5.70
Provident Fund Contributions	8.51	13.83
Leave Encashment	6.93	0.00
	<b>36.45</b>	<b>19.53</b>
<b>Staff welfare Expenses</b>	13.74	8.21
<b>Total</b>	<b>1,093.79</b>	<b>957.36</b>

**Note No. 23 Finance costs**

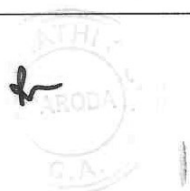
₹ in lakhs

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Paid to Bank	915.35	916.43
Paid to Depositors	130.49	120.00
Paid to Others	0.42	2.93
	<b>1,046.26</b>	<b>1,039.36</b>
<b>Other Borrowing costs</b>		
Bank Charges	45.53	40.25
	<b>45.53</b>	<b>40.25</b>
<b>Total</b>	<b>1,091.79</b>	<b>1,079.61</b>

**Note No. 24 Depreciation and amortization expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	267.67	271.43
<b>Total</b>	<b>267.67</b>	<b>271.43</b>



*(Handwritten signature)*

**Note No. 25 Other expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Auditor Remuneration	5.00	1.00
Advertising expenses	4.41	4.80
Business Promotion Expenses	29.72	36.91
Freight and Forwarding Charges	373.86	370.00
Calibration Charges	1.32	1.11
Commission Expense	13.86	15.70
Computer Expenses	4.74	7.66
Software and ERP Charges	7.48	7.72
Exhibitions Expenses	31.01	34.62
Insurance expenses	18.41	25.79
Legal and Professional fees	22.17	21.55
Pollution Control Expenses	1.54	0.09
Printing and Stationary	8.39	10.47
Rent, Rates and Taxes	6.87	4.08
Repairs and Maintenance	64.69	110.76
Security expenses	25.83	17.53
Travelling Expenses	46.14	37.21
Vehicle running expenses	5.28	6.28
Tea and Refreshments	4.97	6.17
Subscriptions	4.41	5.07
Rebates and Discounts	0.00	0.25
ISO Related Expenses	3.48	1.25
Godown Charges	3.93	5.61
Communication and Postage	1.99	3.64
DGFT License Fees	1.42	8.24
Other Expenses	4.69	5.71
CSR Expense	71.00	37.59
Bad Debts Written off	21.20	0.00
<b>Total</b>	<b>787.80</b>	<b>786.82</b>

**Note No. 26 Current tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	865.00	663.76
<b>Total</b>	<b>865.00</b>	<b>663.76</b>

**Note No. 27 Excess/short provision relating earlier year tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Excess Short Provision	(1.02)	0.00
<b>Total</b>	<b>(1.02)</b>	<b>0.00</b>

**Note No. 28 Earning Per Share**

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	2,638.09	2,117.58	2,638.09	2,117.58
Weighted average number of shares outstanding (B)	40,00,000	40,00,000	40,00,000	40,00,000
Basic EPS (A / B)	65.95	52.94	65.95	52.94
<b>Diluted</b>				
Profit after tax (A)	2,638.09	2,117.58	2,638.09	2,117.58
Weighted average number of shares outstanding (B)	40,00,000	40,00,000	40,00,000	40,00,000
Diluted EPS (A / B)	65.95	52.94	65.95	52.94
Face value per share	10.00	10.00	10.00	10.00



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## VIDYA WIRES PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. :1

#### A. Corporate Information:

Vidya Wires Private Limited ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at Plot No. 8/1-2, GIDC, Vitthal Udyognagar, Anand, Gujarat 388121. The Company is a leading manufacturer of winding wires, mainly enameled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enameled copper wire and strips, enameled aluminum wires and strips, submersible winding wires, fiber glass covered copper and aluminum strips and paper cover round wires.

#### B. Significant Accounting Policies:

##### 1. Basis of accounting:

These financial statements have been prepared in accordance 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, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Use of Estimates:

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

##### 3. Revenue Recognition:

Expenses and Income considered payable and receivable respectively are accounted for on an accrual basis.

Revenue from sale of goods is recognized at the point of time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export Sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control.



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**4. Property, Plant & Equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

**5. Depreciation:**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**6. Foreign currency Transactions: -**

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognized in the statement of profit and loss at the end of each reporting period.



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**7. Investments:-**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**8. Inventories :-**

Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.

The cost of Inventories of work-in-progress and finished goods comprises the cost of purchases and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation and repairs and maintenance of factory buildings and plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

**9. Borrowing cost:-**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

**10. Retirement Benefits:-**

a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-Employment Benefits

i) Defined benefit plan Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.



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ii) Defined contribution plan A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

**11. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**13. Events after Reporting date:-**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**14. Earnings per Share:-**

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**15. General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



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**(B) Notes on Financial Statements**

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with such parties.

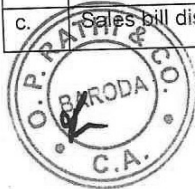
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**3. Payments to Auditors:**

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	Rs.4.50	Rs.1.00
Tax Audit Fees	Rs.0.50	
Company Law Matters		
GST	Rs. 3.40	
Total	<b>Rs.8.40</b>	<b>Rs.1.00</b>

**4. Details of contingent liabilities and capital commitments**

Sr. No.	Particular	2023 - 24	2022 - 23
1	<b>Contingent Liabilities</b>		
a.	Bank Guarantee in Normal Course of Business	368.08	247.60
b.	Disputed Income tax, Central Excise, GST demand:		
	(i) Under appeal with CESTAT		
	FY 23-24 Amount Deposited 52.13Lacs	347.93	347.93
	FY 22-23 Amount Deposited Rs. 52.13 Lacs		
	(ii) Pending before Commissioner of Appeals GST		
	FY 23-24 Amount Deposited Rs. 9.38 Lacs		
	FY 22-23 Amount Deposited Rs. 9.38 Lacs	9.38	9.38
c.	Sales bill discounted under letter of credit with banks	2702.29	1762.23



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5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**6. Employee Benefits:**

The Gratuity liability & liability in respect of Leave Encashment is determined based on the Actuarial Valuation done by Actuary as at Balance Sheet date in context of the Revised AS-15 issued by the ICAI, as follows:-

<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	<b>2023-24</b>
Current Service Cost	6.22
Net Interest Cost	1.29
Actuarial (Gains)/Losses	1.74
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	11.76
(Expected Contributions by the Employees)	
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	21.01
<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	(57.94)
Fair Value of Plan Assets at the end of the Period	36.93
<b>Funded Status (Surplus/ (Deficit)</b>	<b>(21.01)</b>
Unrecognized Past Service Cost at the end of the Period	-
Net (Liability)/Asset Recognized in the Balance Sheet	(21.01)

<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the Beginning of the Period	48.14



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Interest Cost	3.45
Current Service Cost	6.22
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	(2.02)
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.42
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>57.94</b>

<b>Table Showing Change in the Fair Value of Plan Assets</b>	<b>2023-24</b>
Fair Value of Plan Assets at the Beginning of the Period	30.69
Expected Return on Plan Assets	2.16
Contributions by the Employer	5.70
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(2.02)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect Of Changes In Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.41
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>36.93</b>



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7. Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Shyam Sundar Rathi
Key Management Personnel (KMP)	Director	Shailesh Rathi
Relatives of Director	Relative of Director	Shilpa Rathi
Wholly owned Subsidiary	Wholly owned Subsidiary Company	Alcu Industries Pvt Ltd
Entities in which KMP have significant influence	Director/(s) is/are Partner	Bhagwat Wire Industries

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2024	31.03.2023
<b>Transactions during the year</b>			
<b>Salary paid</b>			
Shyam Sundar Rathi	Director	60.00	60.00
Shailesh Rathi	Director	60.00	60.00
Shilpa Rathi	Relative of Director	24.00	24.00
<b>Loan given</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	250.00	190.00
<b>Purchase of Goods</b>			
Bhagwat Wire Industries	Director is Partner	1114.23	1496.42
<b>Sale of Goods</b>			
Bhagwat Wire Industries	Director is Partner	1036.56	1033.51
<b>Loans/Deposit Accepted</b>			
Shailesh Rathi	Director	262.50	0.00

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Shyam Sundar Rathi	Director	262.50	0.00
<b>Interest paid on deposit</b>			
Shailesh Rathi	Director	65.24	60.00
Shyam Sundar Rathi	Director	65.24	60.00
<b>Interest Received on Loans/Deposit Given</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	21.51	0.00
<b>Rent Income</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	0.25	0.00
<b>Security Deposit Received (Rent)</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	1.28	0.00

<b>Balances outstanding at the end of the year</b>			
<b>Loan/deposit given</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	440.00	190.00
<b>Loan/Deposit accepted</b>			
Shailesh Rathi	Director	762.50	500.00
Shyam Sundar Rathi	Director	762.50	500.00
<b>Interest Receivable on Loans/Deposit</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	19.36	0.00
<b>Security Deposit Received (Rent)</b>			
Alcu Industries Pvt Ltd	Wholly owned Subsidiary Company	1.28	0.00



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8. The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(in Lacs)

Particulars	2023 - 24		2022 - 23	
	USD	INR	USD	INR
Booked against firm commitments or highly probable forecasted transaction	40.77	3,399.17	35.36	2969.75

9. Other disclosures as per amendments in Schedule III

I. In case of borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

II. Registration of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons there of.

Current Year

All charges have been duly registered with the Registrar of Companies in time.

Previous Year

All charges have been duly registered with the Registrar of Companies in time

III. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

IV. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

V. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

VI. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

VII. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

VIII. The company does not have any transactions with companies struck off.

IX. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

X. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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XI. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**10. Corporate Social Responsibility (CSR)**

Particulars	2024	2023
Amount required to be spent	49.75	37.14
Amount of expenditure incurred	71.04	37.59
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education & Healthcare	
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual	-	-

11. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

12. % of imported & indigenous raw material & consumables

(Rs. In Lacs)

Particulars	2024		2023	
	%	Amount	%	Amount
Imported	44.61%	50104.51	30.07%	28609.86
Indigenous	55.39%	62217.38	69.92%	66529.77

13. Value of Imports

	2024	2023
Raw Material	50104.51	28609.86
Finished Goods	Nil	Nil



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14. Expenditure in Foreign Currency	50,386.63	28,994.98
15. Earning in Foreign Exchange	15756.39	18153.07

16. Previous year figures have been regrouped/rearranged wherever necessary.

17. Ratios

Particulars	Items included in numerator	Items included in denominator	Current Year		Previous Year	
			Ratio	change in the ratio by more than 25% as compared to the preceding year	Ratio	change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	2.01	No	1.81	No
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.87	No	0.97	No
(c) Debt Service Coverage Ratio	Earnings Before tax, Interest, Depreciation & Amortisation	Total principal + Interest on Borrowings	4.28	Yes. Reasons: 1. The Debt of the Company had been reduced. 2. The Profitability of the Company had been increased.	3.35	No
(d) Return on Equity Ratio	Earning Interest, Depreciation Amortisation After tax, &	Average Shareholder's Equity	0.23	No	0.21	No
(e) Inventory turnover ratio	Turnover	Average Inventory	19.75	No	20.30	No
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.47	No	10.51	No
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	165.83	No	146.75	No
(h) Net capital turnover ratio	Total Sales	Average Working Capital	11.30	No	13.27	No



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(i) Net profit ratio	Net Profit	Net Sales	0.02	No	0.02	No
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.19	No	0.20	No
(k) Return on investment				No		No

Signature to notes 1A to 1B

In terms of Our Separate Audit Report of Even Date Attached.

For,  
O P Rathi & Co.  
Chartered Accountants

For,  
Vidya Wires Private Limited

*Ruchi*  
Ruchi Rathi  
Partner  
Membership No. 122137  
Firm Registration Number: 108718W



*Shyamsundar Rathi*  
Shyamsundar Rathi  
Director  
DIN : 00410015

*Shailesh Rathi*  
Shailesh Rathi  
Director  
DIN : 02941335

Place: Anand  
Date: 28<sup>th</sup> August, 2024  
UDIN: 24122137BKNFIE5337

VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879  
Consolidated Balance Sheet as at 31st March 2024

Rs. in Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	400.00	400.00
Reserves and surplus	3	12,188.21	9,571.91
Money received against share warrants		-	-
		<b>12,588.21</b>	<b>9,971.91</b>
<b>Share application money pending allotment</b>			
Minority Interest		-	25.00
<b>Non-current liabilities</b>			
Long-term borrowings	4	1,557.01	1,064.51
Deferred tax liabilities (Net)	5	274.14	327.99
Other long term liabilities		-	-
Long-term provisions	6	5.00	-
		<b>1,836.15</b>	<b>1,392.50</b>
<b>Current liabilities</b>			
Short-term borrowings	7	9,414.15	8,646.26
Trade payables	8		
(A) Micro enterprises and small enterprises		68.80	217.91
(B) Others		661.86	430.38
Other current liabilities	9	196.36	90.09
Short-term provisions	6	66.62	26.00
		<b>10,407.79</b>	<b>9,410.64</b>
<b>TOTAL</b>		<b>24,832.15</b>	<b>20,800.05</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		3,963.32	3,787.88
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	11	0.05	0.05
Deferred tax assets (net)	5	-	-
Long-term loans and advances	12	14.60	14.11
Other non-current assets	12A	2.03	2.70
		<b>3,980.00</b>	<b>3,804.74</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	13	7,017.72	4,956.40
Trade receivables	14	9,399.00	9,577.02
Cash and cash equivalents	14	58.53	102.00
Short-term loans and advances	15	3.59	3.29
Other current assets	16	4,373.31	2,356.60
		<b>20,852.15</b>	<b>16,995.31</b>
<b>TOTAL</b>		<b>24,832.15</b>	<b>20,800.05</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

1

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

*Ruchi*  
RUCHI RATHI

Partner  
Membership No.: 122137  
Place: ANAND  
Date: 28/8/24  
UDIN:

For and on behalf of the Board of Directors

*Shailesh*  
SHAILESH RATHI

Managing Director  
DIN: 02941335

*Shyamsundar*  
SHYAMSUNDR RATHI

Whole-time director  
DIN: 00410015

24122137BKBFIF5379

VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879

Consolidated Statement of Profit and loss for the year ended 31st March 2024

Rs. in Lakhs			
Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	17	1,18,180.97	1,00,623.84
<b>Net Sales</b>		<b>1,18,180.97</b>	<b>1,00,623.84</b>
Other income	18	257.03	435.48
<b>Total Income</b>		<b>1,18,438.00</b>	<b>1,01,059.32</b>
<b>Expenses</b>			
Cost of material Consumed	19	1,10,316.50	94,271.81
Purchase of stock-in-trade		-	-
Changes in inventories	20	-26.82	-196.60
Other Direct & Manufacturing Expenses	21	1,479.07	1,047.03
Employee benefit expenses	22	1,094.03	957.36
Finance costs	23	1,091.83	1,079.61
Depreciation and amortization expenses	24	267.75	271.43
Other expenses	25	789.21	786.82
<b>Total expenses</b>		<b>1,15,011.56</b>	<b>98,217.46</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>3,426.44</b>	<b>2,841.86</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>3,426.44</b>	<b>2,841.86</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>3,426.44</b>	<b>2,841.86</b>
<b>Tax expenses</b>			
Current tax	26	865.00	663.76
Deferred tax		-53.85	60.52
Excess/short provision relating earlier year tax	27	-1.02	-
<b>Profit(Loss) for the period</b>		<b>2,616.31</b>	<b>2,117.58</b>
<b>Earning per share in Rs.</b>			
<b>Basic</b>	28		
Before extraordinary Items		65.42	52.94
After extraordinary Adjustment		65.42	52.94
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

1

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

For and on behalf of the Board of Directors

*Ruchi*  
RUCHI RATHI  
Partner  
Membership No.: 122137  
Place: ANAND  
Date: 28/8/24  
UDIN: 24122137BKNFIF5379

*Shailish*  
SHAILESH RATHI  
Managing Director  
DIN: 02941335

*Shyamsundar*  
SHYAMSUNDAR RATHI  
Whole-time director  
DIN: 00410015

24122137BKNFIF5379

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

Rs. In Lakhs

PARTICULARS	31st March 2024	31st March 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,426.44	2,841.85
<b>Adjustments for non Cash/ Non trade items:</b>		
Depreciation & Amortization Expenses	268.43	271.43
Finance Cost	1,091.83	736.93
Adjustments for unrealised foreign exchange Losses / (Gains)	(209.23)	-
(Profit) / Loss on Sale Of Assets	(1.79)	-
Dividend income	(0.01)	-
Interest received	(16.27)	-
Other Inflows / (Outflows) of cash	5.00	-
<b>Operating profits before Working Capital Changes</b>	<b>4,564.39</b>	<b>3,850.21</b>
<b>Adjusted For:</b>		
(Increase) / Decrease in trade receivables	387.25	1,257.94
Increase / (Decrease) in trade payables	82.37	(130.59)
(Increase) / Decrease in inventories	(2061.32)	(442.96)
Increase / (Decrease) in other current liabilities	146.89	4.61
(Increase) / Decrease in Short Term Loans & Advances	(0.30)	(158.86)
(Increase) / Decrease in other current assets	(2016.71)	-
<b>Cash generated from Operations</b>	<b>1,102.57</b>	<b>4,380.35</b>
Income Tax (Paid) / Refund	(856.48)	663.76
<b>Net Cash flow from Operating Activities(A)</b>	<b>246.09</b>	<b>3,716.59</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(445.57)	(832.19)
Proceeds from sales of tangible assets	4.20	-
Non Current Investments / (Purchased) sold	-	-
Other Non current Assets		
Interest Received	(16.27)	-
Cash advances and loans made to other parties	(0.49)	-
Dividends received	0.01	-
<b>Net Cash used in Investing Activities(B)</b>	<b>(458.12)</b>	<b>(832.19)</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	(1091.83)	(736.93)
Increase in / (Repayment) of Short term Borrowings	767.89	(1635.02)
Increase in / (Repayment) of Long term borrowings	492.50	(758.34)
Other Inflows / (Outflows) of cash	-	-
<b>Net Cash used in Financing Activities(C)</b>	<b>168.56</b>	<b>(3130.29)</b>

*[Handwritten Signature]*

*[Handwritten Signature]*

*[Circular Stamp: O.P. RATHI & CO. BARRISTERS, C.A.]*

VIDYA WIRES PRIVATE LIMITED  
PLOT NO. 8/1-2, GIDC, Anand-388121  
CIN : U31300GJ1981PTC004879

(F.Y. 2023-2024)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

Rs. In Lakhs

	PARTICULARS	31st March 2024	31st March 2023
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(43.47)	(245.89)
E.	Cash & Cash Equivalents at Beginning of period	102.00	347.89
F.	Cash & Cash Equivalents at End of period	58.53	102.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(43.47)	(245.89)
H.	Difference (F-(D+E))	-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For O P RATHI & Co.

Chartered Accountants

(FRN: 0108718W)

*Ruchi*

RUCHI RATHI  
Membership No.: 122137  
Place: Anand  
Date: 28/08/2024



For and on behalf of the Board of Direc

*Shailish* / *Shyamsundar*  
SHAILESH RATHI SHYAMSUNDAR RATHI  
Director Director  
DIN: 02041335 DIN: 00410015

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400	400
<b>Issued :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400	400
<b>Subscribed and paid-up :</b>		
4000000 (31/03/2023:4000000) Equity shares of Rs. 10.00/- par value	400	400
<b>Total</b>	<b>400</b>	<b>400</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	Rs. in Lakhs			
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	40,00,000	400	40,00,000	400
Issued during the Period	0	0	0	0
Redeemed or bought back during the period	0	0	0	0
<b>Outstanding at end of the period</b>	<b>40,00,000</b>	<b>400</b>	<b>40,00,000</b>	<b>400</b>

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV: 10.00)	Shyamsundar Rathi	17,97,750	44.94	17,97,750	44.94
Equity (NV: 10.00)	Shailesh Rathi	18,99,750	47.49	18,99,750	47.49
	<b>Total :</b>	<b>36,97,500</b>	<b>92.43</b>	<b>36,97,500</b>	<b>92.43</b>

Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SHYAMSUNDAR RATHI	Equity (NV: 10.00)	1797750	44.94	1797750	44.94	0	1797750	44.94	1797750	44.94	0
SHAILESH RATHI	Equity (NV: 10.00)	1899750	47.49	1899750	47.49	0	1899750	47.49	1899750	47.49	0
SHILPA RATHI	Equity (NV: 10.00)	5250	0.13	5250	0.13	0	5250	0.13	5250	0.13	0
BRIJLATA RATHI	Equity (NV: 10.00)	179750	4.49	179750	4.49	0	179750	4.49	179750	4.49	0
CHHAGANLAL RATHI	Equity (NV: 10.00)	200	0.01	200	0.01	0	200	0.01	200	0.01	0
NIRMALA RATHI	Equity (NV: 10.00)	300	0.01	300	0.01	0	300	0.01	300	0.01	0
BALARAM C RATHI HUF	Equity (NV: 10.00)	7000	0.18	7000	0.18	0	7000	0.18	7000	0.18	0
SHYAMSUNDAR RATHI HUF	Equity (NV: 10.00)	60000	1.5	60000	1.5	0	60000	1.5	60000	1.5	0
SHAILESH RATHI HUF	Equity (NV: 10.00)	50000	1.25	50000	1.25	0	50000	1.25	50000	1.25	0
<b>Total</b>		<b>4000000</b>		<b>4000000</b>			<b>4000000</b>		<b>4000000</b>		

Note No. 3 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
<b>Surplus</b>				
Opening Balance		9,571.90		7,454.33
Add: Profit for the year		2,616.31		2,117.58
Less : Deletion during the year		0.00		0.00
<b>Closing Balance</b>		<b>12,188.21</b>		<b>9,571.91</b>
<b>Balance carried to balance sheet</b>		<b>12,188.21</b>		<b>9,571.91</b>

Note No. 4 Long-term borrowings

Rs. in Lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Foreign Currency Term Loan	0.00	64.52	64.52	64.51	216.75	281.26
	<b>0.00</b>	<b>64.52</b>	<b>64.52</b>	<b>64.51</b>	<b>216.75</b>	<b>281.26</b>
<b>Term Loan - From Others</b>						
Car Loan	32.01	13.72	45.73	0.00	0.00	0.00
	<b>32.01</b>	<b>13.72</b>	<b>45.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	1,525.00	0.00	1,525.00	1,000.00	0.00	1,000.00
	<b>1,525.00</b>	<b>0.00</b>	<b>1,525.00</b>	<b>1,000.00</b>	<b>0.00</b>	<b>1,000.00</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	32.01	78.23	110.25	64.51	216.75	281.26
Unsecured Borrowings	1,525.00	0.00	1,525.00	1,000.00	0.00	1,000.00
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(78.23)	(78.23)		(216.75)	(216.75)
<b>Net Amount</b>	<b>1,557.01</b>	<b>0.00</b>	<b>1,557.02</b>	<b>1,064.51</b>	<b>0.00</b>	<b>1,064.51</b>
			<b>1,635.25</b>			

a. Loans has been guaranteed by director or others

- Foreign Currency Term loan from FEDERAL BANK LIMITED has been guaranteed by the personal guarantee of all the directors.

b. Term of Repayment of Loan

- Foreign Currency Term Loan (USD) taken from FEDERAL BANK LTD in the F.Y. 2021-22 @3.20% interest payable to p.a.the instalment of loan will be repayable in 33 instalments of USD 25795 per month including interest. First instalment will be due from 31st Oct, 2021.
- Loan from BMW INDIA FINANCIAL SERVICES PVT LTD Bank was taken during the year 2023-24. The Loan is repayable in 40 monthly instalments of 148096/- each starting from 16/12/2023 along with interest @10.25% p.a., from the date of loan. The Loan is secured by hypothecation of vehicle and personal guarantee of directors of the company. The Loan has Mature in the year 2026-2027.
- Loan/Deposit taken from directors carries a interest @12% p.a. The repayment of the said deposit/loan is not fixed.

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		Rs. in Lakhs	
Note No. 5 Deferred Tax		As at 31st March 2024	As at 31st March 2023
<b>Particulars</b>			
<b>Deferred tax liability</b>			
DTL on WDV of fixed Assets		291.8	327.99
<b>Gross deferred tax liability</b>		<b>291.8</b>	<b>327.99</b>
<b>Deferred tax assets</b>			
DTA on Provision for Gratuity and Leave Encashment		7.03	0
DTA of Provision for Bonus		7.02	0
DTA on Provision for other Expenses		1.26	0
DTA on Carried forward Business Loss		2.35	
<b>Gross deferred tax asset</b>		<b>17.66</b>	<b>0</b>
<b>Net deferred tax assets</b>		<b>0</b>	<b>0</b>
<b>Net deferred tax liability</b>		<b>274.14</b>	<b>327.99</b>

		Rs. in Lakhs					
Note No. 6 Provisions		As at 31st March 2024			As at 31st March 2023		
Particulars		Long-term	Short-term	Total	Long-term	Short-term	Total
		<b>Provision for employee benefit</b>					
Gratuity		0.00	21.01	21.01	0.00	0.00	0.00
Bonus		0.00	27.89	27.89	0.00	26.00	26.00
Leave Encashment		5.00	1.92	6.93	0.00	0.00	0.00
		<b>5.00</b>	<b>50.82</b>	<b>55.83</b>	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>
<b>Other provisions</b>							
Audit Fees Payable		0.00	5.25	5.00	0.00	0.00	0.00
Current tax provision		0.00	10.55	10.55	0.00	0.00	0.00
		<b>0.00</b>	<b>15.80</b>	<b>15.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>5.00</b>	<b>66.62</b>	<b>71.38</b>	<b>0.00</b>	<b>26.00</b>	<b>26.00</b>

		Rs. in Lakhs			
Note No. 7 Short-term borrowings		As at 31st March 2024		As at 31st March 2023	
Particulars		Long-term	Short-term	Long-term	Short-term
		<b>Loans Repayable on Demands - From banks</b>			
Cash Credits		8,929.64		8,429.51	
Packing Credits		406.28		0.00	
		<b>9,335.92</b>		<b>8,429.51</b>	
<b>Current maturities of long-term debt</b>					
		78.23		216.75	
		<b>78.23</b>		<b>216.75</b>	
<b>Total</b>		<b>9,414.15</b>		<b>8,646.26</b>	

**Nature of Securities (Loans repayable on demand)**

Working Capital Loans from banks granted by Banks consisting of HDFC Bank Ltd , Federal Bank Ltd and HSBC Bank Ltd (Including guarantees issued by them in favour of various clients of the Company) are secured by:-

- First pari passu hypothecation charge over all the current assets of the Company, present and future.
- Extension of first pari passu mortgage / hypothecation charge over property, plant and equipment (movable and immovable) present and future, excluding certain assets specifically / exclusively charged to the banks/ financial institutions.
- The cash credit facilities availed from banks has been guaranteed by the personal guarantee of all the directors of the company.

		Rs. in Lakhs	
Note No. 8 Trade payables		As at 31st March 2024	As at 31st March 2023
<b>Particulars</b>			
(A) Micro enterprises and small enterprises		68.80	217.91
(B) Others		661.86	430.38
<b>Total</b>		<b>730.66</b>	<b>648.29</b>

**Trade Payables Ageing Schedule**

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	68.80				68.80	217.91				217.91
Others	661.86				661.86	430.38				430.38
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

(a) Disclosure as required by  
Micro, Small and Medium

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	0.00	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00

Note No. 9 Other current liabilities

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Others payables</b>		
Statutory Dues	39.97	33.60
Rent Deposit	0.00	0.00
Advance Received from Customers	111.49	0.00
Payable to Employees	43.43	35.38
Payable against Expenses	1.47	21.11
<b>Total</b>	<b>196.36</b>	<b>90.09</b>
	196.36	90.09

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Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Rs. in Lakhs

Assets	Useful Life (in Years)	Balance as at 1st April 2023	Gross Block					Accumulated Depreciation/				Net Block		
			Additions during the year	Revaluation Increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustments (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023	
<b>A Tangible assets</b>														
<b>Own Assets</b>														
Land		577.69	197.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	774.77	577.69
Factory building	30.00	806.78	20.86	0.00	0.00	0.00	0.00	0.00	16.88	0.00	16.88	0.00	434.03	389.63
Staff Quarter	30.00	15.46	0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.00	0.35	0.00	7.67	8.14
Plant and	15.00	3,821.55	156.66	0.00	0.00	0.00	0.00	0.00	186.79	0.00	186.79	0.00	2154.42	1823.80
Solar Energy System	15.00	23.23	0.00	0.00	0.00	0.00	0.00	0.00	0.62	0.00	0.62	0.00	1.25	21.98
Wind Mill	15.00	1,031.78	0.00	0.00	0.00	0.00	0.00	0.00	39.64	0.00	39.64	0.00	235.14	796.64
Furniture and	10.00	14.53	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.04	0.00	14.17	0.36
Office Equipments	10.00	55.20	0.66	0.00	0.00	0.00	0.00	0.00	6.58	0.00	6.58	0.00	37.38	18.48
Vehicles	10.00	190.20	64.90	0.00	0.00	0.00	0.00	0.00	14.79	0.00	14.79	0.00	89.75	117.17
Computers	3.00	39.52	5.41	0.00	0.00	0.00	0.00	0.00	2.06	0.00	2.06	0.00	36.21	8.72
<b>Total (A)</b>		<b>6,575.94</b>	<b>445.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>267.75</b>	<b>45.77</b>	<b>271.43</b>	<b>45.77</b>	<b>3,010.02</b>	<b>3,963.32</b>
<b>P.Y Total</b>		<b>5,743.75</b>	<b>832.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,788.05</b>	<b>3,787.88</b>

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**Revaluation Details**

<b>Current Year</b>	
Whether the Company has revalued its Property, Plant and Equipment	No
<b>Previous Year</b>	
Whether the Company has revalued its Property, Plant and Equipment	No

If Yes, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

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Note No. 11 Non-current investments		Rs. in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Trade Investment(Valued at cost unless stated otherwise)			
Investments in equity Instruments (Unquoted)			
In Subsidiaries			
Alcu Industries Pvt Ltd	0.00		0.00
Other non-current investments (Unquoted)			
In Others			
CGSM Ltd	0.05		0.05
<b>Gross Investment</b>	<b>0.05</b>		<b>0.05</b>
<b>Net Investment</b>	<b>0.05</b>		<b>0.05</b>
<b>Aggregate amount of unquoted investments</b>	<b>0.05</b>		<b>0.05</b>

Note No. 12 Loans and advances		Rs. in Lakhs			
Particulars	As at 31st March 2024		As at 31st March 2023		
	Long-term	Short-term	Long-term	Short-term	
Loans and advances to related parties					
Unsecured, considered good	0.00	0.00	0.00	0.00	
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Other loans and advances					
Deposits for Utilities	14.60	0.00	14.11	0.00	
Loans & Advance to Staff	0.00	3.59	0.00	3.29	
	<b>14.60</b>	<b>3.59</b>	<b>14.11</b>	<b>3.29</b>	
<b>Total</b>	<b>14.60</b>	<b>3.59</b>	<b>14.11</b>	<b>3.29</b>	

#### Loans and Advances to Directors/Promoters

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.  
(Without specifying any terms or period of repayment)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
Promoters				
Directors				
KMPs				
Related Parties	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>		<b>0.00</b>	

Note No. 12A Other non-current assets		Rs. in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
Other Assets			
Pre-operative Expenses not Written off	2.03		2.7
<b>Total</b>	<b>2.03</b>		<b>2.7</b>

Note No. 13 Inventories		Rs. in Lakhs	
Particulars	As at 31st March 2024	As at 31st March 2023	
(Valued at cost or NRV unless otherwise stated)			
Raw Material(Basis of valuation:At cost or NRV whichever is lower)	4,590.14		2,847.16
WIP(Basis of valuation:At cost or NRV whichever is lower)	1,790.56		1,697.73
Inventories other(Basis of valuation:At cost or NRV whichever is lower)(stock in transit : Rs. 0.00(66.01))	0.00		66.01
Stores and spares(Basis of valuation:At cost or NRV whichever is lower)	637.02		345.50
<b>Total</b>	<b>7,017.72</b>		<b>4,956.40</b>

**Note No. 14 Trade receivables**
**Rs. in Lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	9,399.00	9,577.02
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
<b>Total</b>	<b>9,399.00</b>	<b>9,577.02</b>

**Rs. in Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	9,399.00	0.00	0.00	0.00	0.00	9,399.00
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00
<b>(Previous Year)</b>	<b>in lakhs</b>					

**Rs. in Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	9,548.80	28.22	0.00	0.00	0.00	9,577.02
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 15 Cash and cash equivalents**
**Rs. in Lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
In CC Accounts	11.30	4.81
In EEFC Accounts	9.84	0.72
In Fixed Deposits	34.42	93.43
<b>Total</b>	<b>55.56</b>	<b>98.96</b>
<b>Cash in hand</b>		
Cash in hand	2.77	3.04
<b>Total</b>	<b>2.77</b>	<b>3.04</b>
<b>Other</b>		
Others (FASTAG)	0.20	0.00
<b>Total</b>	<b>0.20</b>	<b>0.00</b>
<b>Total</b>	<b>58.53</b>	<b>102.00</b>

**Note No. 16 Other current assets**
**Rs. in Lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other Assets</b>		
Balance with government authorities	2,667.67	1,970.31
Advance to suppliers	1,681.52	314.25
Income Tax Refund		72.04
Expenses paid in Advance	4.47	0.00
Accrued Interest	1.18	0.00
Derivative Assets	18.47	0.00
Interest on Loan Receivable from WOS	0.00	0.00
<b>Total</b>	<b>4,373.31</b>	<b>2,356.60</b>

**Note No. 17 Revenue from operations**

**Rs. in Lakhs**

Particulars	31st March	31st March
<b>Sale of products</b>	1,17,664.54	1,00,334.92
<b>Other operating revenues</b>		
Income from generation of electricity from renewable sources	335.79	241.31
Export Incentives	180.64	47.61
	<b>516.43</b>	<b>288.92</b>
<b>Net revenue from operations</b>	<b>1,18,180.97</b>	<b>1,00,623.84</b>

Particulars	31st March	31st March
<b>Interest Income</b>		
On Bank Deposits	12.17	12.23
On Income tax Refund	4.10	0.00
On Loans given to WOS	0.00	0.00
	<b>16.27</b>	<b>12.23</b>
<b>Dividend Income</b>		
From others	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>Other non-operating income</b>		
Profit on disposal of tangible fixed assets	1.79	0.00
Foreign exchange difference income	209.23	342.68
Insurance Claim Received	10.67	0.00
Rent Received	0.00	0.00
Rebates and Discounts	0.59	0.00
Misc. Income	0.00	80.56
Gain on Fair Value of Derivative Assets	18.47	0.00
	<b>240.75</b>	<b>423.24</b>
<b>Total</b>	<b>257.03</b>	<b>435.48</b>

**Note No. 19 Cost of material Consumed**

**Rs. in Lakhs**

Particulars	31st March	31st March
<b>Inventory at the beginning</b>		
Raw Material	3,192.66	2,324.84
	<b>3,192.66</b>	<b>2,324.84</b>
<b>Add:Purchase</b>		
Raw Material	1,12,351.00	95,139.63
	<b>1,12,351.00</b>	<b>95,139.63</b>
<b>Less:-Inventory at the end</b>		
Raw Material	5,227.16	3,192.66
	<b>5,227.16</b>	<b>3,192.66</b>
<b>Total</b>	<b>1,10,316.50</b>	<b>94,271.81</b>

**Details of material consumed**

**Rs. in Lakhs**

Particulars	31st March	31st March
<b>Raw Material</b>		
Raw Materials and Packing Materials	1,10,316.50	94,271.81
	<b>1,10,316.50</b>	<b>94,271.81</b>
<b>Total</b>	<b>1,10,316.50</b>	<b>94,271.81</b>

**Details of inventory**

**Rs. in Lakhs**

Particulars	31st March	31st March
<b>Raw Material</b>		
Raw Materials and Packing Materials	5,227.16	3,192.66
	<b>5,227.16</b>	<b>3,192.66</b>
<b>Total</b>	<b>5,227.16</b>	<b>3,192.66</b>

**Details of purchase**

**Rs. in Lakhs**

Particulars	31st March	31st March
<b>Raw Material</b>		
Raw Materials and Packing Materials	1,12,351.00	95,139.63
	<b>1,12,351.00</b>	<b>95,139.63</b>
<b>Total</b>	<b>1,12,351.00</b>	<b>95,139.63</b>

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**Note No. 20 Changes in inventories**

Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
<b>Inventory at the end of the year</b>		
Finished Goods	0.00	66.01
Work-in-Progress	1,790.56	1,697.73
	<b>1,790.56</b>	<b>1,763.74</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	66.01	40.24
Work-in-Progress	1,697.73	1,526.90
	<b>1,763.74</b>	<b>1,567.14</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	66.01	(25.77)
Work-in-Progress	(92.83)	(170.83)
	<b>(26.82)</b>	<b>(196.60)</b>

**Note No. 21 Other Direct & Manufacturing Expenses**

Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
Clearing and Forwarding Charges	255.79	155.80
Electricity Expenses	1,126.47	839.64
Freight Inward	84.30	45.18
Testing Charges	4.72	4.45
Water Charges	1.76	1.96
Delivery Brokerage, Clearing, Custody & Storage Charges	6.03	0.00
<b>Total</b>	<b>1,479.07</b>	<b>1,047.03</b>

**Note No. 22 Employee benefit expenses**

4 Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
<b>Salaries and Wages</b>		
Salary and Wages to Employees	923.84	809.62
Director Remuneration	120.00	120.00
	<b>1043.84</b>	<b>929.62</b>
<b>Contribution to provident and other fund</b>		
Gratuity	21.01	5.70
Provident Fund Contributions	8.51	13.83
Leave Encashment	6.93	0.00
	<b>36.45</b>	<b>19.53</b>
<b>Staff welfare Expenses</b>	13.74	8.21
<b>Total</b>	<b>1094.03</b>	<b>957.36</b>

**Note No. 23 Finance costs**

Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
<b>Interest</b>		
Paid to Bank	915.35	916.43
Paid to Depositors	130.49	120.00
Paid to Others	0.42	2.93
	<b>1,046.26</b>	<b>1,039.36</b>
<b>Other Borrowing costs</b>		
Bank Charges	45.57	40.25
	<b>45.57</b>	<b>40.25</b>
<b>Total</b>	<b>1,091.83</b>	<b>1,079.61</b>

**Note No. 24 Depreciation and amortization expenses**

Particulars	Rs. in Lakhs	
	31st March 2024	31st March 2023
Depreciation on tangible assets	267.75	271.43
<b>Total</b>	<b>267.75</b>	<b>271.43</b>

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**Note No. 25 Other expenses****Rs. in Lakhs**

Particulars	31st March 2024	31st March 2023
Auditor Remuneration	5.25	1.00
Advertising expenses	4.41	4.80
Business Promotion Expenses	29.72	36.91
Freight and Forwarding Charges	373.86	370.00
Calibration Charges	1.32	1.11
Commission Expense	13.86	15.70
Computer Expenses	4.74	7.66
Software and ERP Charges	7.48	7.72
Exhibitions Expenses	31.01	34.62
Insurance expenses	18.41	25.79
Legal and Professional fees	22.24	21.55
Pollution Control Expenses	1.54	0.09
Printing and Stationary	8.39	10.47
Rent, Rates and Taxes	6.87	4.08
Repairs and Maintenance	64.69	110.76
Security expenses	26.23	17.53
Travelling Expenses	46.14	37.21
Vehicle running expenses	5.28	6.28
Tea and Refreshments	4.97	6.17
Subscriptions	4.41	5.07
Rebates and Discounts	0.00	0.25
ISO Related Expenses	3.48	1.25
Godown Charges	3.93	5.61
Communication and Postage	1.99	3.64
DGFT License Fees	1.42	8.24
Other Expenses	4.69	5.72
CSR Expense	71.00	37.59
Bad Debts Written off	21.20	0.00
Preliminary Expenses W.off	0.68	0.00
<b>Total</b>	<b>789.21</b>	<b>786.82</b>

**Note No. 26 Current tax****Rs. in Lakhs**

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	665.00	663.76
<b>Total</b>	<b>665.00</b>	<b>663.76</b>

**Note No. 27 Excess/short provision relating earlier year****Rs. in Lakhs**

Particulars	31st March 2024	31st March 2023
Excess Short Provision	(1.02)	0.00
<b>Total</b>	<b>(1.02)</b>	<b>0.00</b>

**Note No. 28 Earning Per Share****Rs. in Lakhs**

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	2,616.31	2,117.58	2,616.99	2,117.58
Weighted average number of shares outstanding (B)	40,00,000	40,00,000	40,00,000	40,00,000
Basic EPS (A / B)	65.41	52.94	65.42	52.94
<b>Diluted</b>				
Profit after tax (A)	2,616.31	2,117.58	2,616.99	2,117.58
Weighted average number of shares outstanding (B)	40,00,000	40,00,000	40,00,000	40,00,000
Diluted EPS (A / B)	65.41	52.94	65.42	52.94
Face value per share	10.00	10.00	10.00	10.00

(7) Ratios:

Particulars	items included in numerator	items included in denominator	Current Year		Previous Year	
			Ratio	change in the ratio by more than 25% as compared to the preceding year	Ratio	change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	2.00	No	1.81	No
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.87	No	0.97	No
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	3.11	Yes	6.52	No
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.23	No	0.24	No
(e) Inventory turnover ratio	Turnover	Average Inventory	19.78	No	21.34	No
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	12.46	No	9.90	No
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	162.95	No	119.67	No
(h) Net capital turnover ratio	Total Sales	Average Working Capital	11.34	No	15.19	No
(i) Net profit ratio	Net Profit	Net Sales	0.02	No	0.02	No
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.24	No	0.25	No
(k) Return on investment	Net Profit	Investment	0.21	No	0.21	No

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## SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. :1

### A. Corporate Information:

The Consolidated Financial Statements comprise financial statements of Vidya Wires Private Limited ('the Parent'), its subsidiaries a) ALCU Industries Private Limited ('the Subsidiary') (collectively 'the Group') for the year ended 31st March, 2024. The Parent is a Private Limited company limited by shares incorporated and domiciled in India with its registered office in Anand, Gujarat.

The Parent is a leading manufacturer of winding wires, mainly enameled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires.

The product portfolio of the Company includes enameled copper wire and strips, enameled aluminum wires and strips, submersible winding wires, fiber glass covered copper and aluminum strips and paper cover round wires.

Alcu Industries Private Limited is engaged in the business of Winding Wires, mainly enameled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enameled copper wire and strips, enameled aluminum wires and strips, submersible winding wires, fiber glass covered copper and aluminum strips and paper cover round wires.

The Consolidated Financial Statements as at 31st March,2024 present the consolidated financial position of the Group. The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 28<sup>th</sup> August, 2024.

### B. Significant Accounting Policies:

#### 1. Basis of accounting:

These financial statements have been prepared in accordance 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, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### 2. Use of Estimates:

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

#### 3. Revenue Recognition:

Expenses and Income considered payable and receivable respectively are accounted for on an accrual basis.

Revenue from sale of goods is recognized at the point of time when control of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export Sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control.

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**4. Property, Plant & Equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

**5. Depreciation:**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**6. Foreign currency Transactions:**

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

**7. Investments:**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **8. Inventories :**

Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.

The cost of Inventories of work-in-progress and finished goods comprises the cost of purchases and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation and repairs and maintenance of factory buildings and plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

#### **9. Borrowing cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

#### **10. Retirement Benefits:**

##### **a) Short Term Obligations**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

##### **b) Post-Employment Benefits**

i) Defined benefit plan Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.

ii) Defined contribution plan A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

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**11. Taxes on Income:**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**12. Provisions, Contingent Liabilities and Contingent Assets : (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**13. Events after Reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**14. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**15. General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

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**(B) Notes on Financial Statements**

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with such parties.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. **Payments to Auditors:**

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	Rs.4.75	Rs.1.10
Tax Audit Fees	Rs.0.50	
Company Law Matters		
GST	Rs. 3.40	
Total	Rs.8.65	Rs.1.10

**4.Details of contingent liabilities and capital commitments:**

Sr. No.	Particular	2023-2024	2022-2023
<b>1</b>	<b>Contingent Liabilities</b>		
a.	Bank Guarantee in Normal Course of Business	368.08	247.60
b.	Disputed Income tax, Central Excise, GST demand:		
	(i)Under appeal with CESTAT		
	FY 23-24 Amount Deposited 52.13Lacs	347.93	347.93
	FY 22-23 Amount Deposited Rs. 52.13 Lacs		
	(ii) Pending before Commissioner of Appeals GST		
	FY 23-24 Amount Deposited Rs. 9.38 Lacs		
	FY 22-23 Amount Deposited Rs. 9.38 Lacs	9.38	9.38
c.	Sales bill discounted under letter of credit with banks	2702.29	1762.23

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

*[Handwritten signature]*



## 6. Employee Benefits:

The Gratuity liability & liability in respect of Leave Encashment is determined based on the Actuarial Valuation done by Actuary as at Balance Sheet date in context of the Revised AS-15 issued by the ICAI, as follows:

<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	<b>2023-24</b>
Current Service Cost	6.22
Net Interest Cost	1.29
Actuarial (Gains)/Losses	1.74
Past Service Cost - Non-Vested Benefit Recognized During the Period	-
Past Service Cost - Vested Benefit Recognized During the Period	11.76
(Expected Contributions by the Employees)	
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	21.01
<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	(57.94)
Fair Value of Plan Assets at the end of the Period	36.93
<b>Funded Status (Surplus/ (Deficit))</b>	<b>(21.01)</b>
Unrecognized Past Service Cost at the end of the Period	-
Net (Liability)/Asset Recognized in the Balance Sheet	(21.01)

<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the Beginning of the Period	48.14
Interest Cost	3.45
Current Service Cost	6.22
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	(2.02)
The Effect Of Changes in Foreign Exchange Rates	-

*h*



Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.42
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>57.94</b>

<b>Table Showing Change in the Fair Value of Plan Assets</b>	<b>2023-24</b>
Fair Value of Plan Assets at the Beginning of the Period	30.69
Expected Return on Plan Assets	2.16
Contributions by the Employer	5.70
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(2.02)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect Of Changes In Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.41
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>36.93</b>

7. Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Shyam Sundar Rathi
Key Management Personnel (KMP)	Director	Shailesh Rathi
Relatives of Director	Relative of Director	Shilpa Rathi
Wholly owned Subsidiary	Wholly owned Subsidiary Company	Alcu Industries Pvt Ltd
Entities in which KMP have significant influence	Director/(s) is/are Partner	Bhagwat Wire Industries

*R*



(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
<b>Transactions during the year</b>			
<b>Salary paid</b>			
Shyam Sundar Rathi	Director	60.00	60.00
Shailesh Rathi	Director	60.00	60.00
Shilpa Rathi	Relative of Director	24.00	24.00
<b>Purchase of Goods</b>			
Bhagwat Wire Industries	Director is Partner	1114.23	1496.42
<b>Sale of Goods</b>			
Bhagwat Wire Industries	Director is Partner	1036.56	1033.51
<b>Loans/Deposit Accepted</b>			
Shailesh Rathi	Director	262.50	0.00
Shyam Sundar Rathi	Director	262.50	0.00
<b>Interest paid on deposit</b>			
Shailesh Rathi	Director	65.24	60.00
Shyam Sundar Rathi	Director	65.24	60.00

<b>Balances outstanding at the end of the year</b>			
<b>Loan/Deposit accepted</b>			
Shailesh Rathi	Director	762.50	500.00
Shyam Sundar Rathi	Director	762.50	500.00

8. The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(Rs.in Lacs)

Particulars	2023 - 24		2022 - 23	
	USD	INR	USD	INR
Booked against firm commitments or highly probable forecasted transaction	40.77	3,399.17	35.36	2969.75

*h*



**9. Other disclosures as per amendments in Schedule III:**

I. In case of borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**II. Registration of Charges or Satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons there of.

Current Year

All charges have been duly registered with the Registrar of Companies in time.

Previous Year

All charges have been duly registered with the Registrar of Companies in time

III. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

IV. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

V. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

VI. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

VII. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

VIII. The company does not have any transactions with companies struck off.

IX. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory.

X. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XI. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

*[Handwritten signature]*



**10. Corporate Social Responsibility (CSR)**

Particulars	2024	2023
Amount required to be spent	49.75	37.14
Amount of expenditure incurred	71.04	37.59
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education & Healthcare	
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual	-	-

11. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

12. % of imported & indigenous raw material & consumables

(Rs. In Lacs)

Particulars	2024		2023	
	%	Amount	%	Amount
Imported	44.59%	50104.51	30.07%	28609.86
Indigenous	55.41%	62244.46	69.92%	66529.77

13. Value of Imports	<b>2024</b>	<b>2023</b>
Raw Material	50104.51	28609.86
Finished Goods	Nil	Nil
14. Expenditure in Foreign Currency	50386.63	28994.98
15. Earning in Foreign Exchange	15756.39	18153.07

16. Previous year figures have been regrouped/rearranged wherever necessary,

**17. Ratios:**

Particulars	items included in numerator	in items included in denominator	Current Year		Previous Year	
			Ratio	change in the ratio by more than 25% as compared to the preceding year	Ratio	change in the ratio by more than 25% as compared to the preceding year
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	2.00	No	1.81	No
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.87	No	0.97	No

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**Independent Auditor's Report**

To the Members of **VIDYA WIRES PRIVATE LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated financial statements of VIDYA WIRES PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') **and its subsidiary** Alcu Industries Private Limited, which comprise the consolidated Balance Sheet as at 31st March 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2024, of consolidated profit/loss and its consolidated cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matters**

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

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Vadodara – 390 007, Gujarat,  
India  
✉ admin@oprathi.in



**Information other than the financial statements and auditors' report thereon**

5. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
10. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements.



We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
13. 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.
14. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
16. 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 of the aforesaid consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations except for Central Excise Dispute pending at CESTAT which would not impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
  - d. (i) 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;

(ii) The management has represented, that, to the best of it's 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- e. No dividend have been declared or paid during the year by the company.
- f. Based on our examination, the holding company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and its subsidiary Alcu Industries Private Limited wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Anand  
Date : 28<sup>th</sup> August, 2024



For,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108717W

*Ruchi*  
Ruchi Rathi  
Partner

M. No. 122137

UDIN:24122137BKBFIF5379

**Annexure 'A' to Independent Auditors Report**

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors Report of even date to the Members of Vidya Wires Private Limited on Consolidated Financial Statements as of and for the year ended on 31<sup>st</sup> March, 2024)

xxi According to information and explanation given to us, following companies incorporated in India and included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance note on CARO:-

Sr. No.	Name of the Company	CIN	Holding / Subsidiary Company	Clause no. of CARO reporting
1	Vidya Wire Private Limited	U31300GJ1981PTC004879	Holding Company	3(vii)

Place: Anand  
Date : 28<sup>th</sup> August, 2024



For,  
**O P Rathi & Co.**  
Chartered Accountants  
FRN No. 108717W

*Ruchi*  
**Ruchi Rathi**  
Partner  
M. No. 122137  
UDIN: 24122137BKBFIF5379

## Annexure 'B'

### ***Report on Internal Financial Controls with reference to financial statements***

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

In conjunction with our audit of the consolidated financial statements of the Holding Company, as of and for the year ended 31st March, 2024, we have audited the internal financial controls of Vidya Wires Private Limited ("the Holding Company") as of that date

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

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 internal financial controls over financial reporting of the Parent and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing



and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 for audit of holding company and the audit evidence obtained for the subsidiary company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

#### 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 authorisations 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent & its subsidiary company, which



are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Place: Anand  
Date : 28<sup>th</sup> August, 2024



For,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108717W

*Ruchi*  
Ruchi Rathi  
Partner  
M. No. 122137  
UDIN: 24122137BKBFIF5379