JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

11/B, SOUTH SEALDAH ROAD
GROUND FLOOR
KOLKATA - 700 015
Tel : +91-33-2360 0296
Website : www.jsus.co.in
E-mail : jsus@jsus.co.in

Ref : SA/J/V/9R

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VERSATILE WIRES LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Versatile Wires Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024 , the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements".

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

3. We draw attention to Note 29 to the financial Statements which states that Rs. 15.29 lakhs have been shown as receivable from SBI towards excess interest and charges, deducted in May 2018 & FY 2022-23.

   Our opinion is not modified in respect of this matter.

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Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

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

9. 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.

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12. 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.

- Obtained 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.

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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143 (3) of the Act, we report that:

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(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 except for the matters stated in the paragraph 15 (i)(f) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 15 (b) above on reporting under Section 143(3)(b) and paragraph 15 (i)(f) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note 26 of the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

f. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For JSUS & ASSOCIATES
Chartered Accountants
Firm Registration No: 329784E

JSUS & ASSOCIATES ★ Chartered Accountants ★

Adrish Roy

(Adrish Roy)
Partner
Membership No. 055826
UDIN: 24055826BKFIKS6939

Place: Kolkata
Date:

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of VERSATILE WIRES LIMITED
[Referred to in paragraph 14 of the Auditors' Report of even date]

i. (a)(A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(a)(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company does not have a policy of closing its books on a quarterly basis and preparing quarterly financials. Thus, we are unable to comment if whether the records submitted to the bank match with the books of accounts.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

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vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Excise duty, Entry Tax and Custom duty as at 31st March 2024 which have not been deposited on account of a dispute are as follows

Name of the statute	Nature of dues	Amount (Rs. in lakhs	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Central Excise Duty	6.71	FY 2006-07	Adjudicating Authority (Superintendent)
The Central Excise Act, 1944	Central Excise Duty	40.92	FY 1999-2000, 2001-02 to 2003-04, 2005-06, 2006-07 & 2008-09	Commissioner of Central Excise (Appeals)
The Central Excise Act, 1944	Central Excise Duty	13.17	2002-03 to 2005-06 and April,2006 to December,2006	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
Entry Tax Act	Entry Tax	14	FY 2013-14 to 2015-18	Kolkata High Court
Customs Act, 1962	Custom duty	19.72	FY 1998-99 to 2017-18	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
The Central Excise Act, 1944	Service Tax	13.64	FY 2015-16, 2016-17 and 2017-18 (till June,2017)	CGST & CX (Appeals-I)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

JSUS & ASSOCIATES * Chartered Accountants *

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has used the term loans for the purpose for which loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3(ix)(e) and (f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year, the Company has made an allotment of optionally convertible debentures and the requirements of section 42 of the Companies Act, 2013 have been complied with. As debentures have been issued for conversion of an existing outstanding borrowing, no new fund has been raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations. given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to its transactions with the related parties. The provisions of section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 31 of the financial statements for the year under audit.

xiv. According to the information and explanations given to us and the records of the Company examined by us the internal audit is not applicable. So, reporting in this clause is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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xvi. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.

xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For JSUS & ASSOCIATES
Chartered Accountants
Firm Registration No: 329784E

JSUS & ASSOCIATES * Chartered Accountants *

(Adrish Roy)
Partner
Membership No: 055826
UDIN: 24055826BKFIKS6939

Place: Kolkata
Date:

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of VERSATILE WIRES LIMITED
[Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of **Versatile Wires Limited** ("the Company") as of 31st March, 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 Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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.

JSUS & ASSOCIATES
Chartered Accountants

Meaning of Internal Financial Control over Financial Reporting

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2024, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2024 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company.

For JSUS & ASSOCIATES
Chartered Accountants
Firm Registration No: 329784E

JSUS & ASSOCIATES
Chartered Accountants

(Adrish Roy)
Partner
Membership No: 055826
UDIN: 24055826BKFIKS6939

Place: Kolkata
Date:

VERSATILE WIRES LIMITED
Balance Sheet as at 31st March, 2024

Amount in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	723.15	734.34
Financial Assets			
(i) Other Financial Assets	4	15.45	15.16
Deferred tax Assets (Net)	5	139.26	146.50
Total Non-Current Assets		**877.86**	**896.00**
CURRENT ASSETS			
Inventories	6	907.09	753.98
Financial Assets			
(i) Trade receivables	7	314.56	459.47
(ii) Cash and cash equivalents	8	2.40	0.32
(iii) Bank Balances other than (ii) above	9	29.07	20.74
(iv) Other Financial Assets	4	0.19	0.47
Other current assets	10	74.50	73.98
Total Current Assets		**1327.81**	**1308.96**
TOTAL ASSETS		**2205.67**	**2204.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	599.00	599.00
Other Equity	11	-58.94	-63.33
TOTAL EQUITY		**540.06**	**535.67**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	12	624.35	580.09
Provisions	13	43.48	43.93
Total Non-current Liabilities		**667.83**	**624.02**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	14	967.06	786.81
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues other than micro enterprises and small enterprises		7.29	148.37
(iii) Other Financial Liabilities	16	20.86	102.89
Provisions	13	2.57	7.20
Total Current Liabilities		**997.78**	**1045.27**
TOTAL LIABILITIES		**1665.62**	**1669.29**
TOTAL EQUITY AND LIABILITIES		**2205.67**	**2204.96**

The accompanying notes are an integral part of Financial Statements

For J S U S & ASSOCIATES
Chartered Accountants
Firm Registration no. 329784E

JSUS & ASSOCIATES * Chartered Accountants *

Adrish Roy
Partner
Membership No:055826

Place : Kolkata
Dated : 27-08-2024

For and on behalf of the Board

Lokesh Khemka
Managing Director
DIN:00776140

Surendra Kumar Khaitan
Director
DIN:00088640

Siddhartha Ray
Company Secretary

Kalyan Mal Modi
Chief Financial Officer

VERSATILE WIRES LIMITED

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

Amount in Lakhs

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	17	3464.54	3970.18
Other Income	18	1.79	3.06
TOTAL INCOME		3466.33	3973.24
EXPENSES			
Cost of materials consumed	19	3115.08	3479.87
Changes in inventories of finished goods, work in process and stock in trade	20	-152.16	-13.08
Employee Benefit Expenses	21	87.63	83.97
Finance Costs	22	174.43	179.75
Depreciation and Amortisation	3	12.77	12.86
Other Expenses	23	216.30	213.07
TOTAL EXPENSES		3454.05	3956.44
Profit before Exceptional items and Tax		12.28	16.80
Exceptional Items			
Profit before Tax		12.28	16.80
Tax Expense			
Current Tax		-	-
Provision relating to earlier years		-	-
Deferred Tax		7.24	15.44
Total Tax Expense		7.24	15.44
Profit for the year		5.04	1.36
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		0.65	-2.87
- Changes in Fair Value of FVTOCI Equity instruments			-
(ii) Income Tax relating to these items			
Total Comprehensive income for the year		4.39	4.23
Number of Equity Shares		59,90,000	59,90,000
[Nominal Value per share : Rs. 10/-(Previous Year : Rs. 10/-)]	25		
- Basic & Diluted		0.08	0.02

The accompanying notes are an integral part of Financial Statements

For J S U S & ASSOCIATES

Chartered Accountants

Firm Registration no. 329784E

Adrish Roy

Partner

Membership No:055826

Place : Kolkata

Dated : 27-08-2024

For and on behalf of the Board

Lokesh Khemka

Managing Director

DIN:00776140

Surendra Kumar Khaitan

Director

DIN:00088640

Siddhartha Ray

Company Secretary

Kalyan Mal Modi

Chief Financial Officer

VERSATILE WIRES LIMITED

Cash Flow Statement for the year ended March 31, 2024

Amount in Lakhs

		2023-24	2022-23
A.	Cash Flow from Operating Activities:		
	Net Profit/(Loss) before tax	12.28	16.80
	Add/(Deduct):Adjustments for:		
	Depreciation	12.77	12.86
	Profit/(loss) on sale of Fixed Assets	-	-
	OCI Impact of Actuarial	-0.65	2.87
	Finance Costs	174.43	179.75
	Operating Profit before working capital changes	**198.83**	**212.28**
	Add/(Deduct):Adjustments for:		
	Trade & other receivables	144.92	7.23
	Inventories	-153.11	7.37
	Trade Payables & Others	-141.08	-31.76
	Cash generated from operations	49.56	195.12
	TDS/TCS Receivables (net of refund)		
	Net Cash from operating activities	**49.56**	**195.12**
B	Cash Flow From Investing Activities:		
	(Purchase of PPE)/Sale of PPE	-1.58	-
	Increase in Non-Current Assets	-0.29	-0.50
	Realisation from current assets (security deposits)	-0.24	-2.60
	Realisation from FDRs	-8.32	2.03
	Net Cash generated from /(used in) Investing Activities	**-10.43**	**-1.07**
C	**Cash Flow From Financing Activities:**		
	Secured Loans & Unsecured Loans	137.41	-15.72
	Share Capital	-	-
	Finance Costs	-174.43	-179.75
	Net Cash generated from/(used in) Financing Activities	**-37.02**	**-195.47**
	Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	**2.11**	**-1.42**
	Cash & cash equivalent - opening	**0.32**	**1.74**
	Cash & cash equivalent - closing	**2.43**	**0.32**

Notes

1. Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3, "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
2. Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are an integral part of Financial Statements

For J S U S & ASSOCIATES
Chartered Accountants
Firm Registration no. 329784E

Adrish Roy
Partner
Membership No:055826

Place : Kolkata
Dated : 27-08-2024

For and on behalf of the Board

Lokesh Khemka
Managing Director
DIN:00776140

Surendra Kumar Khaitan
Director
DIN:00088640

Siddhartha Ray
Company Secretary

Kalyan Mal Modi
Chief Financial Officer

VERSATILE WIRES LIMITED

Statement of Changes in Equity

Equity share capital

As at March 31, 2023	599.00
Changes in equity share capital during the year	-
As at March 31, 2024	599.00

	Attributable to Equity Share holders of the Company				Total
	Reserves and surplus			Other comprehensive Income	
	General Reserve	Retained Earning	Capital Reserve	Other items of Other Comprehensive Income	
Balance at 1 April 2022	735.47	-810.34	-	-9.45	-84.33
Transfers				-	-
Profit for the year	-	1.36		-	1.36
Dividend on Equity shares	-			-	-
Other adjustments	-	-	16.78	-	16.78
Other comprehensive income	-	-		2.87	2.87
Total comprehensive income for the year	-	1.36		2.87	4.24
Balance at 31 March 2023	735.47	-809.00	16.78	-6.58	-63.33
Transfers	-	-		-	-
Profit for the Year	-	5.04		-	5.04
Dividend on Equity shares	-			-	-
Other adjustments	-	-	-	-	-
Other comprehensive income	-	-		-0.65	-0.65
Total comprehensive income for the period	-	5.04		-0.65	4.39
Balance at 31 March 2024	735.47	-803.96	16.78	-7.23	-58.94

For J S U S & ASSOCIATES
Chartered Accountants
Firm Registration no. 329784E

Adrish Roy
Partner
Membership No:055826

Place : Kolkata
Dated : 27-08-2024

JSUS & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

Lokesh Khemka
Managing Director
DIN:00776140

Surendra Kumar Khaitan
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DIN:00088640

Siddhartha Ray
Company Secretary

Kalyan Mal Modi
CFO

1 Corporate Information

Versatile Wires Limited (VWL) was set up in the month of November in the year 1993 as a private limited company and became a public limited company in the year 1995. The company started its commercial production w.e.f 01.02.1997. The company is principally engaged in the manufacture and sale of enamelled copper winding wires and bare copper wires. The plant and registered office is situated at Bakrahat Road, Vill. & P.O. Rasapunja, P.S. Bishnupur, South 24 Parganas, West Bengal, Pin – 711104.VWL today manufactures both copper wires in various types of insulation as per international standards like NEMA, IEC and JIS. The products are having UL approval and its facilities are certified for ISO 9001 and its products are sold to reputed companies.

1.1 Basis of Preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments)

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest rupees, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived of the determining an estimate of an asset expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

1.3 Material Accounting Policies

1.3.(i) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.3.(ii) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.(iii) **Revenue Recognition**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recognised when goods are despatched and are recorded net of trade discount, rebates.

Other Income

Other income comprises of primarily of Interest Income, Gain/ (Loss) on sale of Investments (if any).

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

1.3.(iv) **Taxes**

Current Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

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1.3.(v) Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment except for depreciation on Motor Cars which is provided for on the reducing balance method as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided on prorata basis over the estimated useful lives of property, plant and equipment where applicable, as prescribed under Schedule II to the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.(vi) Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.(vii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

1.3.(viii) **Leases**

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.3.(ix) Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty. Cost are assigned to individual items of inventory on weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

1.3.(x) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.(xi) **Provisions and Contingencies**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

1.3.(xii) **Employee Benefits**

(i) **Defined Contribution Plan**

Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions are recognised in the Statement of Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective authorities.

(ii) **Defined Benefits Plan**

(a) **Gratuity**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The costs of providing benefits are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

(b) **Long Term Compensated Absences**

Leave Encashment Liability in respect of present value of liability for past services is charged to Statement of Profit & Loss on the basis of actuarial valuation at the end of the financial year.

1.3.(xiii) **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.3.(xiv) **Earning per Share**

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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1.3.(xv) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset

(iv) Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

B Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.(xvi) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

1.3.(xvii) Foreign currency Transactions and Exchange Differences

Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

1.3.(xviii) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of isssuance of the Company's financial statements.

Note 3 Property, Plant and Equipment

Amount in Lakhs

Particulars	Freehold Land	Factory Buildings	Plant & Machinery (Indigenous)	Plant & Machinery (Imported)	Electrical Installations	Furniture & Fixtures	Vehicles	Computers	Office Equipment	Total
Cost as on 01.04.2022	581.78	252.95	358.77	928.09	51.11	14.26	35.46	10.25	8.54	2241.20
Additions		-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.2023	581.78	252.95	358.77	928.09	51.11	14.26	35.46	10.25	8.54	2241.20
Additions		-		-	-	0.32	-	-	1.26	1.58
Disposals		-	-	-	-	-	-	-		.00
Closing gross carrying amount as on 31.03.2024	581.78	252.95	358.77	928.09	51.11	14.58	35.46	10.25	9.80	2242.79
Accumulated depreciation as at 1 April 2022	-	177.80	328.19	884.54	49.23	13.99	23.26	9.15	7.85	1494.00
Depreciation charge during the year	-	5.82	1.84	3.31	-	0.03	1.37	0.39	0.10	12.87
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 31.03.2023	-	183.62	330.03	887.85	49.23	14.02	24.63	9.53	7.96	1506.87
Depreciation charge during the year	-	5.82	1.77	3.30		0.06	1.19	0.36	0.26	12.77
Disposals	-	-	-		-	-	-	-	-	.00
Closing accumulated depreciation as on 31.03.2024	-	189.44	331.81	891.16	49.23	14.08	25.82	9.90	8.21	1519.64
Net carrying amount as at 31 March 2023	581.78	69.33	28.73	40.23	1.88	0.24	10.84	0.72	0.59	734.34
Net carrying amount as at 31 March 2024	581.78	63.51	26.96	36.93	1.88	0.50	9.65	0.35	1.59	723.15

VERSATILE WIRES LIMITED
Notes to the financial statements

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 4		
OTHER FINANCIAL ASSETS		
Non Current		
Security Deposits	15.45	15.16
NON CURRENT	15.45	15.16
Current		
Staff Advance	0.19	0.47
CURRENT	0.19	0.47
Note - 5		
Deferred Tax Assets		
Provision for Employee Benefits	11.97	13.30
Carry forward losses	141.93	146.70
Deferred Tax Liability		
Difference between WDV of Assets and Liability	14.64	13.49
Deferred Tax Assets/(Liability)	139.26	146.51
Movement of Deferred Tax	7.26	15.44
Note -6		
INVENTORIES		
Raw Materials	5.98	2.07
Finished Goods	160.42	174.47
Work in Process	697.72	531.51
Stores & Spare Parts	42.97	45.93
	907.09	753.98
Note - 7		
TRADE RECEIVABLES		
Unsecured	0.00	0.00
Considered Good	314.56	459.47
	314.56	459.47
Trade Receivable Ageing Schedule		
Undisputed Trade Receivables, considered good		
Less than 6 months	231.68	434.87
6 months to 1 year	42.24	0.03
1 to 2 years	18.62	20.87
2 to 3 years	20.86	3.70
More than 3 years	1.16	0.00
Undisputed Trade Receivables, considered doubtful	0.00	0.00
Disputed Trade Receivables, considered good	0.00	0.00
Disputed Trade Receivables, considered doubtful	0.00	0.00
Total	314.56	459.47
All receivables are shown on the basis from the date of supply/invoice		
Note -8		
Cash and Cash Equivalent		
Cash on hand	2.40	0.32
	2.40	.32
Note - 9		
Bank Balances other than above		
Term Deposit of up to 12 months maturity **	29.07	20.74
**Represents fixed deposits pledged with bank as margin money.		
	31.46	21.07
Note -10		
OTHER CURRENT ASSETS		
Advance to suppliers	3.87	7.70
TDS/TCS	4.68	4.76
Income Tax Receivable	0.52	0.52
Other Receivables	44.82	44.87
GST Receivable	4.97	0.00
Excess Int & Charges Receivable from SBI	15.29	15.29
Prepaid Expenses	0.35	0.83
	74.50	73.98

VERSATILE WIRES LTD.

JSUS & ASSOCIATES Chartered Accountants

Note 11

A:Share Capital

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
a) Authorised		
65,00,000 Equity Shares of Rs.10/- each	650.00	650.00
(Previous Year 31.03.2023 - 65,00,000)	**650.00**	**650.00**
b) Issued, Subscribed and Paid up		
59,90,000 Equity Shares of Rs.10/- each (Previous Year 31.03.2023 - 59,90,000)	599.00	599.00
	599.00	599.00
Total	**599.00**	**599.00**
c) Reconciliation of number of equity shares are set out below:		
i) Shares outstanding at the beginning of the financial year.	59,90,000	59,90,000
ii) Issued during the year		
iii) Shares forfeited/brought back/cancelled during the year		
iv) Shares outstanding at the end of the financial year	**59,90,000**	**59,90,000**

d) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March'2024 % held	As at 31st March'2024 No.of Shares	As at 31st March'2023 % held	As at 31st March'2023 No.of Shares
Stressed Assets Stabilization Fund	16.69%	10,00,000	16.69%	10,00,000
Eldra Electrodraht Erzeugung GmbH	14.19%	8,50,000	14.19%	8,50,000
Skyline Enclave (P) Ltd	12.03%	7,20,700	12.03%	7,20,700
Polar Industries Ltd.	12.14%	7,27,200	12.14%	7,27,200
Lokesh Khemka	17.05%	10,21,000	17.05%	10,21,000
Charishma Engineering Ltd.	5.15%	3,08,700	5.15%	3,08,700

e) Details of shares held by the promoters of the company

Name of the Shareholders	As at 31st March'2024 % held	As at 31st March'2024 No.of Shares	As at 31st March'2023 % held	As at 31st March'2023 No.of Shares
Eldra Electrodraht Erzeugung GmbH	14.19%	8,50,000	14.19%	8,50,000
Lokesh Khemka	17.05%	10,21,000	17.05%	10,21,000

f) Rights, preferences and restrictions attached to shares:

The company has only one class of shares referred to as equity shares having par value of Rs 10/- per share. Each share holder is eligible for one vote per share held.

B. Other equity

	As at March 31, 2024	As at March 31, 2023
General Reserve	735.47	735.47
Retained earnings	-803.96	-809.00
Capital Reserve	16.78	16.78
Other Comprehensive Income	-7.22	-6.58
Total	**-58.94**	**-63.33**

(i) General Reserve

The amount in general reserve represents the opening Transition adjustment of Ind AS conversion .

(ii) Other Comprehensive Income

This reserve represents the cumulative gain or loss arising on actuarial valuation and measured through OCI and will not be reclassifiable to the Retained Earnings .

(iii) Retained Earnings

Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Note -12		
NON CURRENT BORROWINGS		
SECURED *		
From Bank		
Emergency Credit Line Credit	39.83	108.36
SIDBI (WCTL)	138.25	
Kotak Mahindra Prime (Car loan)	2.78	4.46
	180.86	112.82
UNSECURED		
From Other Parties		
Related parties	17.09	51.32
Others	376.40	415.95
	393.49	467.27
Debentures **	50.00	-
	624.35	**580.09**

***Emergency Credit Line credit-** Extension of charges on the Primary security /collateral security and repayable in 36 months.

****Debentures** - Company has issued unsecured optionally cinevrtable debentures of Rs.1,000.00 each. Convertable on or before 7 yeras from the date of issue i.e. 01-04-2023

Particulars	As at March 31, 2024	As at March 31, 2023
Note -13		
Provisions		
Provision for Employee Benefits		
- Current	2.57	7.20
- Non-Current	43.48	43.93
Current	**2.57**	**7.20**
Non-Current	**43.48**	**43.93**
Note - 14		
CURRENT BORROWINGS		
Loans repayable on demand		
From banks		
Secured		
Cash Credit [Refer note - a, below]	838.64	728.32
Current Maturity of Long Term Debts - WCTL	58.46	
Emergency Credit Line Credit	67.80	56.33
Kotak Mahindra Prime (Car loan)	2.16	2.16
	967.06	**786.81**

a) Cash Credit facilities provided by State Bank of India are secured by first hypothecation charge over the Company's entire current assets including stock of raw materials, work in process, finished goods, stores and spares, stock in trade and receivables and first charge over the Company's fixed assets and personal guarantee of two directors of the Company.

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VERSATILE WIRES LIMITED
Notes to Accounts -- Contd.

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 15		
TRADE PAYABLES		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues other than micro enterprises and small enterprises	7.29	148.37
	7.29	**148.37**
Trade Payable ageing schedule		
Particulars		
MSME	-	-
Others		
Less than 1 year	5.96	148.37
1 to 2 years	1.32	-
2 to 3 years	0.01	-
More than 3 years	-	-
Disputed dues-MSME	-	-
DIsputed dues-Others	-	-
	7.29	148.37
Note -16		
OTHER FINANCIAL LIABILITIES		
Current		
Statutory dues	4.05	10.99
Outstanding Liability	16.81	16.46
Bill Discounting	0.00	75.44
	20.86	102.89

VERSATILE WIRES LIMITED

Notes to the financial statements

Amount in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note -17		
REVENUE FROM OPERATIONS		
Sale of Products		
Manufactured Goods		
Enamelled Copper Winding Wires	2331.95	2931.09
Bare Copper Wires	820.29	848.17
Scrap Sales	246.21	129.28
Sub Total - a	3398.45	3908.53
Sale of services		
Job Work & Other Service Charges	60.28	49.28
Sub Total - b	60.28	49.28
Other operating revenue		
Delivery Charges	2.00	1.41
Misc Sales	3.35	10.96
Interest on delayed payment	0.46	
Sub Total - c	5.81	12.37
	3464.54	3970.18
Note - 18		
OTHER INCOME		
Interest on FDR	1.60	1.04
Interest on I T Refund	0.19	0.27
Exchange Gain/Loss	-	1.75
	1.79	3.06
Note - 19		
Cost of materials consumed		
Opening Stock	2.07	18.22
Add: Purchase	3118.98	3463.72
Less Closing Stock	-5.98	-2.07
Consumption	3115.08	3479.87
Product Breakup of consumption		
Copper (indigenous)	3066.60	3400.31
Enamel and Thinner	48.48	79.39
Thinner	-	0.17
	3115.08	3479.87
Note - 20		
Changes in inventories of finished goods, wip & stock in trade		
Closing Stock of :		
Finished Goods	160.42	174.47
Work-in-progress	697.72	531.51
	858.14	705.98
Opening Stock of :		
Finished Goods	174.47	179.58
Work-in-progress	531.51	513.22
Scrap	-	0.10
	705.98	692.90
Increase/(Decrease) in Stock in trade	-152.16	-13.08
Note -21		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	81.13	77.45
Contribution to Provident and Other Funds	6.50	6.52
Total employee benefits expenses	87.63	83.97

VERSATILE WIRES LIMITED

Notes to the financial statements

Amount in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note -22		
FINANCE COSTS		
Cash Credit Interest	82.18	73.50
Term Loan Interest	13.05	16.45
Unsecured Loan Interest	34.89	39.97
Finance Charges	43.83	49.26
Interest on Car Loan	0.48	0.57
	174.43	**179.75**
Note -23		
OTHER EXPENSES		
Consumption of Stores and Spares	20.58	24.00
Power and Fuel	82.96	83.14
Rent	2.50	3.00
Repairs to Plant and Equipment	9.34	2.75
Repairs to Others	5.42	1.28
Insurance	3.23	3.55
Director's Remuneration	6.88	7.56
Rates and Taxes	1.45	4.00
Freight & Transportation	34.81	34.19
Travelling and Conveyance	8.20	7.05
Auditors' Remuneration :		
Statutory Audit	0.42	0.42
Tax Audit	0.06	0.06
Mat Certification	0.02	0.02
Miscellaneous Expenses	40.43	42.05
	216.30	**213.07**

Amount in Lakhs

24 **Auditor's Remuneration**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
Audit fees	0.42	0.42
Tax audit fees	0.06	0.06
Miscellaneous certificates and other matters	0.02	0.02
Total	**0.50**	**0.50**

25 **Earnings per Share**

The following table reflects the income and earnings per share data used in the basic and diluted EPS computations:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share (Rs.)	5.04	1.36
Weighted average number of shares (II)	59,90,000	59,90,000
-Basic & Diluted	0.08	0.02

26 **Contingent Liabilities**

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Counter guarantees provided to bank for issuing bank guarantees	268.52	271.26
Liability under EPCG Scheme for concessional duty	19.72	19.72
Central Excise Duty under appeal	74.45	60.81
Entry Tax	14.00	14.00

27

Remuneration for Managing Director	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Salary	05.50	05.34
HRA	01.38	01.33
Leave Travel Concession	-	0.44
Medical Allowance	-	0.44
Total	**06.88**	**07.56**

28 Although the status of the company at the website of the Calcutta Stock Exchange is displayed as suspended, the Company has prepared its financials as per IND-AS applicable to listed companies.

29 A sum of Rs.15.29 lakhs is being shown as receivable from SBI towards excess interest and charges receivable from SBI.The banking arrangement was migrated from SBI , IF Branch to SBI, Overseas Branch in the month of May 2018 and that is the reason for delay in the matter. The company has been following up with respect to the same and is hopeful of getting the same resolved shortly.

30 In accordance with clause (vii) of explanation 1 to sub-section 2 of Section 115JB of the Income Tax Act, 1961 the Company is not required to provide for Minimum Alternative Tax (MAT).

VERSATILE WIRES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

31 Disclosure of Related Party Transactions are given below:

(i) Name of the related parties and their relationship with related parties:

a) Sri Sriram Khemka, Chairman (Expired on 16.12.2022_, Sri Lokesh Khemka, Managing Director

b) Enterprises over which Key Management Personnel have substantial interest:
Versatile Securities Private Limited.

(ii) Transaction with related parties during the year:

Amount in Lakhs

Transaction with related party	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which Key Management Personnel have substantial interest	Total
Remuneration	6.88 (7.56)	0 (0)	0 (0)	6.88 (7.56)
Interest	0 (0)	0 (0)	0 (0)	0 (0)
Loan taken(unsecured)	27.32 (87.94)	0 (0)	0 (0)	27.32 (87.94)
Loan repaid(unsecured)	50.59 (53.60)	0 (0)	10.96 (0.09)	61.55 (53.69)
Debentures	40.00 (0)	0 (0)	10.00 (0)	50.00 (0)

(iii) Year end balances:

Loan Payable	17.09 (40.36)	0 (0)	0 (10.96)	17.09 (51.32)
Debentures	40.00 (0)	0 (0)	10.00 (0)	50.00 (0)

Note: Figures in bracket relate to previous year.

JSUS & ASSOCIATES * Chartered Accountants *

VERSATILE WIRES LTD. RASAPUNJA 24 PGS (S) 700 104 BAKRAHAT ROAD

VERSATILE WIRES LTD. RASAPUNJA 24 PGS (S) 700 104 BAKRAHAT ROAD

VERSATILE WIRES LTD. RASAPUNJA 24 PGS (S) 700 104 BAKRAHAT ROAD

32 Employee Benefit:

Disclosure of employee benefits as defined in Indian Accounting Standard are given below:

Defined Contribution Plan:	2024	2023
	Rs. In lakhs	Rs. In lakhs
Recognised as expenses for the year		
Employer's contribution to Provident Fund	5.05	5.11

Defined Benefit Plan:

The Company has not yet arranged funding of the gratuity and leave encashment liability. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

			Rs. In lakhs	
	Gratuity		Leave Encashment	
	2024	2023	2024	2023
(i) Change in Defined Benefit Obligation (D.B.O.):				
Present value of D.B.O. at the beginning of the year	45.91	43.70	5.21	5.17
Current Service Cost	1.94	2.20	0.31	0.37
Interest Cost	3.28	2.88	0.37	0.34
Actuarial (gains)/losses	0.65	-2.87	1.25	-0.52
Benefits paid	-10.25	-	-2.64	-0.14
Present value of D.B.O. at the year end	41.53	45.91	4.52	5.21
(ii) Expenses recognised during the year in Profit & Loss Account	-			
Current Service Cost	1.94	2.20	0.31	0.37
Interest Cost	3.28	2.88	0.37	0.34
Actuarial assumption	-	-	1.25	-0.52
Expense Recognised in Income Statement	**5.22**	**5.08**	**1.94**	**0.19**
(iii) Expenses recognised during the year in Other Comprehensive Income				
Changes in demographic assumption	-	-	-	-
Changes in Financial assumption	-0.37	-1.26	-	-
Experience variance	-0.28	-1.62	-	-
Components of defined benefit costs recognised in Other Comprehensive Income	**-0.65**	**-2.87**	-	-
Total expenses	**4.57**	**2.21**	**1.94**	**0.19**
(iv) The principal assumptions used in actuarial				
Discount rate	7.15%	7.15%	7.15%	7.15%
Rate of increase in salary	5.00%	5.00%	5.00%	5.00%
Expected average remaining working leave of employees	8.73 years	8.73 years	8.73 years	8.59 Years
(v) Changes in Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	-	-	-	-
Actual contribution received	10.25	-	2.64	0.14
Benefits Paid	-10.25	-	-2.64	-0.14
Fair Value of Plan assets at the end of the year	-	-	-	-
(vi) Net Assets/(Liability) recognised in the Balance Sheet				
A. Funded Status				
1. Present value of Defined Benefit Obligation	41.53	45.91	4.52	5.21
2. Fair value of plan assets	-	-	-	-
3. Funded Status [Surplus/(Deficit)]	-41.53	-45.91	-4.52	-5.21
4. Effect of Balance Sheet Asset limit	-	-	-	-
5. Unrecognised Past Service Costs	-	-	-	-
6. Net assets/(liability) recognised in Balance Sheet	-41.53	-45.91	-4.52	-5.21

1. Net asset/(liability) recognised in Balance Sheet at the beginning of the period	-45.91	-43.70	-5.21	-5.17
2. Employer Expenses	5.87	2.21	1.94	0.19
3. Employer contributions	-10.25	-	-2.64	-0.14
4. Net asset/(liability) recognised in Balance Sheet at the end of the period	-41.53	-45.91	-4.52	-5.21
(vii) Sensitivity Analysis				
Defined Benefit Obligation (Base)	**41.53**	**45.91**	**4.52**	**5.21**
A- Discount Rate changes				
Change of minus 1%	43.68	48.25	4.81	5.54
% of change	5.18%	5.09%	6.44%	6.17%
Change of plus 1%	39.56	43.77	4.25	4.92
% of change	-4.75%	-4.67%	-5.81%	-5.56%
B- Salary Growth Rate changes				
Change of minus 1%	39.41	43.61	4.22	4.88
% of change	-5.10%	-5.01%	-6.61%	-6.33%
Change of plus 1%	43.80	48.37	4.84	5.58
% of change	5.48%	5.37%	7.24%	6.92%
C- Attrition Rate changes				
Change of minus 1%	41.35	45.70	4.48	5.17
% of change	-0.42%	-0.45%	-0.74%	-0.78%
Change of plus 1%	41.69	46.11	4.55	5.25
% of change	0.40%	0.42%	0.69%	0.72%
D- Mortality Rate changes				
Change of minus 1%	41.49	45.86	4.51	5.21
% of change	-0.10%	-0.11%	-0.15%	-0.16%
Change of plus 1%	41.57	45.96	4.52	5.22
% of change	0.10%	0.11%	0.15%	0.16%

37 The company is principally engaged in the manufacture and sale of enamelled copper winding wires and bare copper wires and there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.

38 The Company has not received information from its vendors regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 and the disclosures relating to amounts unpaid as at the end of the year together with interest payable, if any, under this act has not been given.

39 The figures in these accounts have been rounded off to nearest rupees. Figures marked with (*) are below the rounding off norm adopted by the Company.

40 Additional regulatory information

a) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

b) The company has used the borrowings from banks for the purpose for which it was taken at the balance sheet date.

c) The company does not hold any benami property under the benami property transactions (prohibitions) Act 1988.

d) The company has not been declared a willful defaulter by the bank.

e) Company is filing monthly statement of current assets in respect of its borrowings from banks and status of agreement of year end statements with books are in agreement.

f) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) During the year company have not created or satisfied any charges with the registrar of the companies.

41 Ratios

IOS

	Numerator Item	Denominator Item	Ratio Current Year	Ratio Previous Year	%age change in the ratio	Reason for change
Current Ratio	Current Assets	Current Liabilities	1.33	1.25	6%	
Debt Equity Ratio	Total Debt	Equity	3.08	3.21	-4%	
Debt Service Coverage Ratio	Profit Before Interest,Depreciation,Tax and Exceptional items	Interest+Short Term Debt	0.17	0.16	8%	
Return on Equity Ratio (%age)	Net Profit after Tax	Equity	0.01	-0.03	-130%	
Inventory Turnover Ratio	Turnover	(Op inventory+C inventory)/2	4.17	5.24	-20%	
Trade Receivable Turnover Ratio	Revenue from Operation+Other Operation Income	(Op trade receivable+ Cl trade receivables)/2	8.96	8.58	4%	
Trade Payable Turnover Ratio	Total Purchase	(Op trade payable+ Cl trade payable)/2	40.07	22.13	81%	
Net Capital Turnover Ratio	Revenue from Operation+Other Operation Invcome	Networth	6.42	7.68	-16%	
Net Profit Ratio (%age)	Net Profit after Tax before Exceptional items	Revenue from operation+other operating income	0.15	-0.42	-134%	
Return on Capital Employed (%age)	Profit Before Interest, but after tax	Share Capital + reserve+long term borrowing	15.36	15.10	2%	
Return on Investment (%age)	Net profit	Cost of investment	0.61	-1.91	-132%	

42 Previous year figures are regrouped/rearranged wherever necessary

The notes are an integral part of these financial statements.

In terms of our attached report of even date.

For J S U S & ASSOCIATES
Chartered Accountants
Firm Registration no. 329784E

Adrish Roy
Partner
Membership No: 055826

Place : Kolkata
Dated : 27-08-2024

JSUS & ASSOCIATES Chartered Accountants

For and on behalf of the Board

Lokesh Khemka
Managing Director
DIN:00776140

Surendra Kumar Khaitan
Director
DIN:00088640

Siddhartha Ray
Company Secretary

Kalyan Mal Modi
CFO