

Date: 03-09-2024

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block – G,  
Bandra Kurla Complex [BKC],  
Bandra [East], Mumbai – 400 051,  
Maharashtra, India.

**Symbol: VISAMAN ISIN: INEOBHK01012**

SUBJECT: Submission of 05<sup>th</sup> Annual Report for the year ended on 31<sup>st</sup> March, 2024 under regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

As per captioned subject, we hereby submit 05<sup>th</sup> Annual Report for the year ended on 31<sup>st</sup> March, 2024 as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the same is also available on the website of the Company at the link at [visamanglobalsales.com](http://visamanglobalsales.com)

You are requested to take the same in your record.

Yours faithfully,  
Thanking you

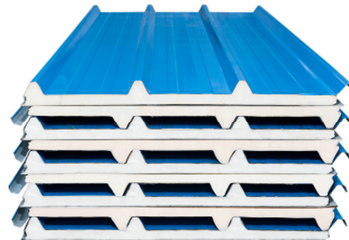
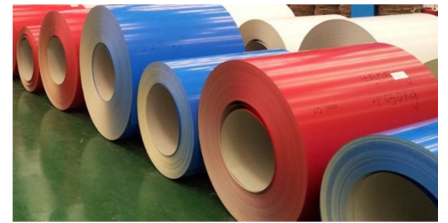
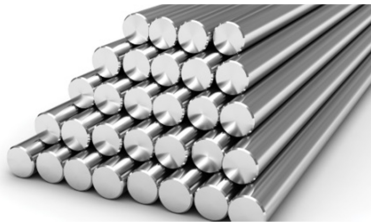
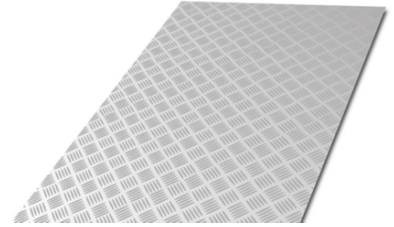
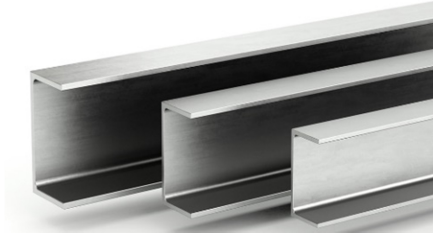
For and behalf of  
**VISAMAN GLOBAL SALES LIMITED**

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

Enclosure: 05<sup>th</sup> Annual Report of Visaman Global Sales Limited.

# ANNUAL REPORT 2023-24



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We, VISAMAN GLOBAL SALES LIMITED would like to introduce ourselves as one of the fastest growing Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions anywhere in India.

## OUR VISION

To contribute wisdom through innovation and customization to build the infinite world of opportunities for safe and delightful life.

## OUR PROMISE

- Commitment
- Trust
- Premium Quality

## OUR CORE VALUES

Values are the guiding principles that we use across our verticals to underpin decision-making, guide our conduct and define our culture. By working together with these values every day, we build a more successful and sustainable business. Values of our business are as follows:

- Creates Leadership
- Challenge the Status Quo
- Responsible and Result Oriented
- Data Base Decision Making
- Build Relationship for Life
- Demand Excellence
- Integrity
- Unity
- Pioneering
- Excellence
- Responsibility

## OUR CULTURAL PILLARS

1. Smart Thinking
  - Fact-based analysis
  - Use logic and customer insights
2. Winning Attitude
  - Take responsibility for customers
  - Seize every opportunity
3. Innovative
  - Look at things with fresh perspective
  - Find alternative & better ways
4. Flexible
  - Adapt to every change
  - Be prepared to face surprises
5. Teamwork
  - Act, think and work together
  - Always in the Company's Intere



**QUALITY MANAGEMENT SYSTEM**

# Certificate of Registration

  
 This is to Certify That The Quality Management System of  
**VISAMAN GLOBAL SALES LIMITED**  
 AARADHANA CHAWK, 8, SORTHYAWADI, BHAKTI NAGAR,  
 RAJKOT - 360002, GUJARAT, INDIA.

has been assessed and found to conform to the requirements of  
**ISO 9001:2015**  
 for the following scope :  
 MANUFACTURING AND SUPPLYING OF ERW MILD STEEL (MS), GALVANISED (GI), PRE GALVANISED (P) & CRC - SQUARE, RECTANGLE & ROUND HOLLOW TUBES, ROILER TUBE, SPIRAL PIPE, TMT, HOT ROLLED (HR), PLATE, CRC COILS & SHEETS, COLOUR COATED COILS & SHEETS, PRE GALVANISED (GP) COILS & SHEETS, TOTAL STRUCTURAL STEEL..

<b>Certificate No</b>	<b>24DQMT05</b>		
Initial Registration Date	: 29/01/2024	Issuance Date	: 29/01/2024
Date of Expiry*	: 28/01/2027		
1st Surve. Due	: 29/12/2024	2nd Surve. Due	: 29/12/2025

  
**DIRECTOR**  
**ROHS Certification Pvt. Ltd.**  
A-60, 3rd Floor (11), Sector 02, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301  
 e-mail : info@rohs-certification.co.in | website : www.rohs-certification.co.in  
 \*The Registration is not a Product Quality Certificate. \*Subject to successful completion of surveillance audits. Visit for verification on www.rohs-certification.co.in  
 Certificate is the property of ROHS and return when demanded.




# Certificate of Recognition

  
**INDIA 5000  
 BEST MSME  
 AWARDS**  
 for Quality excellence  
 2021 WINNER

It is Privilege to award this certificate to

**VISAMAN GLOBAL SALES LTD**

For outstanding contribution in quality and excellence, in realm of customer satisfaction, impact on society through service & management to boost up all.

February 27, 2021      2021010009  
 Date of Issue      Certificate Number

  
**H. Vekaria**  
 Director General  
 INDIA 5000



  
**K. Kumar**  
 Chairman of jury board  
 INDIA 5000

Media Partner:      
 Organized by:      
 Knowledge Partner:      
 Supporting Partner: 

[www.india5000.com](http://www.india5000.com)

## CHAIRMAN'S SPEECH



Dear Valued Shareholders,

I hope you and your families are healthy and safe. I am pleased to present to you our 5th Annual report for the financial year ended 31<sup>st</sup> March 2024. This milestone brings me immense joy, and I am grateful for the opportunity to address you today. Serving as the Chairman of the Board of VISAMAN GLOBAL SALES LIMITED is both a tremendous privilege and an honor that I hold with the utmost respect and dedication.

I extend my heartfelt gratitude to our dedicated employees, valued shareholders, esteemed customers, and esteemed stakeholders for their unwavering support throughout this journey.

In the face of evolving market dynamics, VISAMAN GLOBAL SALES LIMITED has continued to demonstrate resilience and adaptability. We have remained committed to our core values of integrity, excellence, and innovation, which have been instrumental in our sustained growth and success. Through strategic initiatives and prudent financial management, we have maintained a strong financial position and achieved notable performance across our key business segments

Our unwavering focus on operational efficiency, quality, and customer satisfaction has allowed us to strengthen our market position and expand our customer base. We have invested in cutting-edge technologies, enhanced our production capabilities, and fostered a culture of continuous improvement to stay at the forefront of the industry.

As we move forward, we remain dedicated to upholding the highest standards of corporate governance, transparency, and ethical business practices. I extend my deepest appreciation to the Board of Directors for their priceless guidance and strategic vision. Their collective expertise and unwavering commitment have been instrumental in shaping our company's growth trajectory.

In conclusion, I would like to express my gratitude to each and every member of the VISAMAN GLOBAL SALES LIMITED family for their unwavering dedication and hard work. Together, we will continue to chart a path of sustainable growth, deliver value to our stakeholders, and build a brighter future for our company.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750)	Chairman and Managing Director
Mr. Brijesh Narendrabhai Kular (DIN: 09648254)	Whole-Time Director & CFO
Mrs. Avni Mitulbhai Vasa (DIN: 08494957)	Non -Executive Non-Independent Women Director
Mr. Bharat Maganlal Thumar (DIN: 08957139)	Non -Executive Independent Director
Mr. Paras Fulabhai Shingala (DIN: 03518750)	Non -Executive Independent Director
Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845)	Non -Executive Independent Director

## KEY MANAGERIAL PERSONNELS

Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750)	Chairman and Managing Director
Mr. Brijesh Narendrabhai Kular (DIN: 09648254)	Whole-Time Director & CFO
Ms. Ankita Anil Jain (Ankita Harsh Rawal) Membership No.: A39554	Company Secretary & Compliance Officer

### STATUTORY AUDITOR

D. K. KALYANI & ASSOCIATES  
Chartered Accountants  
124/125, J P Towers, Tagore Road,  
Nr. Atul Motors Showroom,  
Rajkot - 360001.  
FRN:133089W

### SECRETARIAL AUDITOR

M/s. A N THAKRAR & CO.  
Practicing Company Secretary  
C-302, Millenium Heights, Opp. Water Tank,  
Shanti Nagar Street No.3, Nr. Ramapir Chowk,  
150 Feet Ring Road, Rajkot-360007, Gujarat, India  
Membership No. F11762

### REGISTRAR &

#### SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED  
5th Floor, 506-508, Amarnath Business Centre-1,  
(ABC-1), Besides Gala Business Centre, Near  
ST Xavier's College Corner, Off C G Road, Ellisebridge  
Ahmedabad-380006  
Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### STOCK EXCHANGE DETAILS

NSE  
Symbol: VISAMAN  
ISIN: INE0BHK01012

### BANKER

AXIS BANK LIMITED  
Ground Floor Shop No : 101,  
Rathod Chambers, C.S. No 3327 & 3332  
Opp Shivalik 5, Gondal Road, Rajkot - 360002

### REGISTERED OFFICE

C/O., JAIN TRADERS, 8, SORATHIA WADI  
NEAR NARMADA, 80 FEET ROAD, RAJKOT-  
360002, GUJARAT, INDIA  
CIN: U24311GJ2019PLC108862  
Email: [visamansales@gmail.com](mailto:visamansales@gmail.com) Ph: 9023730627  
Website: [visamanglobalsales.com](http://visamanglobalsales.com)

# NOTICE TO MEMBERS OF THE COMPANY FOR 05<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the FIFTH (05<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF VISAMAN GLOBAL SALES LIMITED (CIN: U24311GJ2019PLC108862) will be held at the Registered Office of the Company at C/O., Jain Traders, 8, Sorathia Wadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India on 27<sup>TH</sup> SEPTEMBER, 2024 on FRIDAY at 11:00 A.M. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Financial Statements as on 31<sup>st</sup> March, 2024 and the Profit & Loss Account for the year ended on that date and the Board's Report and the Auditors' Report thereon.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2024 together with the report of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

2. To appoint a Director in place of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), who retires by rotation at this meeting and being eligible offer himself for re-appointment, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

## SPECIAL BUSINESS:

3. To approve Related Party Transactions to be entered by the Company with related party.  
To Consider and if thought Fit, to Pass, with or without Modification(S), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2024-25 as mentioned herein below:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs. In crores)
1	Visaman Infra Projects Private Limited – Group Company	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	Director of the Company	Sales/ Purchase/ Commission	170.00
2	Visaman sales Private Limited – Group Company	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	Director of the Company	Sales/ Purchase/ Commission	35.00
3	VSG Mart Limited – Group Company	(1) Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254)	Directors of the Company	Sales/ Purchase/ Commission	35.00

“RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

Place: Rajkot

Date: 14<sup>th</sup> August, 2024

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

\_\_\_\_\_  
Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable.  
Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed. Further, all documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10:00 a.m. to 6:00 p.m. from the date hereof up to the date of the Annual General Meeting and also available during the Annual General Meeting.
3. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
6. The notice of AGM along with Annual Report for 2023-24 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode, if requested for the same. Members may note that the Notice and Annual Report of the year 2023-24 will also be available on the website of the Company at [www.visamanglobalsales.com](http://www.visamanglobalsales.com) and on the website of stock exchange on which the securities of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com)
7. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.
8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case maybe.
9. This notice along with Annual Report for 2023-24 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of 23rd August, 2024.



10. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID and signed. Duplicate attendance slips will not be issued. Further, to ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voters card, etc.
11. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: [visamanglobalsales.com](http://visamanglobalsales.com). Kindly bring your copy of Annual Report to the meeting.
12. Rule 3 of the Companies (Management and Administration) Rules, 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
14. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH-13 with the respective depository participant.
15. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
16. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date i.e. at least 10 days before the Meeting, so as to enable the Management to keep the information ready at the AGM i.e. before 18<sup>th</sup> September, 2024
17. A route map showing direction to reach the venue of the 05th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.
18. The books (Register of members) will remain close from 21/09/2024 (Saturday) to 27/09/2024(Friday) (Both Days inclusive) for the purpose of 05th Annual General Meeting of the Company.
19. Voting system:
  - Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company being SME Listed Company and having total number of Shareholders less than 1000, not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
  - Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
  - A Proxy can not vote on a show of hands.
  - A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.

- The Members of the Company holding shares on the “cut-off date” of 20th September, 2024 are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- The results of the voting will be placed by the Company on its website <http://visamanglobalsales.com> within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
- The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### For Item No. 3

According to the provisions of section 188(1) of the Companies Act, 2013, for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Audit Committee and the Board of Directors of the Company and in furtherance prior approval of Members of the Company is required if such transaction exceed the limits as mentioned Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the Company.

Accordingly, board proposed for availing prior approval of Members of the Company for the transaction as mentioned below for the financial year 2024-25, related to Sale, purchase or supply of goods or materials, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services, rent income or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Turnover of the Company or such other threshold limits as may be specified by the Companies Act, 2013:

Sr. No.	Name of Related Party	Name of Directors who are Related	Nature of Relationship	Nature of Transactions	Amount (in Rs.in Crores)
1	Visaman Infra Projects Private Limited - Group Company	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	Director of the Company	Sales/ Purchase/ Commission	170.00
2	Visaman sales Private Limited - Group Company	Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750)	Director of the Company	Sales/ Purchase/ Commission	35.00
3	VSG Mart Limited - Group Company	(1) Mr. Mitulkumar Sureshchandra Vasa,	Directors of the Company	Sales/	35.00

		Chairman & Managing Director (DIN: 07789750) (2) Mr. Brijesh Narendrabhai Kular, Whole-time Director & CFO (DIN: 09648254)		Purchase/Commission	
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The Board accordingly recommends the resolution for your approval as an ordinary Resolution as set out in Item 3 of the Notice.

Mr. Mitulkumar Sureshchandra Vasa, Chairman & Managing Director (DIN: 07789750) and Mr. Brijesh Narendrabhai Kular, Whole-time Director (DIN: 09648254) and CFO are interested director, other than this no directors, relative and KMP are interested or concerned in the resolution as set out in Item 3 of the Notice.

## ANNEXURE TO NOTICE

### BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mr. Mitulkumar Sureshchandra Vasa
DIN	07789750
Date of Birth & Age	30/11/1980 & Age: 44 years
Initial Date of Appointment	27/06/2019
Educational Qualification	Bachelor of Business Administration. (B.B.A.) degree from Saurashtra University, Gujarat in the year 2000 And Doctor of Philosophy (Ph.D.h.c.) in Business Management in the year 2020 from University of Swahili.
Expertise in Specific functional area	Mr. Mitulkumar S. Vasa, has a work experience of more than 6 years in the field of steel and steel products trading industry. He has been instrumental in taking major policy decision of our Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. Under his Leadership, our Company within a span of 5 years got listed on NSE Emerge platform on 01 <sup>st</sup> July, 2024.
Experience	More than 6 Years and steel and steel product trading Industry
Award	He has been conferred with the Fastest Growing Indian Company Excellence Award on the occasion of 15 <sup>th</sup> International Business Conclave on "Global Business Opportunities", leading emerging entrepreneur award by Indian Economic Development & Research Association (IEDRA), International Business Leadership Awards 2021 under "Youngest Business Leader of the Year" and Indian Achievers Award for young entrepreneur.
Number of Meetings of the Board attended during the year.Total Thirteen (13) Board Meetings were held during the year	13 (Thirteen)
List of public companies in which Directorship held (other than this	1 (One)

Company)	
Name of listed entities from which the person has resigned in the past three years	NIL
Chairman/Member of the committees of the Company as on 31/03/2024	Member in 1 Committee: <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> </ul>
Chairman/Member of the committees of Directors of other Companies	NIL
Shareholding in VISAMAN GLOBAL SALES as on 31/03/2024	As on 31-03-2024: Holding 3628800 Equity Shares - 36% As on 14-08-2024: Holding 3628800 Equity Shares - 26.27% (Post Listing Shareholding)
Relationship between director Inter - se	Husband of Mrs. Avni Mitulbhai Vasa, Non-Executive Women Director of the Company
Terms and Conditions of appointment / re-appointment and Remuneration	Remuneration of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as Managing Director of the Company is Rs. 60,00,000/- p.a. i.e. remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not exceed Rs.60,00,000/- p.a. (i.e. Rs.5,00,000/- per month) and may be paid monthly or annually w.e.f 28 <sup>th</sup> March, 2024 till his remaining tenure as Managing Director i.e. upto 29th December, 2025.  Further, He is Liable to retire by rotation at this ensuing AGM and being eligible offered himself for re-appointment and shall be reappointed at same terms, subject to approval of members of the Company

Place: Rajkot

Date: 14<sup>th</sup> August, 2024

For and on behalf of

VISAMAN GLOBAL SALES LIMITED

-----  
Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

# BOARDS REPORT

To  
The Members,

Your Directors have pleasure in presenting the 05<sup>th</sup> Annual Report of the Company together with the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2024.

## 1) FINANCIAL SUMMARY AND HIGHLIGHTS:

(Amt Rs. in Lacs except EPS)

Financial Results	2023-24	2022-23
Revenue from operations	30,792.77	40,767.33
Add : Other Income	4.02	1.55
Total Income	30,796.79	40,768.88
Less : Total Expenditure (Excluding Depreciation & Amortization Expense & Finance Cost)	30,034.53	40,104.02
Profit/(Loss) before Depreciation & Amortization Expense and Finance Cost	762.27	664.87
Less: Finance cost	550.72	451.42
Less: Depreciation & Amortization Expense	39.03	48.62
Profit /(Loss) before tax	172.52	164.83
Less: Provision for tax:		
Current Tax	45.89	48.32
Prior Period Taxes	-	(1.53)
Deferred Tax Assets /Liabilities	(4.69)	(5.71)
Profit/(Loss) after tax	131.32	123.75
EARNING PER SHARE (BASIC & DILUTED)	1.30	1.94

## 2) REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

During the year, the Company has made revenue from operation of Rs. 30792.77 Lacs in comparison to previous year of Rs. 40767.33 Lacs i.e decreased by approximately 24.47% and the Company has made Profit after tax of Rs. 131.32 Lacs in comparison to Profit after tax of previous year of Rs. 123.75 Lacs i.e. increased by approximately 6.12% Hence, in comparison to financial year 2022-23, Turnover has been reduced but profitability of the Company has increased. Management is hopeful to achieve better performance in coming years.

Management is continuously analyzing various situation considering internally and externally both, various rules and regulations of government and opportunities available and its effect on business. Management is still working hard and looking forward to explore market in the steel industry.

Though it is very difficult to predict the future situation but Management hopes to cop up with the situation and optimist towards the growth of the business of the Company. Economic outlook, Future Prospects and overview of the business is given in Management Discussion and Analysis Report attached with the Report.

### 3) STATE OF THE COMPANY'S AFFAIRS:

- The Company is working in single segment namely the Trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions.

-During the year 2023-24, there has been no change in the status of the Company.

- During the year 2023-24, there has been no change in financial year of the Company.

-During the year 2023-24, there has been no event having material impact on the Company's affairs.

### 4) DIVIDEND:

With a view of plough back of Profit, your directors do not recommend any dividend.

### 5) CAPTIAL STRUCTURE OF THE COMPANY:

#### AUTHORISED SHARE CAPITAL:

The authorised share capital of the Company as on 31<sup>st</sup> March, 2023 was Rs. 7,00,00,000/- (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- each which has been increased to Rs. 15,00,00,000/- (Rupees Fifteen Crores) consisting of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each in the Extra ordinary General Meeting of the Company held on 06<sup>th</sup> March, 2024. Therefore, authorized share capital as on 31<sup>st</sup> March, 2024 is Rs. 15,00,00,000/- (Rupees Fifteen Crores) consisting of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each.

#### ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Issued, Subscribed And Paid-Up Share Capital of the Company as on 31<sup>st</sup> March, 2023 was Rs. 7,00,00,000/- (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- each. During the year Company has issued bonus shares with the approval of the members of Company at the Extra Ordinary General Meeting of the Company held on 06<sup>th</sup> March, 2024 in the ratio of 11:25 and allotted 30,79,999 bonus equity shares on 22<sup>nd</sup> March, 2024 and hence as on 31<sup>st</sup> March, 2024 Issued, Subscribed And Paid-Up Share Capital of the Company is Rs. 10,07,99,990/- (Rupees Ten Crores Seven Lacs Ninety Nine Thousand Nine Hundered and Ninety) consisting of 1,00,79,999 (One crore Seventy Nine Thousand Nine Hundered Ninety Nine) Equity Shares of Rs. 10/- each.

Further the members of the Company in its Extra Ordinary General Meeting of the Company held on 28<sup>th</sup> March, 2024 has approved to create, offer, issue and allot Equity Shares of Rs. 10/- each of not more than Rs. 20,00,00,000/- for Initial Public Offer.

After the closure of financial year 2023-24, the Company has made an Initial Public Offer of 37,32,000 Equity shares of Rs. 10/- each at a premium of Rs. 33/- per shares aggregating to Rs. 1604.76 Lacs which was fully subscribed by the public. Hence paid up capital of the Company is increased to Rs. 13,81,19,990/- consisting of 1,38,11,999 Equity Shares of Rs. 10/- each.

Your Company does not have Debt securities.



6) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year 2023-24, the Company has provided inter-corporate guarantee to Group Company as mentioned below and has not made any investments and has not granted any loan. Further inter-corporate guarantee provided is within the limits of Section-186 as approved by the Members of the Company and in compliance of Section-185 of the Companies Act, 2013:

Sr. No.	Name of the Company	Amount of Guarantee given (Rs. In Lacs)	Date of passing Special Resolution
1	Visaman Infra Projects Private Limited- Group Company	2992.00	29-06-2023
2	Visaman Infra Projects Private Limited- Group Company	3476.00	25-08-2023
3	Visaman Infra Projects Private Limited- Group Company	3730.00	27-12-2023

7) TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves for the year ended on 31<sup>st</sup> March, 2024.

8) PARTICULARS RELATING TO HOLDING/SUBSIDIARY/ASSOCIATE COMPANY:

The Company has no Holding, Subsidiary and Associate Company and as such all disclosure pertaining to Consolidation of Accounts and AOC-I is not applicable for the Company.

9) DEPOSITS:

Company has not accepted any deposit and as such no amount of deposit whether Principal or interest thereon was Outstanding as of the Balance Sheet. Company has availed unsecured loan from director and as on 31<sup>st</sup> March, 2024 outstanding balance of Loan from director is of Rs. 681.31 Lacs.

10) PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties is carried out at arm's length basis and the details of the same is given in Form AOC-2, appended as Annexure 03 to the Board's report and Related party Transactions as per Companies Act, 2013 and as per Accounting Standard are given in Note No. 2.26 – forming part of the financial statements and forms part of this Annual Report. Certain transactions, which were repetitive in nature, were approved through omnibus route by Audit Committee and by the Board.

11) MAJOR EVENTS & CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the year,

- Company has altered its main object by way of Addition to main object related to Mild steel Manufacturing and processing, steel products and Mild steel sales and related activities with the

approval of the Members of the Company by way of passing Special Resolution in the Extra-Ordinary General meeting held on 06<sup>th</sup> March, 2024 and the Certificate for Registration of Special Resolution i.e. for change in object was generated by Ministry of Corporate Affairs as on 06<sup>th</sup> April, 2024. Henceforth, the Corporate Identification Number of the Company Changed to U24311GJ2019PLC108862 from U51909GJ2019PLC108862.

- Further the members of the Company in its Extra Ordinary General Meeting of the Company held on 28<sup>th</sup> March, 2024 has approved for initial public offer and to create, offer, issue and allot Equity Shares of Rs. 10/- each of not more than Rs. 20,00,00,000/- for Initial Public Offer.

12) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

As stated above, after the closure of financial year 2023-24, the Company has made an Initial Public Offer of 37,32,000 Equity shares of Rs. 10/- each at a premium of Rs. 33/- each aggregating to Rs. 1604.76 Lacs which was fully subscribed by the public and the Company got listed on National Stock Exchange Emerge Platform (NSE Emerge) on 01<sup>st</sup> July, 2024. Being a major change in status of the Company which was unlisted in the year 2022-23 and 2023-24, has been listed in the beginning of second quarter of the financial year 2024-25.

13) INTERNAL FINANCIAL CONTROLS:

"Internal financial controls" means the policies and procedures adopted by the Company 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. The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operation was observed. Report on Internal Financial Control over Financial reporting is given by Statutory Auditor as Annexure B to the Independent Auditor's Report and forms part of this Annual Report.

14) INSURANCE:

The assets of the Company including buildings, plant & machinery, stocks, etc. wherever necessary and to the extent required have been adequately insured against various risks.

15) SEGMENT REPORTING:

The Company is working in single segment namely the Trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions and hence segment reporting is not applicable.

16) INDUSTRIAL RELATIONS & HUMAN RESOURCES:

The Company treats its all manpower as a valuable assets and growth of the Company is possible through entire workforce working in the Company. During the year under review, the industrial relation with Human Resources continued to be extremely cordial The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce. During the

year there was no instance of Strike, Lock out or another issues related to Human Resources. Company is taking precaution at the Company to maintain the safety of Human resources.

17) OVERVIEW OF THE INDUSTRY AND OUTLOOK:

The aforesaid details are given in the Management Discussion and Analysis Report attached herewith the report.

18) MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There are no significant or material orders passed by the Regulators/Courts/Tribunals that could impact the going concern status of the Company and its future operations.

19) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Company has framed a policy on Prevention of Sexual Harassment of women at workplace and your Company has always believed in providing a safe and harassment free workplace for every individual working in Visaman Global Sales Limited premises through various policies and practices. Further a proper Internal Complaints Committee is also framed by the Company, and the committee has not received any complaint or incident regarding the Sexual Harassment of women at workplace during the financial year 2023-24.

20) PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in as Annexure 04 to Board's report.

21) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis report for the year under review, as stipulated under Regulation 34(2) of SEBI (LODR) Regulations, 2015 is given in as Annexure 02 to Board's Report.

22) NON APPLICABILITY OF CORPORATE GOVERNANCE & SOME REGULATIONS OF SEBI(LODR) REGULATIONS,2015:

As on 31<sup>st</sup> March, 2024 Company was unlisted and the Company got listed on 01<sup>st</sup> July, 2024 on NSE SME emerge platform hence being SME listed Company as per Regulation 15 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulations 17,17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Hence, Corporate Governance Report and other details required to be given as per aforesaid Regulations are not presented. However, Company will work by considering the base of Corporate Governance.

23) INVESTOR EDUCATION & PROTECTION FUND:

Company was neither required to transfer any shares nor any amount to Investor Education and Protection Fund (IEPF).

## 24) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year 2023-24:

- Mr. Sureshchandra Gulabchand Vasa (DIN: 07796146) has resigned as Non-Executive Non-Independent Director due to Pre-Occupation w.e.f 20<sup>th</sup> February, 2024.
- Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845) has been appointed as an Independent Director on the Board of the Company w.e.f 06<sup>th</sup> March, 2024 for a period of 5 years from 06<sup>th</sup> March, 2024 to 05<sup>th</sup> March, 2029, not liable to retire by rotation in the Extra Ordinary General Meeting of the Company held on 06<sup>th</sup> March, 2024 at the registered office of the Company.
- Members of the Company at Extra ordinary General Meeting held on 28<sup>th</sup> March, 2024 has approved the change in designation of Mrs. Avni Mitulbhai Vasa (DIN: 08494957), from Executive Woman director of the Company to Non-Executive Non-Independent Woman Director of the Company w.e.f. March 28, 2024.

### Director retired by rotation:

- Further, Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), retires at the ensuing Annual General Meeting of the Company pursuant to provision of section 152(6) of the Companies Act, 2013 and being eligible offer himself for re-appointment.

Brief profile of Director seeking re-appointment are attached to this Board's report as Annexure 01.

### Changes in KMP:

During the year under review, members of the Company at their Extra ordinary General Meeting held on 28<sup>th</sup> March, 2024 have appointed Mr. Brijesh Narendrabhai Kular (DIN: 09648254) as Whole-time director of the Company for a period of 5 (Five) years from 28<sup>th</sup> March, 2024 to 27<sup>th</sup> March, 2029, liable to retire by rotation and at a remuneration inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs.16,00,000/- p.a. (i.e. approximate Rs. 1,33,334/- per month) and may be paid monthly or annually w.e.f 28<sup>th</sup> March, 2024 for a period of 3 years.

### Independent Directors:

As on 31<sup>st</sup> March, 2024, Mr. Bharat Maganlal Thumar (DIN: 08957139), Mr. Paras Fulabhai Shingala (DIN: 03518750) and Mr. Abhishek Ranjitbhai Rathod (DIN: 10519845) are the Independent Directors of the Company.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

Hence as on 31<sup>st</sup> March, 2024, the Board of Directors of the Company is duly constituted and composed as follows:

Sr. No.	Name & DIN of Director	Original Date of appointment	Designation	Category
1	Mr. Mitulkumar Sureshchandra Vasa DIN: 07789750	27/06/2019	Chairman & Managing Director	Executive- Non-Independent Director
2	Mr. Brijesh Narendrabhai Kular DIN: 09648254	05/07/2022	Whole time Director and CFO	Executive- Non-Independent Director
3	Mrs. Avni Mitulbhai Vasa DIN: 09648254	27/06/2019	Director	Non-Executive Non-Independent Woman Director
4	Mr. Bharat Maganlal Thumar DIN: 08957139	30/12/2020	Director	Non-Executive & Independent Director
5	Mr. Paras Fulabhai Shingala DIN: 03518750	30/12/2020	Director	Non-Executive & Independent Director
6	Mr. Abhishek Ranjitbhai Rathod DIN: 10519845	06/03/2024	Director	Non-Executive & Independent Director

None of the Directors are disqualified to be continued to act as Director of the Company.

#### 25) DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder at the first meeting of the Board of financial year and at the time of appointment and in the first meeting held after appointment. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, non-executive director and Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

#### 26) NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETING AND ATTENDANCE AND OTHER RELATED DETAILS:

The Board has met 13 (Thirteen) times during the financial year 2023 -24.

##### Separate Meeting of Independent Director:

One meeting of the Independent Director of the Company was held on 15<sup>th</sup> December, 2023 to assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Details pertaining to Presence of Board Meetings are presented below:

Sr. No	Name of Directors Designation as on 31-03-2024	Mr. Mitulkumar Sureschandra Vasa Chairman and Managing Director	Mr. Brijesh Narendrabhai Kular Whole-Time Director and CFO	Mrs. Avni Mitulbhai Vasa Non-Executive Non-Independent Women Director	Mr. Bharat Maganlal Thumar Non-Executive Independent Director	Mr. Paras Fulabhai Shingala Non-Executive Independent Director	Mr. Abhishek Ranjithbhai Rathod Non-Executive Independent Director (Appointed w.e.f 06-03-2024)	Mr. Sureshchandra Gulabchand Vasa Non-Executive Non-Independent Director (Ceased w.e.f 20-02-2024)
	Dates of Board Meeting							
1	27-04-2023	Present	Present	Present	Present	Present	N.A	Present
2	22-05-2023	Present	Present	Present	Present	Present	N.A	Present
3	30-05-2023	Present	Absent	Present	Present	Present	N.A	Present
4	26-06-2023	Present	Present	Present	Present	Absent	N.A	Present
5	28-06-2023	Present	Present	Present	Present	Present	N.A	Present
6	16-08-2023	Present	Present	Present	Present	Present	N.A	Present
7	01-09-2023	Present	Present	Present	Present	Present	N.A	Present
8	19-09-2023	Present	Present	Present	Present	Absent	N.A	Present
9	18-12-2023	Present	Present	Present	Present	Present	N.A	Present
10	27-12-2023	Present	Present	Present	Absent	Present	N.A	Present
11	20-02-2024	Present	Present	Present	Present	Present	N.A	Present
12	22-03-2024	Present	Present	Present	Present	Present	Present	N.A
13	26-03-2024	Present	Present	Present	Present	Present	Present	N.A

Company Secretary Mrs. Ankita Anil Jain (Ankita Harsh Rawal) has also attended all the Board meetings.

Details of Previous Annual General Meeting Presence, Last Three years Annual General Meeting, Directorship, Chairmanship and Membership in other Companies are presented hereunder:

Sr. No.	Name of Director	Category	Attendance at Last AGM held on 30-09-2023
1	Mr. Sureshchandra Gulabchand Vasa	NI and NE	Yes
2.	Mr. Mitulkumar Sureshchandra Vasa	NI and E	Yes
3	Mrs. Avni Mitulbhai Vasa	NI and E	Yes
4.	Mr. Brijesh Narendrabhai Kular	NI and NE	Yes
5.	Mr. Paras Fulabhai Shingala	IND and NE	Yes
6.	Mr. Bharat Maganlal Thumar	IND and NE	Yes



NI- Non Independent, NE- Non Executive, IND- Independent, E- Executive

No. of other companies/other committees of listed companies in which director is director/chairman/member:

No.	Name of Director	No. of other Directorship	Membership in the Committee of other Company	Chairmanship At the Committee of other Company
1	Mr. Sureshchandra Gulabchand Vasa	Nil	Nil	Nil
2	Mr. Mitulkumar Sureshchandra Vasa	Nil	Nil	Nil
3	Mrs. Avni Mitulbhai Vasa	Nil	Nil	Nil
4	Mr. Brijesh Narendrabhai Kular	Nil	Nil	Nil
5	Mr. Paras Fulabhai Shingala	Nil	Nil	Nil
6	Mr. Bharat Maganlal Thumar	Nil	Nil	Nil
7	Mr. Abhishek Ranjitbhai Rathod	Nil	Nil	Nil

**GENERAL BODY MEETING:**

(I) Details Of The Last Three Annual General Meetings:

Financial Year	Location	Date	Day	Time
2022-2023	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feetroad, Rajkot-360002, Gujarat, India	30 <sup>th</sup> September, 2023	Saturday	10:00 A.M.
2021-2022	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feetroad, Rajkot-360002, Gujarat, India	30 <sup>th</sup> September, 2022	Friday	11:00 A.M.
2020-2021	C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feetroad, Rajkot-360002, Gujarat, India	30 <sup>th</sup> November, 2021	Tuesday	11:00 A.M.

Whether Special Resolution Passed in the Last Three (3) Annual General Meeting: No

(a) Were put through postal ballot last year : No

(b) Are proposed to be conducted through postal ballot this year : No

## 27) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors, qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Nomination & Remuneration policy and disclosed in the website of the Company at <https://visamanglobalsales.com/investor/policies>

## 28) BOARD EVALUATION:

Every listed Company and every other public Company having paid-up share capital of twenty five crores or more calculated at the end of the preceding financial year has to do formal annual evaluation of board as a whole, its committees and independent directors. This criteria is not applicable to the Company for the financial year 2023-24 as the Paid -up Share Capital of the Company is less than Rs. 25.00 Crores.

## 29) COMMITTEES OF THE BOARD:

At present the Company is having 3 (Three) Committees as mentioned below:

### 1. AUDIT COMMITTEE:

As a measure of good corporate governance and to provide assistance to the Board of Directors in overseeing the Boards responsibilities, your Company has constituted an Audit Committee pursuant to provision of section 177 of the Companies Act, 2013

#### (I) COMPOSITION OF COMMITTEE UPTO 26<sup>TH</sup> MARCH, 2024:

Mr. Paras Fulabhai Shingala	- Chairman	- Non Executive Independent Director
Mr. Bharat Maganlal Thumar	- Member	- Non Executive Independent Director
Mr. Mitulkumar Sureshchandra Vasa	- Member	- Executive Director

#### (II) COMPOSITION OF COMMITTEE AFTER 26<sup>TH</sup> MARCH, 2024 AND ONWARDS:

Mr. Abhishek Ranjitbhai Rathod	- Chairman	- Non Executive Independent Director
Mr. Bharat Maganlal Thumar	- Member	- Non Executive Independent Director
Mr. Brijesh Narendrabhai Kular	- Member	- Executive Director

#### (III) BRIEF TERMS OF REFERENCE:

The terms of reference of Audit Committee in accordance with the provision of Section 177 of the Companies Act 2013 are as follows :-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitoring the auditor's independence, performance and effectiveness of audit process;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- To review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### (III) MEETINGS AND ATTENDANCE DURING THE YEAR:

Five (5) Meetings of Audit Committee were held during financial year 2023-24 on 22-04-2023, 20-05-2023, 14-08-2023, 18-12-2023 and 20-02-2024 All the Members have attended all the meetings of Audit Committee.

Mrs. Ankita Anil Jain (Ankita Harsh Rawal), Company secretary and Compliance Officer of the Company has acted as Secretary for the meeting and attended all the meetings.

All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provision of section 178 of the Companies Act, 2013, Company has constituted Nomination and Remuneration Committee. The Committee decides about remuneration policy of the Company. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

### (I) COMPOSITION OF COMMITTEE UPTO 26<sup>TH</sup> MARCH, 2024:

Mr. Paras Fulabhai Shingala	- Chairman	- Non Executive Independent Director
Mr. Bharat Maganlal Thumar	- Member	- Non Executive Independent Director
Mr. Sureshchandra Gulabchand Vasa	- Member	- Non Executive Director

Further Mr. Sureshchandra Gulabchand Vasa, has resigned from the Company as Non-Executive Non-Independent Director from 20<sup>th</sup> February, 2024 and has also ceased as member of Nomination and Remuneration Committee

### (II) COMPOSITION OF COMMITTEE AFTER 26<sup>TH</sup> MARCH, 2024 AND ONWARDS:

Mr. Bharat Maganlal Thumar	- Chairman	- Non Executive Independent Director
Mr. Abhishek Ranjitbhai Rathod	- Member	- Non Executive Independent Director
Mr. Paras Fulabhai Shingala	- Member	- Non Executive Independent Director

### (IV) BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

The terms of reference of Nomination and Remuneration Committee in accordance with the provision of Section 178 of the Companies Act 2013 are as follows :-

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
  1. Use the services of external agencies, if required;
  2. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  3. Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Determine our Company's policy on specific remuneration package for the Managing Director/Executive Director including pension rights;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme; and
- Recommend to the Board all remuneration, in whatever form, payable to senior management.

Details of remuneration paid:

1. Mr. Brijesh Narendrabhai Kular was paid Rs. 7,83,228/- salary as Chief Financial Officer (KMP) during the year 2023-24. Further in the Extra Ordinary General Meeting of the Company held on 28th March, 2024 shareholders have approved remuneration inclusive of all salary, perquisites, incentives, commission and allowances, which together shall not, in any financial year, exceed Rs.16,00,000/- p.a. (i.e. approximate Rs. 1,33,334/- per month) and may be paid monthly or annually w.e.f 28th March, 2024 for a period of 3 years as a Whole-Time Director.
2. Mr. Mitulkumar Sureshchandra Vasa, Managing Director was paid Rs. 18,00,000/- as managerial remuneration during the year 2023-24. Further in the Extra Ordinary General Meeting of the Company held on 28th March, 2024 shareholders have revised the managerial remuneration i.e. increase in remuneration amounting to Rs. 60,00,000/- per annum inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not exceed Rs.60,00,000/- p.a. i.e. Rs. 5,00,000/- per month and may be paid monthly or annually till his remaining tenure up to 29th December, 2025 who is liable to retire by rotation.
3. Mrs. Avni Mitulbhai Vasa, who was Executive Director upto 28<sup>th</sup> March, 2024 was paid Rs. 8,40,000/- as Director remuneration during the year 2023-24. Further she is re-designated as Non-Executive Non-Independent Women Director in the Extra Ordinary General Meeting of the Company held on 28th March, 2024 with nil remuneration.
4. Mr. Sureshchandra Gulabchand Vasa, who was Non-Executive Director of the Company upto 20<sup>th</sup> March, 2024 was paid Rs. 17,00,000/- as Director remuneration during the year 2023-24. Further he has resigned as director w.e.f 20<sup>th</sup> February, 2024

No sitting fees were paid to Independent Directors of the Company.

(III) MEETINGS AND ATTENDANCE DURING THE YEAR:

Four (4) meetings of the Nomination and Remuneration Committee were held during the financial year 2023-24 on 25-04-2023, 12-12-2023, 19-02-2024 and 28-03-2024 and all the members were present.

Mrs. Ankita Anil Jain (Ankita Harsh Rawal), Company secretary and Compliance Officer of the Company has acted as Secretary for the meeting and attended all the meetings.

### 3. STAKEHOLDERS RELATONSHIP COMMITTEE:

Pursuant to provision of Section 178 of the Companies Act, 2013 your Company had constituted Stakeholders Relationship Committee. The stakeholders' relationship committee has been framed as on 26<sup>th</sup> March, 2024 which composes of following directors:

#### (I) COMPOSITION OF COMMITTEE:

Mr. Paras Fulabhai Shingala	- Chairman	- Non Executive Independent Director
Mr. Mitulkumar Sureshchandra Vasa	- Member	- Executive Director
Mr. Brijesh Narendrabhai Kular	- Member	- Executive Director

#### (II). BRIEF DESCRIPTION OF THE TERMS OF REFERENCE:

The terms of reference of Stakeholders Relationship Committee in accordance with the provision of Section 178 of the Companies Act 2013 are as follows :-

- Redressal of shareholders' and investors' complaints, including and in respect of:
  - i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - iii) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Review the process and mechanism of redressal of Shareholders'/Investor's grievance and suggest measures of improving the system of redressal of Shareholders'/Investors' grievances.
- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Reviewing on a periodic basis the approval/refusal of transfer or or any other securities; transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### (III) MEETINGS AND ATTENDANCE DURING THE YEAR:

During the year 2023-24, One (1) Committee meeting was held on 30-03-2024 and all the members have attended the Committee Meeting.

Mrs. Ankita Anil Jain (Ankita Harsh Rawal), Company secretary and Compliance Officer of the Company has acted as Secretary for the meeting and attended all the meetings.

### 30) DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(C) and 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement as enumerated under:-

- a. In the preparation of the annual accounts, the applicable Indian accounting standards had been followed and there has been no material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 31) STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

We the Directors of the Company hereby states the Company has complied applicable Secretarial Standards i.e. SS 1 and SS 2 related to Board and General Meetings to the extend its applicable.

### 32) AUDITORS AND AUDITORS' REPORT:

#### STATUTORY AUDITORS

Pursuant to provision of section 139 of the Companies Act, 2013, M/s. D. K. Kalyani & Associates, (FRN: 133089W), Chartered Accountants, Rajkot, has been appointed as Statutory Auditors of the Company by the Members of the Company at 04th Annual General Meeting (AGM) held on 30th September, 2023 for a period of 5 years to hold office until the conclusion of Annual General Meeting of the financial year 2027-28.

M/s. D. K. Kalyani & Associates has confirmed that he is eligible to continue to act as Statutory auditor of the Company till the Conclusion of Annual General Meeting of the Financial year 2027-28 and to conduct audit for the year 2024-25.

#### STATUTORY AUDITORS' REPORT & NO FRAUD REPORTING:

The observations of Auditor in his report read with the relevant note to accounts in schedule are self-explanatory and do not require further explanation. The Audit Report does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

#### SECRETARIAL AUDITOR:

Pursuant to Provision of section 204(1) of the Companies Act, 2013, the Board has appointed M/s. A N Thakrar & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24.

#### SECRETARIAL AUDITORS' REPORT:

The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Auditors Report in the prescribed format i.e. FM MR-3 is attached in this report as Annexure 05.

#### COST AUDIT/RECORD:

The Company is not falling under the ambit of section 148 of the Companies Act, 2013 and the Companies (Cost Records & Audit) amendment Rules, 2014 is not applicable to the Company. Hence Company has not maintained Cost Records and Cost audit is not applicable.

#### 33) CORPORATE SOCIAL RESPONSIBILITY:

However, provisions of section 135 of the Companies Act, 2013 related to CSR is not applicable to Company. The Company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

#### 34) CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In accordance with the requirement of section 134(3) (m) of the companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars with respect to conservation of energy technology Absorptions and foreign exchange earnings and outgo are presented here under, however during the year 2023-24 Company has not undertaken manufacturing activities:

##### [A] CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy; : NIL
- (ii) the steps taken by the Company for utilising alternate sources of energy: NIL
- (iii) The Capital Investment or Energy conservation Equipments: NIL



During the year Company has spent electricity expenses of Rs. 3.28 lacs in comparison to previous year of Rs. 2.91 lacs.

**[B] TECHNOLOGY ABSORPTION:**

(i) The efforts made towards technology absorption: NIL

(ii) The Company has not imported any technology during the last three years reckoned from the beginning of the financial year

(iii) the expenditure incurred on Research and Development- NIL

The Company has not initiated any research and development activities and thus no Expenditure has been incurred on Research and Development.

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Earnings: NIL

Foreign Out Go : NIL

**35) ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on <https://visamanglobalsales.com/investor>

**36) RISK MANAGEMENT:**

The Company has identified the key risks area which may affect the business goals and periodically revisits the relevance of the identified risks and progress of the mitigation plans undertaken. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness and has oversight in area of financial risks and controls.

**37) STATEMENT OF DEVIATION**

The Company had raised funds from the general public by making an Initial Public Offer for the objectives i.e. (1) Funding of capital expenditure requirements of our Company towards setting up of a manufacturing facility at Rajkot, Gujarat, India, (2) Funding Working Capital Requirements of our Company and (3) General corporate purposes. Further, details of funds to be utilized/Original Allocation for the specified objects and amount utilized by the Company as on 14<sup>th</sup> August, 2024 is give below:

Sr. No.	Objectives of IPO Funds Raised	Amount (Rs. In Lacs)	Amount Utilized (Rs. In Lacs)
1	Capital expenditure towards setting up of a manufacturing facility at Rajkot - Payment against quotation received from S.K Steel	721.89	21.63

	Corporation, Gondal for TMT Bars		
2	Working Capital Requirements	700.00	700.00
3	General corporate purposes	22.02	22.02

**38) DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under consideration, there were no such kind instances by/with the Company, so no details are required to be mentioned herewith.

**39) DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year, there were no application made and no any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**40) WHISTLE BLOWER POLICY (VIGIL MECHANISM):**

Whistle Blower (vigil mechanism) is a mechanism which provides a format for all stakeholders, employees and directors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior towards stakeholder/employee of the Company, leak of UPSI, actual or suspected fraud or violation of the Company's Code of Conduct and the Company has a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Section 177(9) of the Companies Act, 2013 for all the Stakeholder, Employee and Director of the Company to report their genuine concern or grievance and the audit committee shall oversee the vigil mechanism. The Vigil mechanism will provide adequate safeguards against victimization of employees and directors who avail of the vigil mechanism. The Whistle Blower Policy is an extension of the existing Code of Conduct of the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

**ACKNOWLEDGMENT:**

Your Directors wish to place on record their sincere appreciation for the continued cooperation, guidance, support and assistance received during the year under report by our Bankers, all the customers, suppliers of the Company including Government agencies. The Board of Directors also wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report.

Place: Rajkot

Date: 14<sup>th</sup> August, 2024

For and on Behalf of

VISAMAN GLOBAL SALES LIMITED

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Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

## BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mr. Mitulkumar Sureshchandra Vasa
DIN	07789750
Date of Birth & Age	30/11/1980 & Age: 44 years
Initial Date of Appointment	27/06/2019
Educational Qualification	Bachelor of Business Administration. (B.B.A.) degree from Saurashtra University, Gujarat in the year 2000 And Doctor of Philosophy (Ph.D.h.c.) in Business Management in the year 2020 from University of Swahili.
Expertise in Specific functional area	Mr. Mitulkumar S. Vasa, has a work experience of more than 6 years in the field of steel and steel products trading industry. He has been instrumental in taking major policy decision of our Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. Under his Leadership, our Company within a span of 5 years got listed on NSE Emerge platform on 01 <sup>st</sup> July, 2024.
Experience	More than 6 Years and steel and steel product trading Industry
Award	He has been conferred with the Fastest Growing Indian Company Excellence Award on the occasion of 15 <sup>th</sup> International Business Conclave on "Global Business Opportunities", leading emerging entrepreneur award by Indian Economic Development & Research Association (IEDRA), International Business Leadership Awards 2021 under "Youngest Business Leader of the Year" and Indian Achievers Award for young entrepreneur.
Number of Meetings of the Board attended during the year.Total Thirteen (13) Board Meetings were held during the year	13 (Thirteen)
List of public companies in which Directorship held (other than this Company)	1 (One)
Name of listed entities from which the person has resigned in the past three years	NIL
Chairman/Member of the committees of the Company as on 31/03/2024	Member in 1 Committee: <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> </ul>
Chairman/Member of the committees of Directors of other Companies	NIL
Shareholding in VISAMAN GLOBAL SALES as on 31/03/2024	As on 31-03-2024: Holding 3628800 Equity Shares - 36% As on 14-08-2024: Holding 3628800 Equity Shares - 26.27% (Post Listing Shareholding)
Relationship between director Inter - se	Husband of Mrs. Avni Mitulbhai Vasa, Non-Executive Women Director of the Company
Terms and Conditions of appointment / re-appointment and Remuneration	Remuneration of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) as Managing Director of the Company is Rs. 60,00,000/- p.a. i.e. remuneration inclusive of all salary, perquisites, incentives, Commission and allowances, which together shall not exceed

	<p>Rs.60,00,000/- p.a. (i.e. Rs.5,00,000/- per month) and may be paid monthly or annually w.e.f 28<sup>th</sup> March, 2024 till his remaining tenure as Managing Director i.e. upto 29<sup>th</sup> December, 2025.</p> <p>Further, He Liabile to retire by rotation at this ensuing AGM and being eligible offered himself for re-appointment and shall be reappointed at same terms, subject to approval of members of the Company</p>
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Place: Rajkot

For and on Behalf of

Date: 14<sup>th</sup> August, 2024

VISAMAN GLOBAL SALES LIMITED

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Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of SEBI LODR Regulations 2015, a Management Discussion and Analysis report is given below:-

### OVERVIEW, OUTLOOK OF BUSINESS OF COMPANY

Our Company was originally incorporated on June 27, 2019 under the name "Visaman Global Sales Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre having our registered office at C/o. Jain Traders, 8, Sorathiwadi near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.

Our Company is engaged in the business of supply of round pipes, square pipes, rectangle pipes, various specification of structural steels, BGL coils, GP(GI) coils, HR coils, CR coils, colour coated coils, MS sheets, GP and GC sheets, CR sheets, HR sheets and plates, colour coated sheets, roofing PUF panel, wall PUF panel etc. Further, Our Company also provide the credit facility to our existing customers as value added service. We provide facility to pay later to the existing customers with good financial record in this case if the customers had paid all the outstanding amount in a proper time frame, then we fix their credit worthiness via fix amount of credit limit and the credit days which varies with customers to customers.

In addition, we provide the facility of customization to meet the specific requirement of our customers w.r.t specific size, length, breadth, thickness etc. of our products. We send the requisition to manufacturer for customization of specified products. Further, in certain cases, if the manufacturer is unable to do the specified customization, then, the same will be get done by the third-party process houses. The Company outsources the process of modification and alteration to the third party. We outsource the process of modification and alteration to the third party.

We sell our products through a diversified sales & distribution mix viz. Business-to-Consumer (B to C), Business-to- Channel (B to CH) and Business-to-Business (B to B). Our capabilities as a Company includes strict quality assurance system and established marketing and distribution relationships. We strive to deliver customized products and provide quality services.

### MAJOR EVENTS OF OUR COMPANY

#### Year Key Events/Milestones/Achievements

2019: Incorporation of our Company under the name "*Visaman Global Sales Limited*"

2021 : Awarded with the International Business Leadership Awards, India 5000 Women Achiever Awards, Indian Achievers Award for young Entrepreneur, Brand Impact Award and India 5000 Best MSME Awards

2022: Awarded with Fastest Growing Indian Company Excellence Award and Leading Emerging Entrepreneur Award

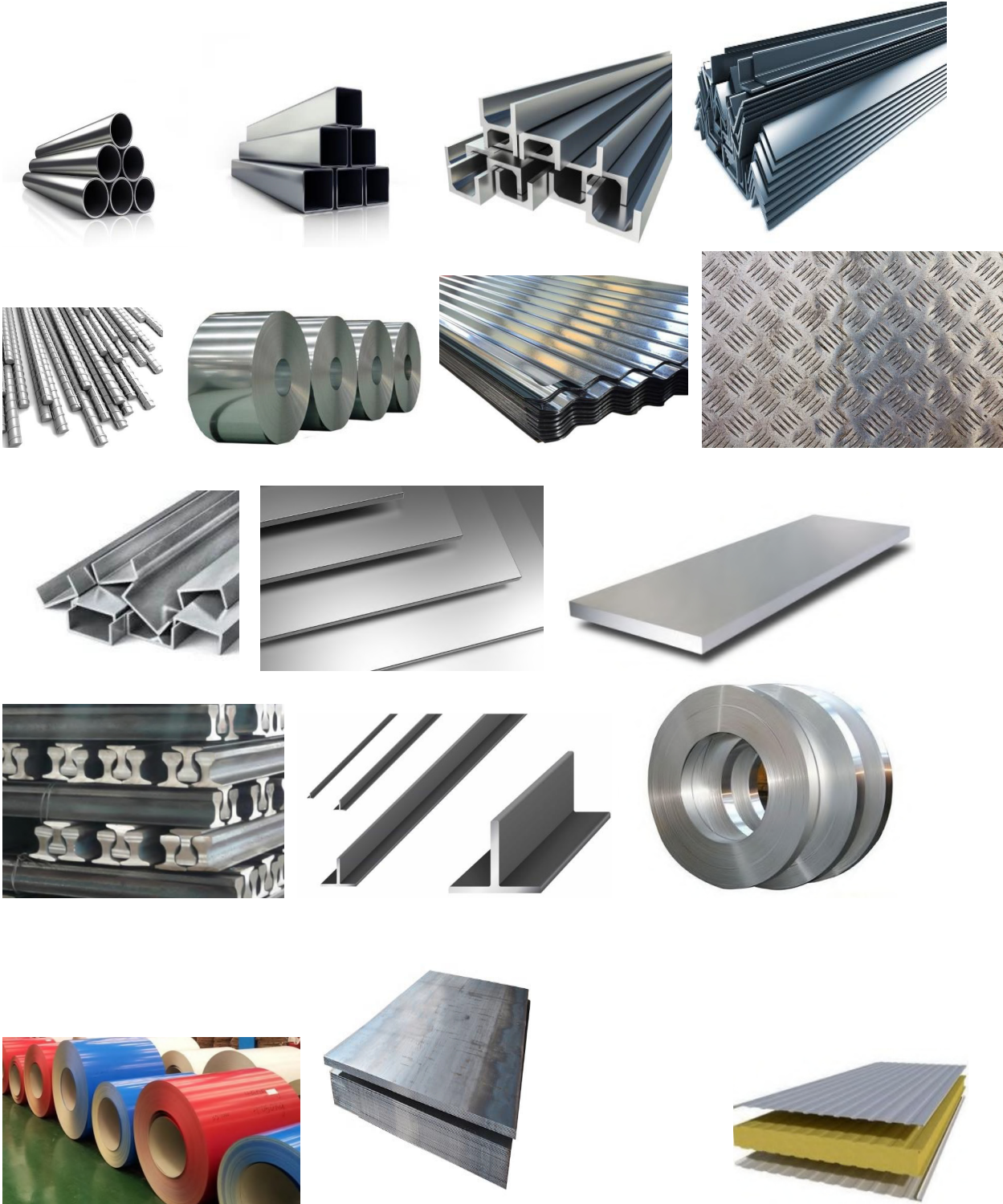
2022: Registration of our logo



2024 ISO 9001: 2015 for our Quality Management System

2024: The Company got listed on NSE SME Emerge Platform on 01<sup>st</sup> July, 2024.

DETAILS OF OUR PRODUCTS -



The above is glance of some of our products, details of all our products are available at the Website of our Company at [www.visamanglobalsales.com](http://www.visamanglobalsales.com). Further We also offer products of APL Apollo Tubes Limited such as ERW steel pipes and sections including galvanized pipes, black pipes.

## END USE INDUSTRIES OF OUR PRODUCTS:

Our products are useful and utilized In various Industries Such as Aviation, Bridge, Bus Stand, Fire Protection, Statues, Towers, Wind Farms.

## LISTING OF COMPANY ON NSE SME EMERGE PLATFORM:

As stated above our Company got incorporated on 27<sup>th</sup> June, 2019 and almost within a span of five years our Company got listed on NSE SME Emerge Platform on 01<sup>st</sup> July, 2024. Issue of Equity Shares was of 37,32,000 Equity shares of face value of ₹10/- each at a premium of Rs. 33/- per shares i.e. for cash at a price of Rs. 43/- per Equity shares aggregating to Rs. 1,604.76 Lakhs.

Our Company got listed at a opening price of Rs. 45.10 per share on 01<sup>st</sup> July, 2024.

Our Company intends to utilize the Net Proceeds of Issue for the following objects:

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1	Funding of capital expenditure requirements of our Company towards setting up of a manufacturing facility at Rajkot, Gujarat, India	721.89
2	Funding Working Capital Requirements of our Company	700.00
3	General corporate purposes	22.02

## REVIEW OF PERFORMANCE OF COMPANY:

During the year 2023-24, the Company has achieved revenue from operation of Rs. 30792.77 Lacs in comparison to previous year of Rs. 40767.33 Lacs. The overall Review highlighted below:

Particulars	Year: 2023-2024 (In Rs. In Lacs except EPS)	Year: 2022-2023 (In Rs. In Lacs except EPS)
Export Sales	Nil	Nil
Domestic Sales	30,170.71	39,713.29
Other Operating revenue	622.06	1054.04
Total Sales	30,792.77	40,767.33
Other Income	4.02	1.55
Earnings Per Share	1.30	1.94

Though the Turnover of the Company has decreased in comparison to previous year, profitability of the Company is increased. During the year Profit before Tax is Rs. 172.52 Lacs in comparison to previous year of Rs. 164.83 Lacs and Profit after Tax is Rs. 131.32 Lacs in comparison to previous year of Rs. 123.75 Lacs. Management is hopeful to achieve better performance in upcoming years.

## INDUSTRY STRUCTURE, OUTLOOK AND DEVELOPMENTS:

### GLOBAL ECONOMIC OVERVIEW:

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024-25 is, however, below

the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

(Source: IMF, World Economic Outlook)

### INDIAN ECONOMY OVERVIEW:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10–15 years, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021–22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April–December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

(Source from ibef.org)

In 2023–24, as per current estimates, it is estimated to have grown 7.3 per cent on top of the 9.1 per cent (FY22) and 7.2 per cent (FY23) in the previous two years, and the economy is generating jobs. This impressive postpandemic recovery has seen the urban unemployment rate decline to 6.6 per cent. Since May 2023, the number of net new subscribers to EPFO in the age group 18–25 years has consistently exceeded 55 per cent of the total net new EPF subscribers. The government has extended the Pradhan Mantri Gharib Kalyan Anna Yojana for 80 crore citizens for five more years until December 2028.



## MARKET SIZE OF INDIA:

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(source: ibef.org)

## STEEL INDUSTRY IN INDIA IN THE YEAR 2023-24:

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

## MARKET SIZE OF STEEL INDUSTRY:

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively. In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively. In

FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT. In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT. In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030-1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

#### ADVANTAGES OF STEEL INDUSTRY IN INDIA:

##### ➤ ROBUST DEMAND:

\* India's finished steel consumption stood at 119.17 MT in FY23 and 138.5 MT in FY24.

\* The Indian Steel Association (ISA) anticipates that the steel requirement will reach 128.9 MT in the 2023-24 period, showing an increase from 119.9 MT in the preceding year.

##### ➤ INCREASING INVESTMENTS:

\* The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

\* PLI short-listed companies are expected to invest US\$ 1.2 billion (Rs. 10,000 crore) in specialty steel-making next year and nearly US\$ 1.9 billion (Rs. 16,000 crore) by FY24-end.

##### ➤ POLICY SUPPORT:

\* In February 2024, The government has implemented various measures to promote self-reliance in the steel industry.

\* Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.

##### ➤ COMPETITIVE ADVANTAGE:

\* India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

\* Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.

\* India is home to fifth- highest reserves of iron ore in the world.

#### SEGMENT/PRODUCT WISE PERFORMANCE:

The Company is working in single reportable segment namely the trading Segment includes trading of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets. Further In this segment Company has earned revenue of Rs. 30792.77 (Rs. in Lacs) in comparison to previous year of Rs. 40767.33 (Rs. in Lacs).

#### OPPORTUNITIES, THREATS, RISK AND CONCERN:

Our Strength leads towards OPPORTUNITIES

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

##### 1. Strong Customer Base:

Our long-standing relationship with our customers has been one of the most significant factors contributing to our growth. Our commitments to timely delivery, quality, door step delivery have been strong contributing factors to our robust customer relations. Over the years, we have steadily developed a robust base of customers. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to deliver our products. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further, because of the trust of our customers, we have been able to attain orders from a diverse range of client base.

##### 2. Wide range of our products:

Our Company offers a wide range of steel products used in various industries. We believe that maintaining a variety of products provides us with an opportunity to cater to diverse needs of different customer segment. Our product portfolio includes different specification of steel pipes, structural steel, coils, sheets, plates. We also provide facility of customization w.r.t specific size, length, breadth, thickness etc., by arranging from our vendors. We believe our comprehensive range of products and this facility of customization enable us to capitalize on growth opportunities and demand in our industry.

##### 3. Leveraging the experience of our Promoters and management team :

We are led by qualified and experienced Promoters, Board of Directors and Key Managerial Personnel, who we believe have knowledge and understanding of the steel industry and have the expertise and vision to scale up our business. Our Promoters have played a key role in guiding, developing, and growing our business. The knowledge and experience of our Promoters and Management, and their continued engagement with clients, provides us with a significant competitive advantage as we grow our businesses Furthermore, the industry expertise of our Management allows the long-term strategic direction of our business to be updated with the latest trends.

#### 4. Comprehensive solution for logistics requirement:

We are providing comprehensive third-party logistics services, end-to-end customized logistics solutions to our clients. Our Company focuses on attaining highest level of customer satisfaction. Our logistics facility helps to provide smooth delivery of products at door step of our customers

#### 5. Existing Supplier Relationship:

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Our Company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our promoters and management in maintaining effective supplier relationship.

#### 6. Location Advantage:

Reducing cost of operation is something which our Company has been focusing on since its inception. We sell our products in different geographies. As a cost-effective measure, we operate from our registered office at Rajkot in the state of Gujarat and stock yards at Gujarat and Godowns in the state of Gujarat and Madhya Pradesh which are strategically located and is well connected by roads with the rest of the country. Hence reducing the cost of transportation substantially without compromising on the quality of the material procured. It also ensures us a continuous supply of products.

#### 7. ISO Certified Organization:

We are an ISO 9001:2015 certified organization. ISO 9001:2015 specifies requirements for a quality management system of an organization. Having obtained the certification, it ensures the quality management system followed in our Company is of satisfying level.

#### 8. In depth understanding of customers' requirements:

Our strength lies in understanding the requirement of the customer and our execution capabilities to provide the product as per the client requirements. This involves understanding the technical requirements like the tensile strength of the bars, following the bar bending schedules, permitted levels of tolerances as well the schedule of requirement of the client. We act as reinforcement partners of the client and make the product available of the right quality at the right time to meet their construction cycle requirements. This also helps the clients to plan in advance and use the manpower resources available on site to get the optimal output.

Further various our Key strategies will also create opportunities which are as follows:

- Reduction of operational costs and improving operational efficiencies
- Focus on cordial relationship
- Strengthen our brand value
- Focus on increase in volume of sales
- Entering into manufacturing activities

#### **THREATS, RISK AND CONCERN**

- Company is liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.

- The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have adverse effect on our business, results of operations margins and financial condition.
- We generate a substantial portion of revenue from the region of Gujarat. Any adverse developments affecting our operations in Gujarat region could have an adverse impact on our revenue and results of operation.
- Our Revenue supply of Pipes contribute significantly to our revenue from operation. Any loss of business from such products may adversely affect our revenues and profitability.
- Our business is a High Volume-Low Margin Business.
- Dependency upon Customers, suppliers are much in this business and any disruption in Customer relationship or due to any other reason and disruption of supply may affect business.
- Our trading activities are exposed to fluctuations in the prices of traded goods.
- Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Our Company operates in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.
- The Equity Shares have never been publicly traded and now the Equity shares of the Company have been listed on NSE SME Emerge Platform and the Equity Shares may experience price and volume fluctuations. Further, the price of the Equity Shares may be volatile.

Besides this, Companies Internal Risk, Credit Risk, Liquidity Risk, Maturities of Financial Liabilities, Interest rate risk, Human resources risk i.e. risk of unable to recruit and retain skilled personnel etc. are part and parcel of risk factors of the Company. Further Company is exposed to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

In Furtherance, Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Company is watching and analyzing the trends of market situation and accordingly will take various steps to mitigate the risks of the business.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The Company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, Irregularities. These controls ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to Companies policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors. Further, Company has also appointed Internal Auditor.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company has achieved the Net turnover of Rs. 30792.77 (Rs. in Lacs) in the Financial year 2023-24 in comparison to previous year of Rs. 40767.33 (Rs. in Lacs). In this year, Company has earned Profit

after tax of Rs. 131.32 lacs as compared to last year's profit of Rs. 123.75 lacs. In spite of various challenges in the year 2023-24 internal as well as external, Company has tried to increase the profitability situation. Details of the performance are disclosed in the financial statement.

#### HUMAN RESOURCE AND DEVELOPMENT:

We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our kind of business. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. There has been no material development on the Human Resource/ Industrial Relations Front during the year. The Company always has adopted positive approach towards human relation development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc. There were no Complaints from any of the employees of the Company. The Company is taking all precautions measures that are required to be followed for prevention and safeguard of the Human Assets. As on 31/03/2024, Company has employed 41 personnel as permanent employees.

#### DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:

There are no financial ratios at the end of the financial year 2023-24 where there are significant changes i.e. change of 25% or more as compared to the immediately previous financial year. Though all the financial ratios along with variance are disclosed here for better transparency:

Sr. No.	Key Financial ratio	March 2024	March 2023	Variance
1	Debtor Turnover ratio	25.93	14.72	-11.21%
2	Inventory Turnover Ratio	22.98	27.43	4.45%
3	Debt Service Coverage Ratio	1.21	1.65	0.44%
4	Current Ratio	1.37	1.35	-0.02%
5	Debt Equity Ratio	4.57	4.29	-0.28%
6	Operating Profit Margin(%)	2.34%	1.51%	-0.83%
7	Net Profit Margin (%)	0.43%	0.30%	-0.13%

#### DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Networth of the Company as on 31<sup>st</sup> March, 2024 is Rs. 11,44,71,933/- in comparison to previous year of Rs. 10,13,40,312. Change in net worth is due to increase in retained earnings.

#### DISCLOSURE OF ACCOUNTING TREATMENT

The Company's financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India. ("Indian GAAP"). Indian GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and relevant provision of the Companies Act, 2013. Company have complied in all with and Company has not followed different treatment than prescribed in the accounting standard and as such no explanation is required to be given.

**CAUTIONARY STATEMENT:**

Management Discussion and Analysis Report are based on certain assumptions and expectations of future events and may contain Forward Looking statements. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied.

The Company assumes no responsibility to publicly to amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Place: Rajkot

Date: 14<sup>th</sup> August, 2024

For and on Behalf of

**VISAMAN GLOBAL SALES LIMITED**

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**Mitulkumar Sureshchandra Vasa**  
Chairman and Managing Director  
DIN: 07789750

## FORM NO. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amt in Rs. In Lacs)	Date(s) of approval by the Board	Amount paid as advances, if any
Visaman Infra Projects Private Limited - Enterprise in which Key Managerial Personnel is Interested	Purchase	Approved yearly omnibus	1114.90	27-04-2023	NIL
Visaman Infra Projects Private Limited - Enterprise in which Key Managerial Personnel is Interested	Sales	Approved yearly omnibus	8351.55	27-04-2023	NIL
Visaman Sales Private Limited - Enterprise in which Key Managerial Personnel is Interested	Purchase	Approved yearly omnibus	6206.15	27-04-2023	NIL
Visaman Sales Private Limited - Enterprise in which Key Managerial Personnel is Interested	Sales	Approved yearly omnibus	432.97	27-04-2023	NIL
Mrs. Avniben Vasa-Director	Rent Expense	Approved yearly omnibus	1.45	27-04-2023	NIL
Mrs. Avniben Vasa-Director	Interest Expense	Approved yearly omnibus	4.09	27-04-2023	NIL



Mr. Mitulkumar Sureshchandra Vasa-Director	Rent Expense	Approved yearly omnibus	1.45	27-04-2023	NIL
Mr. Mitulkumar Sureshchandra Vasa-Director	Interest Expense	Approved yearly omnibus	15.49	27-04-2023	NIL
Mr. Sureshchandra Gulabchand Vasa-Director	Rent Expense	Approved yearly omnibus	2.47	27-04-2023	NIL
Mrs. Ilaben Sureshchandra Vasa-Relative of Director	Remuneration	Approved yearly omnibus	6.02	27-04-2023	NIL
Mrs. Jignaben Brijeshbhai Kular-Relative of Director	Remuneration	Approved yearly omnibus	7.83	27-04-2023	NIL

Place: Rajkot

Date: 14<sup>th</sup> August, 2024

For and on Behalf of

VISAMAN GLOBAL SALES LIMITED

-----  
Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

PARTICULARS OF EMPLOYEES/REMUNERATION

The information required under section 197 of the act and rules made there-under, in respect of employees of the Company, is follows:-

- (a) The ratio of remuneration of each director to the median remuneration of employees for the financial year: Total directors' remuneration is of Rs. 43,40,000/- and total other employees remuneration Rs. 1,29, 85,398/-

Managing Director: Mr. Mitulkumar Sureshchandra Vasa: ratio is 6.97 times than median remuneration

Director: Mr. Sureshchandra Gulabchand Vasa: ratio is 6.58 times than median remuneration

Director: Mrs. Avani M Vasa: ratio is 3.25 times than median remuneration

- (b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Manager if any, in the financial year;

There is no change in remuneration paid to Managing director and remuneration of Mr. Brijesh Narendrabhai Kular as CFO is increased by 17.37%, and increase in salary of Company Secretary by 4.82%.

- (c) The percentage increase in the median remuneration of employees in the financial year:  
No Increase in the median remuneration of employees.

- (d) The number of permanent employees on the rolls of the Company: 41

- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration: No change in salary of employees and remuneration of Managing Director

- (f) The key parameters for any variable component of remuneration availed by directors: NIL

- (j) Affirmation that the remuneration is as per the policy of the Company:  
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company.

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 r.w Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sr. No.	Employee Name	Designation	Education Qualification	Age	Experience (In Years)	Date of joining	Gross Remuneration Paid (For the year 23-24)	Previous employment	Relative of any director/ Manager (yes/no) if yes then name of such director and Manager
1	MRS.JIGNABEN BRIJESHBHAI KULAR	EMPLOYEE	B.A. HOMESCIENCE	44	5 YEARS	09-01-2020	7,83,228.00	N.A.	YES, Relative(Spouse) of Mr. Brijesh Narendrabhai Kular (DIN: 09648254), Whole-time director & CFO
2	MR. MANOJ KUMAR JATI	REGIONAL MANAGER	PGDBM (MASTER)	39	15 YEARS	15-11-2019	7,63,200.00	SHANKARA BUILDING PRODUCT LIMITED	NO
3	MR. PRADIP SHARMA	BRANCH MANAGER	B.COM	44	4 YEARS	12-10-2020	7,49,616.00	SHANKARA BUILDING PRODUCT LIMITED	NO
4	MR. SOURABH JAIN	SALES EXECUTIVE	M.B.A.	40	5 YEARS	02-11-2020	7,47,240.00	SHANKARA BUILDING PRODUCT LIMITED	NO
5	MR. DODIA ROHITSINH RAGHAVBHAI	HUMAN RESOURCE HEAD	M.B.A.	46	18 YEARS	27-04-2023	7,43,333.00	AXIS BANK	NO
6	MR. MILAN CHIKANI	GENERAL MANAGER	M.ED.	32	12 YEARS	11-07-2022	6,82,400.00	FISHFA RUBBERS LIMITED	NO
7	MR. KUNAL THAKOR	BRANCH MANAGER	M.B.A.	38	5 YEARS	21-10-2020	6,17,290.32	HARESH PIPES	NO
8	MRS. ILABEN SURESHCHANDRA VASA	EMPLOYEE	11 <sup>TH</sup>	69	6 YEARS	01-09-2022	6,02,400.00	N.A.	YES, Relative (Mother) of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750), Chairman & Managing Director

9	MR. SANTOSH PANDEY	EXECUTIVE ASSISTANT TO MD	B.COM	37	15 YEARS	01-03-2022	5,40,100.11	ANUJA ISPART LLP	NO
10	MR. YASH PANCHAMIYA	SR. ACCOUNTANT	CA INTER, M COM & LLB	30	7 YEARS	19-12-2022	5,36,000.00	R K DOSHI & CO LLP	NO

No employees hold more than 2% of the Equity shares of the Company except Mrs. Ilaben Sureshchandra Vasa. Further No employees working outside India.

Place: Rajkot

For and on Behalf of

Date: 14<sup>th</sup> August, 2024

VISAMAN GLOBAL SALES LIMITED

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Mitulkumar Sureshchandra Vasa  
Chairman and Managing Director  
DIN: 07789750

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
No.9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]*

To,  
The Members,  
Visaman Global Sales Limited  
(CIN: U24311GJ2019PLC108862)  
C/O., Jain Traders, 8, Sorathiawadi Near Narmada,  
80 Feet Road, Rajkot-360002,  
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISAMAN GLOBAL SALES LIMITED (CIN: U24311GJ2019PLC108862) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by VISAMAN GLOBAL SALES LIMITED (CIN: U24311GJ2019PLC108862) ("the Company") for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under and further amendments thereto and as per applicability to the Company;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), Securities Contracts (Regulation) Amendment Act, 2007 and the rules made there under; Not applicable as the Company is not listed Company as on 31<sup>st</sup> March,2024.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, transfer and transmission of shares; Not Applicable during the Audit period.
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; Not Applicable as the Company is not listed Company as on 31<sup>st</sup> March,2024, however Companies Shares are in Demat form and accordingly complying to that extent as per applicability.

The Company is not listed on any Stock Exchange in India as on 31<sup>st</sup> March,2024, hence the following Acts, Regulations, Guidelines etc. are not applicable to the Company:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018.

During the financial year ended on 31st March, 2024, the Company has complied with the applicable clauses of Secretarial Standard with respect to board meeting and general meetings issued by the Institute of Company Secretaries of India.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, during the year under review, the changes in the composition of the Board of Directors i.e. appointment of Whole-time Director, appointment of Independent Director, cessation of Existing Promoter Director, change in designation and appointment of Key Managerial Personnel that took place during the year under review were made in compliance with the provisions of the Act.

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

In Furtherance FM AOC 4-XBRL and FM MGT 7 for the financial year ended 31<sup>st</sup> March, 2023 were filed late with requisite additional fees as prescribed under the Act and rules made in this regards.

All decisions at Board Meetings and at Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

We further report that during the audit period, following event have occurred and carried out in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions and regulations and with the approval of Members of the Company, Registrar of Companies, Gujarat and other authority as and when required, if any:

- 1) The Company has altered Main object clause of the Memorandum of Association of the Company by way of addition of object clause to Main object clause and has also altered Share capital Clause of the Memorandum of Association of the Company on 06<sup>th</sup> March, 2024.
- 2) The Company has increased its authorized share capital from Rs. 7,00,00,000/- to Rs. 15,00,00,000/- on 06<sup>th</sup> March, 2024.
- 3) The Company has allotted 30,79,999 Fully Paid up Equity Shares of Rs. 10/- each as Bonus Shares on 22<sup>nd</sup> March, 2024.
- 4) The Company has availed approval of Members for making Initial Public offer i.e. to create, offer, issue, allot Equity Shares of Face Value of Rs.10/- of not more than Rs. 20,00,00,000/-, by way of Fresh Issuance of Equity Shares on 28<sup>th</sup> March, 2024 subject to further approval of statutory Regulators and the Company got listed on NSE SME Emerge Platform on 01<sup>st</sup> July, 2024.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Management representation letter, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

Date: 14/08/2024

Place: Rajkot.

UDIN: F011762F000978741

Peer Review Certificate No.:1916/2022

For: A N Thakrar & Co.  
Company Secretaries,

(CS Ankit N. Thakrar)  
Proprietor

Membership No: FCS 11762  
COP No.: 16611

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Visaman Global Sales Limited  
(CIN: U24311GJ2019PLC108862)  
C/O., Jain Traders, 8, Sorathiawadi Near Narmada,  
80 Feet Road, Rajkot-360002,  
Gujarat, India.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2024

Place: Rajkot.

UDIN: F011762F000978741

Peer Review Certificate No.:1916/2022

For: A N Thakrar & Co.  
Company Secretaries,

(CS Ankit N. Thakrar)  
Proprietor

Membership No: FCS 11762

COP No.: 16611



# Annual Audit Report

## Visaman Global Sales Limited

### Registered Office

C/O., Jain Traders, 8, Sorathiyawadi Near Narmda, 80 Feet Road, Rajkot GJ 360002  
IN

Final Accounts  
As of 31st March ,2024

### **Auditors :-**

#### **D. K. Kalyani & Associates**

Chartered Accountants

124/125 J. P. Towers

Nr. Atul Motor Show Room, Tagor Road,

Rajkot : 360002

Phone: 2483111, Mobile: 9428241111,

Email: cadipesh.kalyani@gmail.com

**PAN : AAOFD4906A**

## **Independent Auditor's Report**

To the Members of  
**VISAMAN GLOBAL SALES LIMITED [U24311GJ2019PLC108862]**

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

#### **Opinion**

We have audited the annual financial statements of **VISAMAN GLOBAL SALES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the period ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw your attention to our remarks, observation and comments as disclosed in the companies (Auditor's Report) Order, 2020 attached in "Annexure – A", to our report and our comments in "Notes to accounts" forming integral part of financial statement attached with respect to non-compliance of the statutory provisions under the companies act, 2023 and other items of financial statements and its disclosures which are subject to confirmation.

The Company's management is responsible for carrying out the physical verification/inspection of its fixed assets on a regular basis. We have not independently carried out inspection of the fixed assets of the company during the financial year covered under audit. Any adjustment to the carrying value of fixed assets as appearing in the Balance Sheet of the company may have an effect on the loss and value of net assets of the Company for the period and year ended on 31st March, 2024.

The Company's management is responsible for carrying out the physical verification/inspection of its inventories on a regular basis. We have not independently carried out inspection of the inventories of the company during the financial year covered under audit. Any adjustment to the carrying value of inventories as appearing in the Balance Sheet of the company may have an effect on the profit/loss and value of net assets of the Company for the period and year ended on 31st March, 2024.

Company's management is responsible for carrying out the balance confirmation and reconciliations with various trade receivables, trade payables, advances and other balances as appearing in the Balance Sheet as on 31st March, 2024. All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the Balance Sheet of the Company may have an effect on the loss and the value of net assets of the Company for the period and year ended on 31st March, 2024.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to a public Company.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would have impact on its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the investor education and protection Fund by the company.
- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.

**For D. K. KALYANI & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 133089W**

**Place:- Rajkot**  
**Date: 20/07/2024**  
**UDIN: 24124173BKABMH7850**

**CA Dipesh K Kalyani**  
**(Partner)**  
**Membership No.: 124173**

## **Annexure – A to the auditor’s report**

**Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that:**

### **1. Fixed Asset:**

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. According to the information and explanation given to us and based on verification, the Company has not revalued its Property, Plant and Equipment hence clause (1)(d) of the order not applicable
- e. As explained to us by the management of the company, there have not been any proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.

### **2. Inventory:**

(a) As per the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage, procedure and frequency of such verification by the management is appropriate and reasonable having regard to the size of the Company and the nature of its business and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.

### **3. Loans, Guarantee and Advances given:**

The company has granted no loans to director, party covered in the register maintained under section 189 of the Companies Act, 2013

The company has granted corporate guarantee in connection with credit facilities availed by Visaman Infra Projects Pvt. Ltd. of Rs.37,30,00,000/- from HDFC bank and same has been approved by passing resolution at EGM conducted on 27.12.2023

#### 4. Loans, Guarantee and Advances to Director of Company:

The company has complied with provisions of section 185 & 186 in respect of loans, investments, guarantees, and security except to the extent of:

(Amt. Rs. In Lakhs)

S.No.	Non-compliance of Section 186	Remarks, if any		
		Name of Company/ Party	Amount Involved	Balance as at Balance Sheet Date
1.	Investment through more than two layers of investment companies	NIL	NIL	NIL
2.	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	NIL	NIL	NIL
3.	Loan given at rate of interest lower than prescribed	NIL	NIL	NIL
4.	Any other default	NIL	NIL	NIL

#### 5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

#### 6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

#### 7. Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable, except :



Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period for which the amount relates	Due Date	Date of Payment	Remarks, if any
NIL						

- According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

#### **8. Default in repayment of borrowings:**

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

#### **9. Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the money raised by way of term loans have been applied for the purpose for which they were obtained. Further Management has confirmed that transactions undertaken with sister concerns are bonafide and at arms-length price.

#### **10. Fraud and whistle-blower complaints:**

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

#### **11. Managerial Remuneration:**

The company is a Public limited company. Hence the provisions of clause (xi) of the order are applicable to the company and Remuneration is given within Company's Act 2013.

#### **12. Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

#### **13. Related Party Transactions:**

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

#### **14. Internal Audit:**

The company have an internal audit system commensurate with the size and nature of its business.

**15. Preferential allotment:**

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

**16. Non Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

**17. Cash Losses:**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

**18. Resignation of Statutory Auditors:**

There is no instance of resignation of the statutory auditors occurred during the year.

**19. Material uncertainty on meeting liabilities:**

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

**20. Transfer to fund specified under Schedule VII of Companies Act, 2013**

CSR provision does not apply to company, Hence company does not require to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

**21. Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For D. K. KALYANI & ASSOCIATES  
Chartered Accountants  
FRN: 133089W**

**Place:- Rajkot  
Date: 20/07/2024  
UDIN: 24124173BKABMH7850**

**CA Dipesh K Kalyani  
(Partner)  
Membership No.: 124173**

## **Annexure - B to the Auditor's Report**

**The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

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

We have audited the internal financial controls over financial reporting of **Visaman Global Sales Limited** ('the Company'), as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Management's Responsibility For Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient co 01.

3nduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

### **Meaning Of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations Of Internal Financial Controls Over Financial Reporting**

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

**For D. K. KALYANI & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 133089W**

**Place:- Rajkot**  
**Date: 20/07/2024**  
**UDIN: 24124173BKABMH7850**

**Sd/-**  
**CA Dipesh K Kalyani**  
**(Partner)**  
**Membership No.: 124173**

# **VISAMAN GLOBAL SALES LIMITED**

## **Company Information :**

Visaman Global sales Limited [U24311GJ2019PLC108862] is a Public Limited Company incorporated on 27-06-2019. It is classified as Non-govt company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 15,00,00,000 and its paid up capital is Rs. 10,07,99,990. It is involved in the supply of ERW Mild Steel (Ms), Galvanised (Gi), Pre Galvanised (p) & CRC - Square, Rectangle & Round Hollow Tubes, Boiler Tube, Spiral Pipe, TMT, Hot Rolled (Hr) Plate, Crc Coils & Sheets, Colour Coated Coils & Sheets, Pre Galvanised (GP) Coils & Sheets, total structural steel solutions

Company is registered at Jain traders , 8 Sorathiwadi Near Narmada , 80 Feet Road Rajkot – 360002

Management of Visaman Global Sales Limited are as follows :

<b>Sr. No.</b>	<b>Name of person</b>	<b>Designation</b>
1.	Mitulkumar Sureshchandra Vasa	Chairman & Managing Director
2.	Avni Mitulbhai Vasa	Non-Executive Women Director
3.	Brijesh Narendrabhai Kular	Whole time Director & CFO
4.	Bharat Maganlal Thumar	Independent Director
5.	Paras Fulabhai Shingala	Independent Director
6.	Abhishek Ranjitbhai Rathod	Independent Director
7.	Ankita Anil Jain	Compliance Officer and Company Secretary

## **1. Significant Accounting Policy of company**

### **1.1 Basis of Preparation of Financial Statement**

#### **a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

#### **b. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of

contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to financial statement.

### **c. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

### **d. All other assets and liabilities are classified as Non - Current.**

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

## **1.2 Basis of Preparation**

### **a) Presentation and Disclosure of Standalone Financial Statements**

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

### **b) Property, Plant & Equipment and Intangible Assets:-**

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

**c) Depreciation / Amortisation : -**

Depreciation has been provided under Written Down Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a Written Down basis, commencing from date the assets is available to the company for its use.

**d) Impairment of Assets:-**

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

**e) Investments:-**

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

**f) Government Grants and Subsidies:-**

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is

reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

**g) Retirement Benefits:-**

**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**b) Employment Benefits:**

**i) Defined Contribution Plans:**

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which is administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**ii) Defined Benefit Plans:**

**a) Provident Fund :**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b) Gratuity:**

**There is change in policy in during the current year where the Management has decided to provide for of gratuity payments. So gratuity provision for the financial year will be accounted in the Profit & Loss A/c based on the valuation made by registered actuary.**

**Further Prior period provision for the gratuity has been disclosed separately in profit and loss statement to give clarity on the same.**



**c) Leave Encashment:**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**h) Valuation of Inventory :-**

Inventories of the finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

**a) Finished Goods :-** Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on “*First in First out basis (FIFO)*”.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

**i) Revenue Recognition :-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**Interest Income** is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

**Dividend** from investments in shares / units is recognized when the company receives the same.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

**j) Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

**k) Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

## **l) Segment Reporting :-**

### **I. Business Segment :**

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

### **II. Geographical Segment:**

The Company has identified Geographical Segments as a secondary segment.

## **m) Related Party Disclosure:-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

## **n) Accounting for Leases:-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

**a) Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

**b) Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

## **o) Cashflow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**p) Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

**q) Taxes on Income :-**

**1. Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**2. Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**r) Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**s) Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the 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 is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

**t) Event after Reporting Date:-**

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **31.03.2024** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**Note: Since there is no Subsidiary of reporting entity so AS - 21, 23, & 27 is not applicable.**

**VISAMAN GLOBAL SALES LIMITED**

Registered Office : C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.

[CIN : U24311GJ2019PLC108862]

Balance Sheet as at 31st March, 2024

Particulars	Note No.	(Rs. in Lakhs)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholder's Funds</b>			
a) Share Capital	2.1	1,008.00	700.00
b) Reserves and Surplus	2.2	136.72	313.40
c) Money received against Share warrants		-	-
<b>(2) Share Application money Pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
a) Long-Term Borrowings	2.3	934.51	678.64
b) Deferred Tax Liabilities(Net)	2.4	-	-
c) Other Long -Term Liabilities		-	-
d) Long Term Provisions	2.5	-	-
<b>(4) Current Liabilities</b>			
a) Short-Term Borrowings	2.6	4,291.82	3,667.15
b) Trade Payables	2.7	420.54	281.10
c) Other Current Liabilities	2.8	319.29	226.71
d) Short Term Provisions	2.9	57.92	50.70
<b>TOTAL</b>		<b>7,168.79</b>	<b>5,917.70</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non- Current Assets</b>			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	154.41	104.79
ii) Intangible Assets	2.10	7.11	7.11
iii) Capital Work in Progress		-	-
iv) Intangible Assets under development		-	-
b) Non-Current Investments		-	112.50
c) Deferred Tax Assets(Net)	2.4	11.00	6.31
d) Long -Term loans and Advances	2.11	-	-
e) Other non-current Assets	2.12	6.33	7.59
<b>(2) Current Assets</b>			
a) Current Investments		-	-
b) Inventories	2.13	3,202.76	2,038.12
c) Trade Receivables	2.14	2,951.56	2,964.07
d) Cash and cash equivalents	2.15	332.08	17.06
e) Short-Term Loans and Advances	2.16	147.82	258.36
e) Other current Assets	2.17	355.72	401.78
<b>TOTAL</b>		<b>7,168.79</b>	<b>5,917.70</b>
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.32)	-	-

For and on behalf of the Board

.....  
ANKITA ANIL JAIN  
(Company Secretary & Compliance Officer)  
PAN: AHPPJ0561R

.....  
MITULKUMAR S. VASA  
(Managing Director & Chairman)  
DIN: 07789750

Place : RAJKOT  
Date : 20/07/2024

.....  
BRIJESH KULAR  
(Wholtime Director & CFO)  
DIN: 09648254

Auditor's Report  
As per our report of even date annexed  
**For D.K.KALYANI & ASSOCIATES**  
(Chartered Accountants)  
Firm's Regn. No. 133089W

.....  
CA DIPESH KALYANI  
M. No. 124173  
UDIN: 24124173BKABMH7850  
Place : RAJKOT  
Date : 20/07/2024

**VISAMAN GLOBAL SALES LIMITED**

Registered Office : C/O., Jain Traders, 8, Sorathiwadi Near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.

[CIN : U24311GJ2019PLC108862]

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

Particulars	Note No.	(Rs. in Lakhs)	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations	2.18	30,792.77	40,767.33
Other income	2.19	4.02	1.55
<b>Total Revenue</b>		<b>30,796.79</b>	<b>40,768.88</b>
Expenses:			
Cost of Material Consumed	2.20	30,877.80	40,850.56
Change in Inventories	2.21	(1,164.64)	(1,103.39)
Employees Benefit expenses	2.22	233.37	236.38
Finance costs	2.23	550.72	451.42
Depreciation	2.24	39.03	48.62
Other expenses	2.25	88.00	120.47
<b>Total expenses</b>		<b>30,624.27</b>	<b>40,604.06</b>
<b>Profit before exceptional &amp; extraordinary items / prior period items and tax</b>		<b>172.52</b>	<b>164.83</b>
Exceptional & extraordinary Items		-	-
<b>Profit before Tax</b>		<b>172.52</b>	<b>164.83</b>
Less			
Tax expense of Continuing operation:-			
(1) Current tax		45.89	48.32
(2) Tax Adjustment of Earlier Year		-	(1.53)
(2) Deferred tax		(4.69)	(5.71)
<b>Profit from Continuing operation (after tax)</b>		<b>131.32</b>	<b>123.75</b>
Earnings per equity share:			
(1) Basic		1.30	1.94
(2) Diluted		1.30	1.94
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.32)		

For and on behalf of the Board

.....  
 ANKITA ANIL JAIN  
 (Company Secretary & Compliance Officer)  
 PAN: AHPPJ0561R

.....  
 MITULKUMAR S. VASA  
 (Managing Director & Chairman)  
 DIN: 07789750

.....  
 BRIJESH KULAR  
 (Wholetime Director & CFO)  
 DIN: 09648254

Place : RAJKOT  
 Date : 20/07/2024

Auditor's Report  
 As per our report of even date annexed

For **D.K.KALYANI & ASSOCIATES**  
 (Chartered Accountants)  
 Firm's Regn. No. 133089W

.....  
 CA DIPESH KALYANI  
 M. No. 124173

UDIN: 24124173BKABMH7850  
 Place : RAJKOT  
 Date : 20/07/2024

**VISAMAN GLOBAL SALES LIMITED**

**Registered Office : C/O., Jain Traders, 8, Sorathiawadi Near Narmada, 80 Feet Road, Rajkot, Gujarat – 360002, India.**

**[CIN : U24311GJ2019PLC108862]**

**Condensed Cash Flow Statement for the year ended 31st March, 2024**

PARTICULARS	(Rs. in Lakhs)	(Rs. in Lakhs)
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A. Cash Flow Arising From Operating Activities</b>		
Net Profit before Taxes	172.52	164.83
<b>Adjustment for :</b>		
Depreciation	39.03	48.62
Non-cash Item (Gratuity Provision)	9.81	
Changes in Provision	(0.15)	1.11
Interest on Loan	550.72	451.42
<b>Operating Profit Before Working Capital Changes</b>	<b>771.92</b>	<b>665.97</b>
<b>Adjustment For Working Capital Changes</b>		
Change in Inventories	(1,164.64)	(1,103.39)
Changes in Trade receivable	12.52	(387.42)
Changes in other current assets	46.05	1,807.87
Change in Trade Payables	139.43	(1,500.36)
Changes in Short term borrowing	624.68	2,525.91
Changes in Short terms loan & Advances	110.55	(118.12)
Changes in other current liabilities	92.58	(1,946.40)
<b>Net Cash Flow From Working Capital Changes</b>	<b>(138.84)</b>	<b>(721.90)</b>
<b>Cash Flow From Operating Activities</b>	<b>633.08</b>	<b>(55.93)</b>
Less : Tax Paid	48.32	31.58
<b>Net Cash Flow From Operating Activities</b>	<b>584.76</b>	<b>(87.51)</b>
<b>B. Cash Flow Arising From Investing Activities</b>		
Purchase of Fixed Assets	(88.65)	(11.88)
Changes in Other Non current assets	1.26	(1.55)
Changes in Non-current investment	112.50	(112.50)
<b>Net Cash Flow From Investing Activities</b>	<b>25.11</b>	<b>(125.93)</b>
<b>C. Cash Flow Arising From Financing Activities</b>		
Long Term borrowings	255.87	433.72
Capital Introduced	-	220.00
Interest on Loan	(550.72)	(451.42)
<b>Net Cash Flow From Financing Activities</b>	<b>(294.85)</b>	<b>202.30</b>
<b>Net Decrease in Cash or Cash Equivalents</b>	<b>315.02</b>	<b>(11.14)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>17.06</b>	<b>28.21</b>
<b>Closing Cash and Cash Equivalents</b>	<b>332.08</b>	<b>17.06</b>

For and on behalf of the Board

.....  
**ANKITA ANIL JAIN**  
 (Company Secretary & Compliance Officer)  
 PAN: AHPPJ0561R

.....  
**MITULKUMAR S. VASA**  
 (Managing Director & Chairman)  
 DIN: 07789750

.....  
**BRIJESH KULAR**  
 (Wholtime Director & CFO)  
 DIN: 09648254

Auditor's Report  
 As per our report of even date annexed

**For D.K.KALYANI & ASSOCIATES**  
 (Chartered Accountants)  
 Firm's Regn. No. 133089W

.....  
**CA DIPESH KALYANI**  
 M. No. 124173

Place: RAJKOT  
 Date: 20/07/2024

UDIN: 24124173BKABMH7850  
 Place: RAJKOT  
 Date: 20/07/2024



**EQUITY & LIABILITIES**
**Note No. 2.1 Share Capital**

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
<b>Authorised</b> 15000000 Equity Shares of ` 10/- each (PY 7000000 Equity Shares of ` 10/- each)	150.00	1,500.00	70.00	700.00
	150.00	1,500.00	70.00	700.00
<b>Issued Subscribed &amp; Paid up</b> 10079999 Equity Shares of ` 10/- each fully paid up (PY 7000000 Equity Shares of ` 10/- each fully paid up)	100.80	1,008.00	70.00	700.00
<b>Total</b>	<b>101</b>	<b>1,008.00</b>	<b>70</b>	<b>700.00</b>

**Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period**

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number			
<b>Equity Shares:</b>			-	
Shares outstanding at the beginning of the year	70.00	700.00	70.00	700.00
Shares Issued during the year	30.80	308.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100.80	1,008.00	70.00	700.00

Note : During the year company has issued bonus share to existing shareholders as on 22.03.2024 in the ratio of 11:25

**Note No. 2.1(b) Right, Preferences and Restriction attached to Shares**
**Equity Shares**

The company has only one class of Equity having a par value ` 10 per share. Each shareholders is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

**Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares**

Name of Shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mitul Kumar Vasa	36.29	36.00%	25.20	36.00%
Sureshchandra Vasa	51.41	51.00%	35.70	51.00%
Illaben S Vasa	7.05	7.00%	4.90	7.00%
Avniben M Vasa	6.05	6.00%	4.20	6.00%

**Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year**

Shares held Promoters at the end of the year	Figures as at the end of previous reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Mitul Kumar Vasa	36.29	36%	-	25.20	36%	-
Sureshchandra Vasa	51.41	51%	-	35.70	51%	-
Illaben S Vasa	7.05	7%	-	4.90	7%	-
Avniben M Vasa	6.05	6%	-	4.20	6%	-

Note : % of change is nil due to bonus share issue.

**Note No. 2.2 Reserves and Surplus**

Particulars	Figures as at the end of the current reporting period		Figures as at the end of previous reporting period	
<b>Retained earning:-</b>				
Opening Balance		278.52		154.77
(+) Net Profit/(Loss) for the current year		131.32		123.75
(-) Reserves consumed in bonus issue		(273.12)		-
(-) Written Back in Current Year		-		-
<b>TOTAL(A)</b>		<b>136.72</b>		<b>278.52</b>
<b>Security Premium Reserves:-</b>				
Opening Balance		34.88		34.88
Addition During the year		-		-
Less : Premium consumed in bonus issue		-		-
<b>TOTAL(B)</b>		<b>-</b>		<b>34.88</b>
<b>Closing balance (A+B)</b>		<b>136.719</b>		<b>313.403</b>

**Note No. 2.3 Long Term Borrowings**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
<b>Secured Loan</b>				
HDFC Auto Loan - Tata Harrier	7.84	3.36	11.20	3.13
HDFC Auto Loan - Mercedes	29.44	12.66	42.10	11.80
Axis Bank Eclgs3 A/C No 921060057360498	96.47	50.33	146.81	4.19
Axis Bank Eclgs1 A/C No 922060049901013	-	12.12	12.12	37.55
Fed Bank Financial Services	-	7.95	7.95	10.46
Tata Capital Financials Services Ltd	-	61.81	-	-
Axis Bank	-	-	-	15.86
Bajaj Financial Ltd	-	-	-	11.11
Fullerton India Credit Com	-	-	-	14.75
<b>Total (a)</b>	<b>133.75</b>	<b>148.24</b>	<b>220.18</b>	<b>108.83</b>
<b>Unsecured Loan</b>				
Mitul Kumar S. Vasa	307.50	-	264.09	-
Sureshchandra G Vasa	328.00	-	-	-
Avni M. Vasa	45.81	-	194.37	-
Tata Capital Financials Services Ltd	119.46	-	-	-
<b>Total (b)</b>	<b>800.76</b>	<b>-</b>	<b>458.46</b>	<b>-</b>
<b>Total (a+b)</b>	<b>934.51</b>	<b>148.24</b>	<b>678.64</b>	<b>108.83</b>

**Note No. 2.3 (a) Terms of Repayment of Loans**

1. Loan with Axis Bank is of Rs.47.00 Lakhs (ECLGS) currently outstanding Rs.12.12 Lakhs repayable in 5 Installment of Rs.312903.00 each
2. Loan with Axis Bank is of Rs.151.00 Lakhs (ECLGS) currently outstanding Rs.146.80 Lakhs repayable in 35 Installment of Rs.419444.00 each
3. Loan with HDFC Bank for Purchase of Car is outstanding of Rs.64.00 Lakhs currently outstanding Rs.42.10 Lakhs repayable in 37 EMIs of Rs.127030.00 each against hypothecation of vehicle
4. Loan with HDFC Bank for Purchase of Car is outstanding of Rs.17.00 Lakhs currently outstanding Rs.11.20 Lakhs repayable in 37 EMIs of Rs.33863.00 each against hypothecation of vehicle
5. Loan with Fed Bank Financial Service Ltd for business purpose is outstanding of Rs.30.00 Lakhs currently outstanding Rs.7.95 Lakhs repayable in 8 EMIs of Rs.105471.00 each

**Note No. 2.4 Deferred Tax Liabilities**

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2023	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.12.2023
Depreciation	6.31	4.69	11.00
<b>Total</b>	<b>6.31</b>	<b>4.69</b>	<b>11.00</b>

**Note No. 2.5 Long Term Provisions**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 2.6 Short Term Borrowing**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>From Bank (Secured)</b>		
Axis Bank CF A/C. 919030080719489	497.22	473.02
Axis Bank Demand Loan A/C 924030011963446	500.00	-
Axis Bank CC A/C No.922030043093339	3,146.10	1,542.33
Moongipa Securities Ltd CF A/c	-	1,067.26
Tata Capital Financials Services Ltd	-	475.69
<b>From Bank (Unsecured)</b>		
Axis Corporate Credit Card	0.26	-
<b>Current Maturities of Long Term debts (Note no. 2.3)</b>	<b>148.24</b>	<b>108.83</b>
<b>Total</b>	<b>4,291.82</b>	<b>3,667.15</b>

Working Capital of Rs.500.00 Lakhs as Inventory Funding, Cash Credit of Rs.2680.00 Lakhs against stock and book debts, LCBN of Rs.1000.00 Lakhs within which FLCBN of Rs.1000.00 Lakhs as well as corporate credit card limit of Rs.50.00 Lakhs have been availed from the Axis bank vide sanction letter Ref No.: AixsB/CBG/Rajkot/2/DEV/07/2023-24 dated 29-05-2023 @9.00% interest rate. The credit facilities are secured by hypothecation of stock book debts and current assets as well as personal guarantee of directors of the company. The Loan has Mature in the one year being working capital limit.

**Note No. 2.7 Trade Payable**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Sundry Creditors	420.54
<b>Total</b>	<b>420.54</b>	<b>281.10</b>

**Note No. 2.7 (a)** The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	<b>Trade Payable (As per Annexure - I)</b>	
(a). Total outstanding dues of Micro, Small and medium Enterprises	321.13	146.99
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	99.41	134.12
<b>Total</b>	<b>420.54</b>	<b>281.10</b>

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to some enterprises has been done within 45 days from date of acceptance of supply of goods or service rendered by a supplier. In view of above, the disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 is not given for all the suppliers. There are some suppliers status is yet to be confirmed which are disclosed as other than Micro, Small and Medium Enterprise

**Note No. 2.7(b) Ageing Schedule of Trade Payable is as below****As at March 31, 2024**

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		321.13	-	-	-	321.13
Undisputed dues-Other		99.40	0.01	-	-	99.41
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
<b>Total Trade Payable</b>	<b>-</b>	<b>420.53</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>420.54</b>

**As at March 31, 2023**

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME		146.99	-	-	-	146.99
Undisputed dues-Other		132.75	1.37	-	-	134.12
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
<b>Total Trade Payable</b>	<b>-</b>	<b>279.73</b>	<b>1.37</b>	<b>-</b>	<b>-</b>	<b>281.10</b>

**Note No. 2.8 Other Current Liabilities (As per Annexure - II)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Other Payable for expenses	62.81
Other Payable	19.92	24.35
Advance Received from Parties	217.94	132.59
Deposit Payable	5.49	5.03
<b>Statutory Liabilities</b>		
TDS/TCS Payable	9.40	16.25
GST Payable	3.72	3.26
<b>Total</b>	<b>319.29</b>	<b>226.71</b>

**Note No. 2.9 Short Term Provisions (As per Annexure - II)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Income Tax Provision	45.89
Audit Fees Payable	2.00	2.00
Gratuity Provision	9.81	-
other Provisions	0.23	0.38
<b>Total</b>	<b>57.92</b>	<b>50.70</b>

Note No:-2.10 Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Own assets</b>										
<b>Tangible Assets</b>										
<b>Plant &amp; Machinery</b>										
Plant & Machinery	2.14	2.00	-	4.15	0.77	0.44	-	1.22	2.93	1.37
<b>Total (a)</b>	2.14	2.00	-	4.15	0.77	0.44	-	1.22	2.93	1.37
<b>Electrical Fittings</b>										
Electric Installation	0.37	1.11	-	1.48	0.15	0.16	-	0.30	1.18	0.23
<b>Total (b)</b>	0.37	1.11	-	1.48	0.15	0.16	-	0.30	1.18	0.23
<b>Office Equipments</b>										
Office Equipments	6.44	3.76	-	10.19	2.75	2.29	-	5.05	5.14	3.68
Tea Machine	0.15	-	-	0.15	0.07	0.01	-	0.09	0.06	0.07
HP Printer	0.13	-	-	0.13	0.06	0.01	-	0.07	0.05	0.06
Firewall Fg30e Appliances	0.32	-	-	0.32	0.30	-	-	0.30	0.02	0.02
Computer & Data Processing Unit	12.44	10.27	-	22.70	10.01	2.12	-	12.13	10.57	2.43
Lenovo Server Ram	0.11	-	-	0.11	0.10	-	-	0.10	0.01	0.01
Lenovo Server S150	0.51	-	-	0.51	0.49	-	-	0.49	0.03	0.03
Dell Latitude	0.12	-	-	0.12	0.12	-	-	0.12	0.01	0.01
Dell Latitude E4310	0.10	-	-	0.10	0.10	-	-	0.10	0.01	0.01
<b>Total (c)</b>	20.31	14.02	-	34.33	14.00	4.44	-	18.44	15.89	6.30
<b>Vehicles</b>										
Tata Harrier	23.57	-	-	23.57	7.47	5.03	-	12.50	11.07	16.09
Mercedes Benz	70.03	-	-	70.03	22.16	14.95	-	37.11	32.92	47.87
Innova Crysta	22.86	-	-	22.86	7.15	4.90	-	12.06	10.80	15.70
Toyota Glanza Car	8.48	-	-	8.48	2.63	1.83	-	4.45	4.02	5.85
<b>Total (d)</b>	124.92	-	-	124.92	39.40	26.71	-	66.11	58.81	85.52
<b>Furniture &amp; Fixtures</b>										
Furnitures	20.60	14.27	-	34.87	9.23	4.29	-	13.52	21.35	11.37
<b>Total (e)</b>	20.60	14.27	-	34.87	9.23	4.29	-	13.52	21.35	11.37
<b>Building</b>										
Office No 1110 & 1111 at Wings	-	57.25	-	57.25	-	2.99	-	2.99	54.25	-
<b>Total (f)</b>	-	57.25	-	57.25	-	2.99	-	2.99	54.25	-
<b>Total Tangible Asstes(a+b+c+d+f+g+f)</b>	<b>168.35</b>	<b>88.65</b>	<b>-</b>	<b>257.00</b>	<b>63.56</b>	<b>39.03</b>	<b>-</b>	<b>102.59</b>	<b>154.41</b>	<b>104.79</b>
<b>Intangible Assets</b>										
<b>Other</b>										
Software	7.11	-	-	7.11	-	-	-	-	7.11	7.11
<b>Total (a)</b>	7.11	-	-	7.11	-	-	-	-	7.11	7.11
<b>Total Intangible Asstes(a)</b>	<b>7.11</b>	<b>-</b>	<b>-</b>	<b>7.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.11</b>	<b>7.11</b>
<b>Grand Total</b>	<b>175.46</b>	<b>88.65</b>	<b>-</b>	<b>264.11</b>	<b>63.56</b>	<b>39.03</b>	<b>-</b>	<b>102.59</b>	<b>161.52</b>	<b>111.90</b>
<b>Previous year's Figures</b>	<b>163.58</b>	<b>11.88</b>	<b>-</b>	<b>175.46</b>	<b>14.94</b>	<b>48.62</b>	<b>-</b>	<b>63.56</b>	<b>111.90</b>	<b>148.64</b>

Note : Depreciation cost has been estimated for the period by the management and same has been relied by statutory auditor.

**Note No. 2.11 Loan Term Loan & Advances**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
Unsecured, Considered Goods		-		-
<b>Total</b>		-		-

**Note No. 2.11 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		%		%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
<b>Total</b>	-	<b>0%</b>	-	<b>0%</b>

**Note No. 2.12 Other Non-Current Assets**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>Security Deposit</b>				
Deposits (For Rent)		5.03		7.29
Deposits (Others)		1.30		0.30
<b>Total</b>		<b>6.33</b>		<b>7.59</b>

**Note No. 2.13 Inventories**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>Value and Certified by the Management</b>				
Finished Goods		3,202.76		2,038.12
Raw Materials (valued at cost or Net realisable value, whichever is lower)		-		-
<b>Total</b>		<b>3,202.76</b>		<b>2,038.12</b>

**Note No. 2.14 Trade Receivable ( As per Annexure - III)**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
<b>Unsecured, Considered Goods</b>				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		161.90		148.94
Other Trade receivables		2,789.65		2,815.14
<b>Total</b>		<b>2,951.56</b>		<b>2,964.07</b>

**Note No. 2.14 (a) Trade Receivables ageing schedule**

**As at March 31, 2023**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		2,789.65	35.48	82.60	36.83	6.99	2,951.56
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	<b>2,789.65</b>	<b>35.48</b>	<b>82.60</b>	<b>36.83</b>	<b>6.99</b>	<b>2,951.56</b>

**As at March 31, 2023**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		2,815	78	48	23	-	2,964.07
Undisputed-considered doubtful		-	-	-	-	-	-
Disputed-considered good		-	-	-	-	-	-
Disputed-considered doubtful		-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	<b>2,815.14</b>	<b>77.79</b>	<b>47.91</b>	<b>23.25</b>	<b>-</b>	<b>2,964.07</b>

**Note No. 2.15 Cash & Cash Equivalent**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Balance with Bank -current A/c</b> Axis Bank A/C No. 919020055200407	323.24	5.45
Cash on hand	8.85	11.61
<b>Total</b>	<b>332.08</b>	<b>17.06</b>

**Note No. 2.16 Short-Term Loans and Advances (As per Annexure - IV)**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Staff Loans	20.02	12.35
Advance to Vendors	127.80	246.01
Other Loans and Advances	-	-
<b>Total</b>	<b>147.82</b>	<b>258.36</b>

**Note No. 2.17 Other Current Assets (As per Annexure - V)**

Particulars	Figures as at the end of current	Figures as at the end of previous
Balance With Revenue Authority	347.50	388.33
Prepaid Insurance	2.41	2.55
Prepaid Expense	4.06	8.13
Advance Receivable in Cash or Kind	1.75	2.77
	-	-
<b>Total</b>	<b>355.72</b>	<b>401.78</b>

**Note No-2.18 Revenue from operations**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sales of Goods	30,170.71	39,713.29
Sale of Services	-	-
	<b>30,170.71</b>	<b>39,713.29</b>
<b>Add :</b>		
Discount Received	586.07	1,009.97
Freight Income	35.99	44.07
	<b>622.06</b>	<b>1,054.04</b>
<b>Total</b>	<b>30,792.77</b>	<b>40,767.33</b>

**Note No-2.19 Other Incomes**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Interest Income	0.42	1.55
Late Payment Charges	0.88	-
Miscellaneous Income	2.65	-
Scrap Sale Income	0.08	-
<b>Total</b>	<b>4.02</b>	<b>1.55</b>

**Note No- 2.20 Purchases of Stock-In-Trade**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Purchase of Goods	30,512.73	40,578.04
<b>Add : Direct Expenses Related to Purchase</b>		
Godown & Office Rent Expense	15.86	23.61
GST Expense	16.49	0.17
Insurance Expense (Purchase)	0.33	-
Labour Charges - Purchase	22.56	30.37
Slitting/Cutting Charges	5.68	-
Transportation Charges (Rcm)	301.40	213.58
Weighbridge Expense - Purchase	2.75	4.79
<b>Total</b>	<b>365.06</b>	<b>272.53</b>
<b>Total</b>	<b>30,877.80</b>	<b>40,850.56</b>

**Note No- 2.21 Change in Inventories**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Opening Stock of Finished Goods	2,038.12	934.73
Closing Stock of Finished Goods	3,202.76	2,038.12
<b>Total</b>	<b>(1,164.64)</b>	<b>(1,103.39)</b>

**Note No-2.22 Employees Benefit expenses**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Wages & Salary	174.14	188.47
Gravuty Expense	9.81	-
Director Remuneration Expense	49.42	47.91
<b>Total</b>	<b>233.37</b>	<b>236.38</b>

**Note No-2.23 Financial Cost**

Particulars	Figures as at the end of	Figures as at the end of
	current reporting period	previous reporting period
Bank & Other Charges	34.13	54.22
Interest on loans	491.22	357.56
Interest Expense - Unsecured Loan & Others	25.37	39.63
<b>Total</b>	<b>550.72</b>	<b>451.42</b>

**Note No-2.24 Depreciation and Amortisation Expenses**

Particulars	Figures as at the end of	Figures as at the end of
	current reporting period	previous reporting period
Depreciations	39.03	48.62
<b>Total</b>	<b>39.03</b>	<b>48.62</b>

**Note No-2.25 Other Expenses**

Particulars	Figures as at the end of	Figures as at the end of
	current reporting period	previous reporting period
<b>Indirect Expenses</b>		
Advertisement Expense	0.71	0.04
Annual Custody Fee	0.54	0.67
Audit Fees Expense	2.35	2.33
CDSL Fees	-	0.09
Certification Charges	0.10	0.03
Commission Expense & Brokrage Expense	3.64	40.72
Consultancy Expense	8.84	0.69
Conveyance Expense	5.43	4.94
Donation Expense	1.99	2.41
Electricity Expense	3.28	2.91
Exhibition Expense	1.04	-
Hospitality Expense	0.10	0.05
Hotel & Food Expense	-	1.57
Insurance Expense	4.97	0.52
Interest On GST	-	0.22
Interest On tds	-	0.08
Internet Renewal Charges Expense	1.34	1.83
Kasar/Rounding Off	3.97	1.34
Late Fees	0.21	0.07
Legal Expense	1.81	20.86
Membership & Subscription Charges	0.01	-
Office Expense	2.20	1.93
Office Rent Expense	5.37	10.10
Other Misc. Expense	2.66	2.35
Penalty Expense	1.35	-
Postage & Courier Expense	1.08	0.50
Printing & Stationary Expense	1.48	2.44
Property Tax	0.21	0.55
Recruitment expense	-	0.05
Repair and Maintanance Expense	11.46	2.84
Roc Fees Expense	7.64	0.14
Sales & Promotion Expense	5.54	5.11
Software Expense	3.95	3.48
Telephone & Mobile Expense	1.10	1.28
Trademark Registration Expense	-	3.96
Vehicle Petrol/Diesel Expense	2.90	3.77
Water Expense	0.73	-
Website Design & Development	-	0.63
<b>Grand Total (a+b)</b>	<b>88.00</b>	<b>120.47</b>

Note :- Significant increase in consultancy fees expense is due to company had proposed and got listed on SME Board in following financial year before releasing this annual report



**Note No. 2.26 Related Party Disclosure**

**(A) Related Parties and their relationship :**

**I. Key Management Personnel [Para 3(d) of AS-18]:**

1 Mrs Avniben Vasa	Non-Executive Women Director
2 Mr Brijesh Kular	Whole time Director & CFO
3 Mr Mitulkumar Vasa	Chairman & Managing Director
4 Mr Sureshchandra Vasa	Shareholder & Immediate Past Director
5 Mrs. Illaben Vasa	Relative of Director
6 Mrs. Jignaben Kular	Relative of Director

**II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:**

M/s Visaman Infra Projects Pvt. Ltd.	Group Company
M/s Visaman Sales Pvt. Ltd.	Group Company
Mitulkumar Vasa - HUF	Relative of Director
Sureshchandra Vasa - HUF	Relative of Director

**(B) Related Parties Transactions: (Amr Rs. in Lakhs)**

Nature of Transaction	Nature of Transaction	Total Amount at the end of the Current Reporting period	Total Amount at the end of the Previous year
<b>1. Transaction during the year</b>			
<b>Key Management Personnel</b>			
Mrs Avniben Vasa	Director Remuneration	8.40	8.40
Mrs Avniben Vasa	Rent Expense	1.45	1.45
Mrs Avniben Vasa	Interest Expense	4.09	4.56
Mrs Avniben Vasa	Commission Expense	-	1.25
Mr Brijesh Kular	Director Remuneration	7.83	6.47
Mr Brijesh Kular	Bonus	-	0.13
Mr Mitulkumar Vasa	Director Remuneration	18.00	18.00
Mr Mitulkumar Vasa	Rent Expense	1.45	1.45
Mr Mitulkumar Vasa	Interest Expense	15.49	18.02
Mr Mitulkumar Vasa	Commission Expense	-	4.00
Mr Sureshchandra Vasa	Director Remuneration	17.00	18.00
Mr Sureshchandra Vasa	Rent Expense	2.47	6.98
Mr Sureshchandra Vasa	Commission Expense	-	3.00
Mrs. Illaben Vasa	Remuneration	6.02	3.51
Mrs. Illaben Vasa	Commission Expense	-	6.00
Mrs. Jignaben Kular	Remuneration	7.83	6.47
Mrs. Jignaben Kular	Staff Incentive	-	1.50
<b>2. Enterprises in which Key Management Personnel is interested:</b>			
M/s Visaman Infra Projects Pvt. Ltd.	Purchase	1,114.90	-
	Sales	8,351.55	466.32
M/s Visaman Sales Pvt. Ltd.	Purchase	6,206.15	623.52
	Sales	432.97	1,021.24
Mitulkumar Vasa - HUF	Commission Expense	-	8.00
Sureshchandra Vasa - HUF	Commission Expense	-	8.00

**Contingent Liabilities**

**Note No. 2.27** Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL  
PREVIOUS YEAR: NIL

**Note No. 2.28** Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL  
PREVIOUS YEAR: NIL

**Note No. 2.29** In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**Note No. 2.30** Balances with Trade Receivables / Trade Payables and Loans & advances are Subject to confirmation

Due to limited review of financials we have not confirmed the balance of all accounts receivables and Accounts payables under review

**Note No. 2.31** The ratios as per the latest amendment to Schedule III are as below:

	Period ended March 31, 2024	Year ended March 31, 2023
<b>1 Current Ratio</b> (Total current assets/Current liabilities) [Current liabilities: Total current liabilities including Current maturities of non-current borrowings and lease obligations]	1.37	1.35
<b>2 Net Debt Equity Ratio</b> (Net debts/ Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	4.57	4.29

3	<b>Debt service coverage ratio</b> (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	1.21	1.65
4	<b>Return on Equity (%)</b> (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.63	0.61
5	<b>Inventory turnover ratio (in days)<sup>1</sup></b> (Average inventory/Sale of products in days)	22.98	27.43
6	<b>Debtors turnover ratio (in days)</b> (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	25.93	14.72
7	<b>Trade payables turnover ratio (in days)</b> (Average Trade Payables/Expenses)  [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	3.19	38.66
8	<b>Net capital turnover ratio (in days)</b> (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	0.06	27.90
9	<b>Net profit ratio (%)*</b> (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.43%	0.30%
10	<b>Return on Capital Employed (%)<sup>1</sup></b> (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	11.35%	11.50%
11	<b>Return on investment (%)</b> (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	-	-

**Note No. 2.32** Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board

.....  
ANKITA ANIL JAIN  
(Company Secretary & Compliance Officer)  
PAN: AHPPJ0561R

.....  
MITULKUMAR S.VASA  
DIRECTOR  
DIN: 07789750

.....  
BRIJESH KULAR  
(CFO)  
DIN: 09648254

**For D.K.KALYANI & ASSOCIATES**  
(Chartered Accountants)  
Firm's Regn. No. 133089W

.....  
CA DIPESH KALYANI  
M. No. 124173

UDIN: 24124173BKABMH7850  
Place : RAJKOT  
Date : 20/07/2024

Place : RAJKOT  
Date : 20/07/2024

**VISAMAN GLOBAL SALES LIMITED**  
**As At 31<sup>ST</sup> March, 2024**

**Notes Forming Part of the Financial Statements**

1. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
2. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and reconciliation and therefore the effect of the same on profit could not be ascertained.
3. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 45 days as at 31<sup>st</sup> March 2024 except following:

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2024		Year Ended on 31 <sup>st</sup> March 2023	
		Principal	Interest	Principal	Interest
I	Dues not paid before due date under MSME Act	Nil	Nil	Nil	Nil

**4. Earnings Per Share**

(Rs. in Lakhs)

Particulars	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	131.53	123.75
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	100.80	63.67
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.30	1.94

Note : During the year company has issued bonus share to existing shareholders as on 22.03.2024 in the ratio of 11:25

## 5. Foreign Currency Transactions: -

### Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.2024 (Rs.)	Year ended on 31.03.2023 (Rs.)
NIL		

### Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.2024 (Rs.)	Year ended on 31.03.2023 (Rs.)
NIL		

## 6. Depreciation

Depreciation cost has been estimated for the period by the management as per provisions of companies act 2013 and same has been relied by us during statutory audit.

## 7. Balances of TDS, TCS, GST Balances :

All the figures reported in interim audit report are subject to reconciliation with 26AS/GST Portal for the interim period.

## 8. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2024		Year Ended on 31 <sup>st</sup> March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	321.13	Nil	146.99	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil

Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil
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**For D. K. KALYANI & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 133089W**

**Place:- Rajkot**  
**Date: 20/07/2024**  
**UDIN: 24124173BKABMH7850**

**CA Dipesh K Kalyani**  
**(Partner)**  
**Membership No.: 124173**

**ATTENDANCE SLIP FOR 05<sup>TH</sup> ANNUAL GENERAL MEETING**

Name of Shareholder		
Number of Equity Shares held		
Folio No.		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 05<sup>th</sup> Annual General Meeting of the Company held at Registered office of the Company situated at C/O., Jain Traders, 8, Sorathia Wadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India at 11:00 A.M. on Friday, September 27, 2024.

.....  
(Name of Member/proxy/Authorized Representative)  
(IN BLOCK LETTERS)

.....  
(Signature of Member/Proxy  
/Authorized Representative)

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

## 05TH ANNUAL GENERAL MEETING ON 27<sup>TH</sup> SEPTEMBER, 2024

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014- Form No. MGT-11]*

Name of the member (s) (In BLOCK LETTERS)			
Registered address (In BLOCK LETTERS)			
E-mail Id		Folio No.	
No. of Shares Held		DP ID Client ID	

I/We, \_\_\_\_\_ being the member (s) of \_\_\_\_\_ Equity shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September -27, 2024, at 11:00 a.m. at C/O., Jain Traders, 8, Sorathia Wadi Near Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

**VISAMAN GLOBAL SALES LIMITED**

(CIN: U24311GJ2019PLC108862)

Registered office: C/O., Jain Traders, 8, Sorathia Wadi Near

Narmada, 80 Feet Road, Rajkot-360002, Gujarat, India

Ph: 9023730627 Email: [visamansales@gmail.com](mailto:visamansales@gmail.com)

Resolution Number	Resolution	Vote(Optional See Note 2) Please Mention No. of Shares		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	To receive, consider, approve and adopt the Standalone Audited Financial Statements as on 31st March, 2024 and the Profit & Loss Account for the year ended on that date and the Board's Report and the Auditors' Report thereon			
2	To appoint a Director in place of Mr. Mitulkumar Sureshchandra Vasa (DIN: 07789750) who retires by rotation and being eligible, offers himself for re-appointment.			
<b>SPECIAL BUSINESS</b>				
3	To approve Related Party Transactions to be entered by the Company with related party.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Affix Revenue Stamp of not less than Rs.1
--

\_\_\_\_\_  
Signature of shareholder

signature across Revenue stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:**

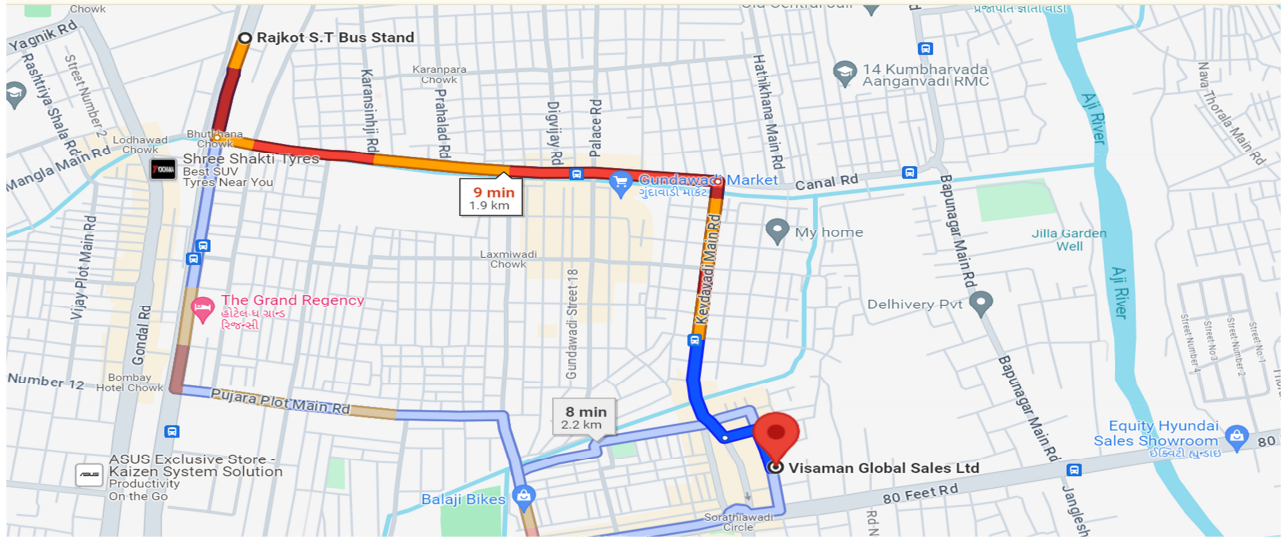
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

For Office Use: Proxy No. \_\_\_\_\_

Date of Receipt \_\_\_\_\_



## ROUTE MAP OF VISAMAN GLOBAL SALES LIMITED FOR ANNUAL GENERAL MEETING



05<sup>th</sup> AGM

Date: 27<sup>th</sup> September, 2024

Day and Time: Friday at 11:00 A.M.

Place: At Registered office

**VISAMAN GLOBAL SALES LIMITED**

(CIN: U24311GJ2019PLC108862)

Registered office Address:

C/O., Jain Traders,

8, Sorathia Wadi Near Narmada,

80 Feet Road,

Rajkot-360002, Gujarat, India

Email: [visamansales@gmail.com](mailto:visamansales@gmail.com)