

NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)
CIN: L32111DL2003PLC119052

**Registered Office: 105, 1st Floor, Barodia Tower, Plot No.12, D Block, Central Market,
Prashant Vihar, New Delhi-110085
Tel No. 91 – 130 – 2218572**

Email id: info@vaksonsautomobiles.com
Website: <https://vaksonsautomobiles.com/>

20th Annual Report 2022-2023



CORPORATE INFORMATION

CIN: L32111DL2003PLC119052

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ☞ Mrs. Sneha Vispute (w.e.f May 05th, 2023)
- ☞ Mr. Abhijeet Sonawane (w.e.f May 05th, 2023)
- ☞ Mr. Atul Kumar Jain (upto May 05th, 2023)
- ☞ Mrs. Vandana Jain (upto May 05th, 2023)
- ☞ Mr. Satender Kumar Jain (upto May 05th, 2023)

NON-EXECUTIVE INDEPENDENT DIRECTORS:

- ☞ Mr. Vinit Picha (w.e.f March 10th, 2023)
- ☞ Mr. Subhashchandra Damodar Malwadkar (w.e.f March 10th, 2023)
- ☞ Ms. Radhika Kharote (w.e.f November 09th, 2022)
- ☞ Mr. Ashok Kumar (from June 30th, 2022 to March 10th, 2023)
- ☞ Mr. Sumeet Alakh (upto March 10th, 2023)
- ☞ Mr. Darshana Gotad (upto November 09th, 2022)

KEY MANAGERIAL PERSON:

- ☞ Mr. Abhijeet Sonawane (Chief Financial Officer)
- ☞ **Ms. Muskan Kachhawaha** Company Secretary

STATUTORY AUDITOR:

M/s D G M S & Co. [Chartered Accountants]

Office No. 10, Vihang Vihar ,
Opp. Gautam Park, Panchpakhadi,
Thane - West 400602
Telephone: +91-22-25452965

SECRETARIAL AUDITOR OF THE COMPANY:

M/s JNG & Co.,

Office No. 05, 1st Floor, Harismruti CHSL, S V
P Road, Opp. HDFC Bank, Chamunda Circle,
Borivali West, Mumbai - 400 092
Tel No: - 022 28918179
Email: jigar.gandhi@jngandco.in

COMMITTEES:

AUDIT COMMITTEE:

- ☞ Mr. Vinit Picha (Chairman)
- ☞ Mrs. Sneha Vispute (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ☞ Mr. Vinit Picha (Chairman)
- ☞ Mr. Abhijeet Sonawane (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Ms. Radhika Kharote (Chairman)
- ☞ Mr. Vinit Picha (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited
Subhramanian Building No. 1, Club House Road, Chennai,
Tamil Nadu-600002
Tel- 44-28460390/0425 Fax- 44-28460129
E-Mail: investors@cameoindia.com
Website: www.cameoindia.com

REGISTERED OFFICE:

105, 1st Floor, Barodia Tower, Plot No.12, D Block,
Central Market, Prashant Vihar,
New Delhi-110085,
Tel No. 91 – 130 – 2218572

CORPORATE OFFICE:

A Block, Shubham Garden Complex,
Murthal Road, Sonipat-131001, Haryana, India

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Registered Office of the Company, on or before Sunday, September 24, 2023, so that the answers/details can be kept ready at the Annual General Meeting.

Ms. MUSKAN KACHHAWAHA

Company Secretary

105, 1st Floor, Barodia Tower,

Plot No 12, D Block Central Market

Prashant Vihar

New Delhi – 110085.

North West Delhi

Tel No. 91 – 130 – 2218572

Email id: info@vaksonsautomobiles.com

Website: <https://vaksonsautomobiles.com/>



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NOTICE

NOTICE is hereby given that the **20th Annual General Meeting** of the Members of **Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited)** will be held at registered office of the company situated at 105, Barodia Tower, Central Market, Plot No. 12, D Block, Prashant Vihar, New Delhi on **Monday, September 25, 2023** at **01:00 P.M.** to transact the following business:

Ordinary Business:

1. To consider and adopt the Standalone Financial Statements of the company for the year ending on 31st March 2023 and Director's report and Auditor's report thereon.
2. To consider and adopt the Consolidated Financial Statements of the company for the year ending on 31st March 2023.

FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

Sd/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252

Date: 29th August, 2023
Place: New Delhi



NOTES:

1. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
2. The Register of Members and the transfer books of the Company will remain closed from **Monday, September 18, 2023 to Monday, September 25, 2023 (both days inclusive).**
3. The Register of Contracts or Arrangements in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
4. In compliance with the aforementioned MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India (“SEBI”), the Notice of the annual general meeting along with the Annual Report for the financial year 2022-2023 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2022-2023 will also be available on the Company’s website <https://vaksonsautomobiles.com/> and the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
5. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to info@vaksonsautomobiles.com.
7. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, 21/2021 dated 14th December 2021, 02/2022 dated 5th May, 2022 and circular no. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) have permitted the Companies to conduct the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue during the calendar year 2023. In accordance with the MCA Circulars and SEBI Circulars, the 20th AGM of the Company is being held through VC/OAVM on Monday, 25th September, 2023 at 1.00 P.M. The deemed venue for the AGM will be the registered office of the Company i.e., 105, 1st Floor, Barodia Tower, Plot No 12, D Block, Central Market, Prashant Vihar, New Delhi-110085, Delhi, India.
8. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. Monday, September 25, 2023. Members seeking to inspect can send an e-mail to info@vaksonsautomobiles.com.
9. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Circulars.



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10. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
11. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
12. 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 in electronic form.

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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

13. Non-resident Indian members are requested to inform the RTA, Cameo Corporate Services Limited situated at Subramaniam Building No. 1, Club House Road, Chennai, Tamil Nadu-600002 immediately about:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 21, 2023 at 9:00 A.M. and ends on Sunday, September 24, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode







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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="639 532 1410 1090">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="639 1100 1410 1554">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="639 1564 1410 1665">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and



- cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the



correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Abhishek Mishra) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@vaksonsautomobiles.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@vaksonsautomobiles.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Cameo Corporate Services Limited. Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com> Shareholders/members may login by using the remote e -voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E-Mail Ds. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is thereof recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@vaksonsautomobiles.com
6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@vaksonsautomobiles.com. These queries will be replied to by the company suitably by email.



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7. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
8. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
9. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.co.in or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to info@vaksonsautomobiles.com, In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: investors@cameoindia.com

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
16. The Board of Directors of the Company has appointed **Mr. Jigarkumar Gandhi, Practising Company Secretary (FCS 7569, CP 8108)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
17. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
18. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 105, 1st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://vaksonsautomobiles.com/> and on the website of NSDL immediately and communicated to the stock exchange.

Registered Office:

105, 1st Floor, Barodia Tower, Plot No 12,
D Block, Central Market, Prashant Vihar,

**By order of the Board of Directors
FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**



20th ANNUAL REPORT 2022-23

New Delhi -110085, Delhi, India

Tel : 91 — 130 — 2218572

CIN: L32111DL2003PLC119052

Website: <https://vaksonsautomobiles.com/>

Email: info@vaksonsautomobiles.com

S/d/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252
New Delhi, Tuesday, August 29, 2023



BOARD'S REPORT

To,
The Members,

Your directors take pleasure in presenting their Twentieth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2023 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2023 and previous financial year ended March 31, 2022 is given below:

Consolidated and Standalone Financial summary:

Particulars	Standalone Financial Results		Consolidated Financial Results	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from operations	8.97	30.87	8.97	97.78
Other income	9.53	-	9.71	12.80
Total Income	18.51	30.87	18.68	110.58
Profit Before Interest, Depreciation & Tax	18.51	30.87	18.68	110.58
Interest	-	-	-	-
Depreciation	4.82	6.34	7.83	10.70
Profit before Tax	0.56	5.04	(8.69)	1.58
Current Tax	-	0.78	-	0.78
Deferred Tax	0.41	0.26	0.13	0.16
Total Tax Expenses	0.41	1.04	0.13	0.95
Net Profit for the period after tax	0.15	3.99	(8.82)	0.63
Earnings per share	-	-	-	-

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The turnover for the year was Rs. 8.97 Lakhs on consolidated basis and Rs. 8.97 Lakhs on standalone basis as compared to Rs. 97.78 Lakhs and Rs. 30.87 Lakhs respectively in the previous year. The Earnings before Interest, Depreciation and Tax was Rs. 18.68 Lakhs on consolidated basis as compared to Rs. 110.58 Lakhs in previous year and on standalone basis was Rs. 18.51 Lakhs as compared to Rs. 30.87 Lakhs in previous year.

A detailed discussion on review of operations of the Company has been included in Management Discussion and Analysis which forms part of this Report.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

4. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:



As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2023.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2022-2023, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The authorized share capital of the company is Rs. 11,00,00,000 comprising of 1,10,00,000 Equity shares of Rs. 10/- each.

The paid-up share capital of the Company is Rs 10,52,04,800 comprising of 1,05,20,480 Equity shares of Rs. 10/- each.

Company has appointed M/s Cameo Corporate Services Ltd, as the Registrar and Transfer Agent of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as Annexure I.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been changes in nature of business of the Company due to change in main object during the FY under review as mentioned below:

1. To carry on the business of importers, exporters, manufacturers, purchasing, processing, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, designers, cutters, polishers, and labour job in all kind of metals, gold, silver including gold and silver jewellery, ornaments, utensils, cut and uncut diamonds, including industrials grades, precious stones, semi-precious stone, pearls and diamonds studded jewellery ornaments, pearl and diamonds jewellery, trading of metal and casting etc. and other valuable articles.

10. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

11. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "Annexure I".



12. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

13. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended March 31, 2023 will be placed on the website of the Company at <https://vaksonsautomobiles.com/>.

14. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2023.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Change in Directors

During the period under review, there were changes in Directors and KMP.

Appointment of Ms. Radhika Kharote as Additional Non-Executive - Independent Director on November 09th, 2022 and as Non-Executive - Independent Director on June 08th, 2023.

Resignation of Mr. Darshana Gotad as Non-Executive - Independent Director on November 09th, 2022.

Appointment of Mr. Vinit Picha and Mr. Subhashchandra Damodar Malwadkar as Additional Non-Executive - Independent Director on March 10th, 2023 and as Non-Executive - Independent Director on June 08th, 2023.

Appointment of Mr. Ashok Kumar as Non-Executive Independent Director on June 30th, 2022.

Resignation of Mr. Ashok Kumar and Mr. Sumeet Alakh as Non-Executive Independent Director on March 10th, 2023.

Resignation of Mr. Atul Kumar Jain, as Executive Director and CFO on May 05th, 2023.

Resignation of Mrs. Vandana Jain and Mr. Satender Kumar Jain as Executive Director on May 05th, 2023.

Appointment of Mr. Abhijeet Sonawane as Executive Director and CFO w.e.f. May 05th, 2023.

Appointment of Mrs. Sneha Vispute as Executive Director and Managing Director w.e.f. May 05th, 2023.

II. Committees of Board of Directors



There have been changes in Committees of Board of Directors during period under review. The details of which are given in the Corporate Governance Report, which forms part of this report.

III. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

IV. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **the directors of the Company are not eligible for retirement by rotation** this year due to changes in management

17. DETAILS OF APPOINTMENT/ RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP):

During the year under Review, **Mr. Atul Kumar Jain (DIN 00004339)**, Chief Financial Officer of the Company has resigned w.e.f. May 05th, 2023, and **Mr. Abhijeet Sonawane (DIN 09694063)** has been appointed as CFO of the Company w.e.f. May 05th, 2023.

18. BOARD MEETINGS:

During the year, Seven Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

19. AUDIT COMMITTEE:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution which was re-constituted on May 05, 2023. The Audit Committee comprises of Mr. Vinit Picha, (Chairman), Mrs. Sneha Vispute (Member) and Mr. Subhashchandra Damodar Malwadkar (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee was accepted by the Board of Directors. During the Year Five Meeting of Audit committee were convened and duly held.

20. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2023. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also



carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

21. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

22. AUDITORS:

i. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has M/s. JNG & Co. (Practicing Company Secretary) (FCS 7569) (CP No. 8108), Peer reviewed firm to undertake the Secretarial Audit of the Company for the F.Y. 2022-2023. The Secretarial Audit Report for F.Y. 2022-2023 is annexed herewith as "Annexure II".

iii. Cost Auditor:

Section 148 of the Companies Act, 2013 is not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. B B Gusani and Associates., Chartered Accountants (FRN No. 140785W) as the Internal Auditors of your Company for the financial year 2022-2023. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from me to me.

23. AUDITOR'S REPORT:

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor observed that Company Company has not filed E-form DIR-12 on Ministry of Corporate Affairs portal for the appointment of Mr. Vinit Picha (DIN: 07108292) and Mr. Subhashchandra Damodar Malwadkar (DIN:10050218) and the Company is in the process of filing the same on immediate basis in order to comply with the provisions of the Companies Act, 2013.



Report of the Secretarial Auditor is given as an “Annexure II” which forms part of this report.

24. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2023, your Company has subsidiary Company naming Vaksons Metaplast Private Limited (CIN: U37100DL2015PTC278744). There are no other associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There are no changes in subsidiaries, during the period under review.

The Annual Accounts of the above referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting. Company’s consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries prepared as per Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form AOC-1 is attached to the financial statements of the Company as “Annexure III”.

25. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://vaksonsautomobiles.com/investor-relations.php>.

26. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. B B Gusani And Associates., Chartered Accountants (Firm Registration Number: 140785W), as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

27. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

28. LISTING WITH STOCK EXCHANGES:

Vaksons Automobiles Limited continues to be listed on BSE Limited under script code 539402. It has paid the Annual Listing Fees for the year 2022-23 to BSE Limited.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

30. POLICIES AND DISCLOSURE REQUIREMENTS:



In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website <https://vaksonsautomobiles.com/investor-relations.php>

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However the Company takes all possible efforts towards energy conservation. The requirement for disclosure with regard to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology. During the period under review the Company has earned Foreign Exchange of 'Nil' and incurred the Foreign Exchange outgo of 'Nil'.

32. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 110 are set out in Note to the financial statements forming part of this Annual Report.

34. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

35. PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website <https://vaksonsautomobiles.com/>

36. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

37. SIGNIFICANT AND MATERIAL ORDERS:



There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

38. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

39. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Policy is available on website of company at <https://vaksonsautomobiles.com/investor-relations.php>.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

40. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

Statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is annexed to this Annual Report.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

41. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s JNG and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report.

42. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.



- ii. They have 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 of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023.

43. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023.

44. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. ACKNOWLEDGEMENTS:

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**For and on behalf of the
NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**Sd/-
Mrs. Sneha Vispute
(Director)
DIN: 09693252**

**Sd/-
Mr. Abhijeet Sonawane
(Director & CFO)
DIN: 09694063**



20th ANNUAL REPORT 2022-23

Place : New Delhi
Date : 29th August, 2023



Annexures to Board's Report (Contd).

Annexure – I

NOMINATION CUM REMUNERATION POLICY

The Board of Directors of **NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited)** (“the Company”) constituted the “Nomination and Remuneration Committee” at the Meeting held on February 16, 2015 with immediate effect, consisting of three (3) Non-Executive Directors all of which are Independent Directors.

1. Objectives:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 52 of the SME Equity Listing Agreement. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. To devise a policy on Board diversity To develop a succession plan for the Board and

2. DEFINITIONS:

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. **Board** means Board of Directors of the Company.

Directors mean Directors of the Company.

Key Managerial Personnel means Chief Executive Officer or the Managing Director or the Manager; Whole-time director; Chief Financial Officer; Company Secretary; and such other officer as may be prescribed.

Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads. **NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited) Nomination and Remuneration Policy**

3. ROLE OF COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior
- Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

2.1.3. Policy for appointment and removal of Director, KMP and Senior Management

Appointment criteria and qualifications



- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director/Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior



Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. • The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

Fixed pay:

- A) The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- C) **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

A) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

B) Sitting Fees:



Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

C) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

D) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum three (2) members shall constitute a quorum for the Committee meeting.

Membership of the Committee shall be disclosed in the Annual Report.

Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

Chairperson of the Committee shall be an Independent Director.

Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.



9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

1. The duties of the Committee in relation to nomination matters include:
2. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
3. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
4. Identifying and recommending Directors who are to be put forward for retirement by rotation.
5. Determining the appropriate size, diversity and composition of the Board;
6. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
7. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
8. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
9. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - a. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - b. Recommend any necessary changes to the Board; and c. Considering any other matters, as may be requested by the Board

11. REMUNERATION DUTIES

1. The duties of the Committee in relation to remuneration matters include:
2. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
3. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
4. To delegate any of its powers to one or more of its members or the Secretary of the Committee.
5. To consider any other matters as may be requested by the Board.
6. Professional indemnity and liability insurance for Directors and senior management.



12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and

For, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

Sd/-

Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252

Date: 29th August, 2023

Place: New Delhi



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2023

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

To,
The Members,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No. 12, D Block,
Central Market, Prashant Vihar,
New Delhi-110085

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Naksh Precious Metals Limited** (Formerly known as Vaksons Automobiles Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase



- Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I 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 as on 31st March, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except** the instances provided in the below Observations.

Sr. No.	Relevant Provision for Compliance Requirement	Observation
1	<i>Section 152, 179 of The Companies Act, 2013 read with The Companies (Appointment and</i>	<i>Company has not filed E-form DIR-12 on Ministry of Corporate Affairs portal for the appointment of Mr. Vinit Picha (DIN: 07108292) and Mr.</i>



	<i>Qualification of Directors) Rules, 2014</i>	<i>Subhashchandra Damodar Malwadkar (DIN:10050218) who were appointed as an Additional Non-Executive Independent Directors as on 10th March, 2023 subject to the approval of members of the company in the ensuing General Meeting of the Company.</i>
2.	<i>Section 178 of The Companies Act, 2013</i>	<i>Company's Committee was consisting of two Independent Director and One Executive Director during the Period 01st April, 2022 to 09th November, 2022. However, the Company has complied with Nomination Remuneration Committee provisions by reconstituting NRC the as on 09th November, 2022.</i>

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

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

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

I further report that

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Mr. Mahesh Pandey (DIN: 02444591) had tendered his resignation from the post of the Non-Executive Independent Director of the Company with effect from 16th June, 2022.
2. Mr. Ashok Kumar (DIN: 07042469) was appointed as an Additional Non-Executive Independent Director of the Company with effect from 30th June, 2022.
3. Mr. Ashok Kumar (DIN: 07042469) was regularised as Non-Executive Independent Director of the Company by the approval of members with effect from 01st August, 2022.
4. Ms. Radhika Vilas Kharote (DIN: 09769977) was appointed as an Additional Non-Executive Independent Director of the Company and
5. Ms. Darshana Rajan Gotad (DIN: 08651375) had tendered her resignation from the post of the Non-Executive Independent Director of the Company with effect from 09th November, 2022.
6. Ms. Radhika Vilas Kharote (DIN: 09769977) was regularised as Non-Executive Independent Director of the Company with effect from 08th February, 2023 through Postal Ballot.



20th ANNUAL REPORT 2022-23

7. Mr. Ashok Kumar (DIN: 07042469) and Mr. Sumeet Alakh (DIN: 07042374) had tendered their resignation from the post of the Non-Executive Independent Director of the Company with effect from 10th March, 2023.

	For JNG & Co.,
	Sd/-
Place: Mumbai	Jigarkumar Gandhi
Date: 29th August, 2023	FCS: 7569
	C.P. No. 8108
UDIN: F007569E000889109	Peer Review No. 1972/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.



ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act



ANNEXURE - II

To,
The Members,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No. 12, D Block,
Central Market, Prashant Vihar,
New Delhi-110085

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2023

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. 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.

	For JNG & Co.,
Place: Mumbai	Sd/-
Date: 29th August, 2023	Jigarkumar Gandhi
UDIN: F007569E000889109	FCS: 7569
	C.P. No. 8108
	Peer Review No. 1972/2022



Annexures to Board's Report (Contd).

Annexure – III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries:

(Rs. in Lacs)

Sr. No.	Name of the subsidiary	Vaksons Metaplast Private Limited (CIN: U37100DL2015PTC278744)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
3.	Share capital	18,370,000
4.	Other Equity	(94.93)
5.	Total assets	418.88
6.	Total Liabilities	319.13
7.	Investments	-
8.	Turnover	0.17
9.	Profit before taxation	(9.26)
10.	Provision for taxation	-
11.	Profit after taxation	8.98
12.	Proposed Dividend	NIL
13.	Extent of shareholding (In percentage)	100%

Part “B” : Associates and Joint Ventures: - Not Applicable



Annexures to Board's Report (Contd).

Annexure – IV

Disclosure pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2022-2023	Qualification	Ratio of Remuneration of each Director/KMP to median remuneration of employees	Comparison of remuneration of the KMP against the performance of the company
1	Muskan Kachhawaha	Company Secretary	1,80,000/-	Company Secretary	-	-

Notes:

- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per remuneration policy for Directors, Key Managerial Personnel and other employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors and KMPs but receive remuneration in excess of the highest paid director during the year- Not applicable
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Vaksons Auto Mobiles limited is dealer and distributor of auto components and spares parts more particularly involving Light Commercial Vehicles and other products involved in the automobile value chain. Further we are a well-recognized dealer of metal and metal related products using our strong network base of trusted counterparties in Delhi and Haryana Area. Earlier our company is authorized dealer of products and parts for Force Motors Ltd. However; due to the Covid-19 pandemic; our company has recently completed revamped our business model and shifted to more profitable distribution model for metal scrap and metal products used by Auto value chain. We have also made the company completely debt free hence ensuring its survival through these tough times. We currently employ 4 persons on our pay roll and slowly re-building the company’s new found product and business divisions.

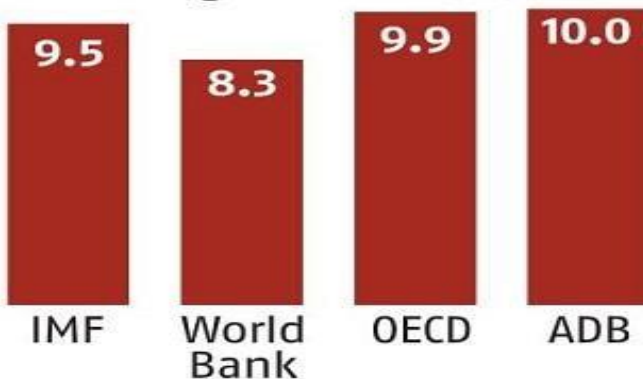
We have further incorporated a subsidiary company in the name and style of Vaksons Metaplast Private Limited (CIN: U37100DL2015PTC278744) in order to undertake trading in auto parts, HDPE and LDPE polymer, aluminum scrap, and other metal and plastic items on a larger scale with good trading margins. We believe that our experience of selling and servicing vehicles would hold us in good stead with this diversification venture undertaken by the company and also provide for increased financial size. We have over the years developed a philosophy for quality and have also obtained ISO Certification for our Quality Management Systems (ISO 9001:2008). We have also been awarded a “Certificate of Appreciation” in February 2015, by Force Motors Ltd. for “Best Dominance in the MUV Market Category”.

The Global Economy

Due to a shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026. By 2026, India’s auto component industry is expected to reach US\$ 200 billion, and the aftermarket of the industry is expected to reach US\$ 32 billion. The auto components industry in India is predicted to increase by 10-15% in FY24, driven by both domestic and foreign market demand. The growth of global original equipment manufacturers’ (OEM) sourcing from India & the increased indigenization of global OEMs is turning the country into a preferable designing and manufacturing base. 8% of India’s R&D expenditure is invested in the automotive sector.

GROWTH STORY

Revised projection for India's FY22 GDP growth rate (%)



Source: Respective global bodies

IMF's latest projection for other major countries (%)



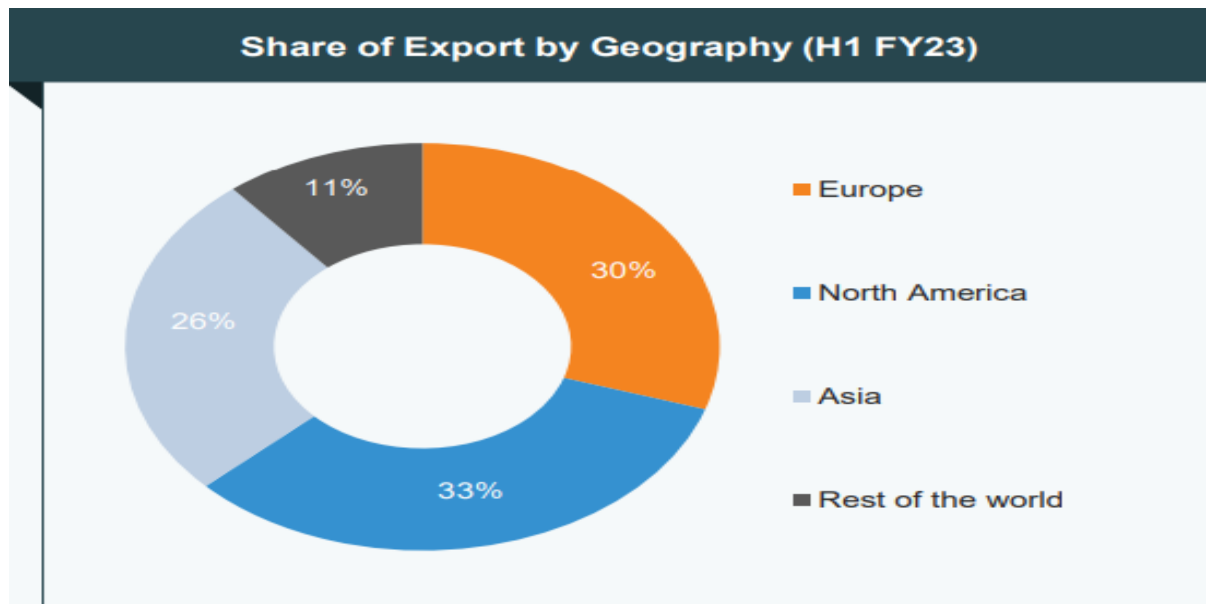
World Economies: Performance at a Glance



The global economy is predicted to be weaker in 2022 than originally anticipated. The risk of new disruptive COVID variants has the potential to prolong the pandemic while also causing fresh economic impacts. Furthermore, supply chain disruptions, energy price volatility, and localized wage pressures all contribute to a high level of uncertainty about inflation and policy Directions. Risks to the financial stability of debt-ridden emerging markets and developing nations' capital flows, currencies, and fiscal positions may emerge as mature economies raise policy rates.

The global move towards electric vehicles will generate new opportunities for automotive suppliers. The mass conversion to electric vehicles may generate a US\$ 300 billion domestic market for electric vehicle (EV) batteries in India by 2030*. By 2025, 4 million EVs could be sold each year and 10 million by 2030. By 2026, India will need 4 lakh charging stations. By 2030, EVs in new two-wheeler and three-wheeler vehicle sales will rise to 50% and 70%

A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America. Presence of a large pool of skilled & semi-skilled workforce amidst a strong educational system. Second-largest steel producer globally, hence a cost advantage. India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea



Indian Economy

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment dominated the automobile industry because of the Indian middle class, with automobile sales standing at 19.45 million units in FY23.

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. Hence, the Indian automobile industry has a considerable impact on the auto component industry.

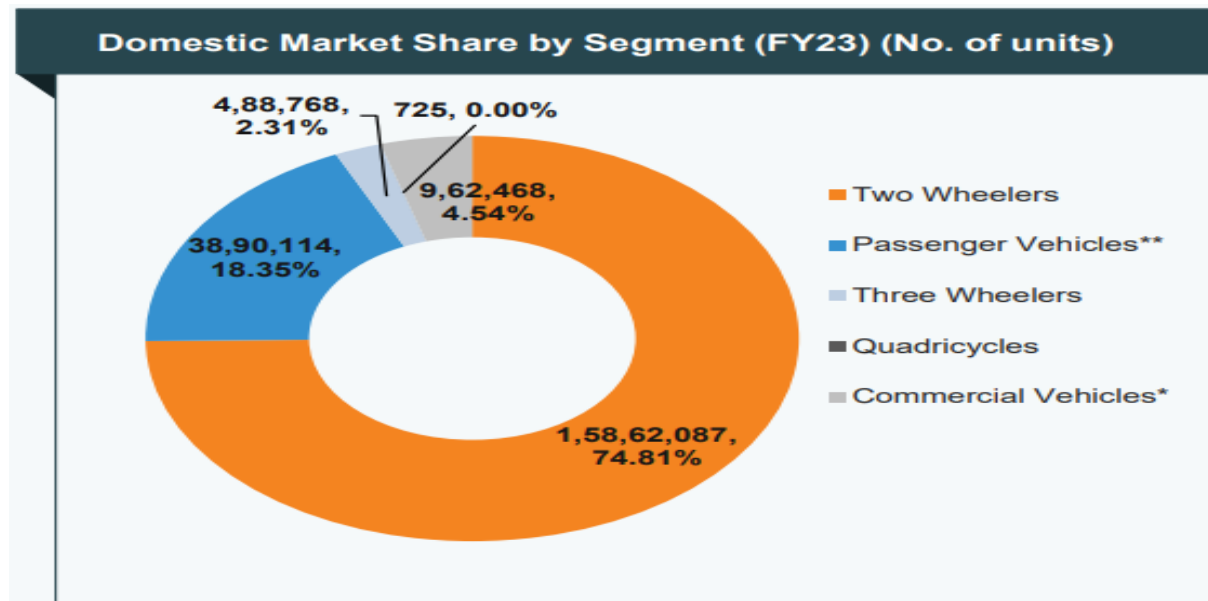
India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By



2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

The industry is a leader in exports and provides jobs to over 3.7 crore people. From FY16-FY22, the industry registered a CAGR of 6.35% and was valued at US\$ 56.50 billion in FY22. The auto component industry exported US\$ 19 billion and imported US\$ 18.3 billion worth of components in 2021-22, resulting in the highest export surplus of US\$ 700 million. The component sales to OEMs in the domestic market grew by 46% to US\$ 27.27 billion (Rs. 2.23 lakh crore).

Due to the high development prospects in all vehicle industry segments, the auto component sector is expected to see double-digit growth in FY22. The industry is expected to stand at US\$ 200 billion by FY26.



Competition

We face competition from various local and nationwide dealers of commercial vehicles and auto part dealers. Competition emerges from small as well as big players. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. There are a number of competitors offering products similar to ours. We believe the principal elements of competition in our line of business are easy finance options, consistent & quality products prompt availability and strong relations with suppliers and vehicle manufacturers. We compete against our competitors by establishing ourselves as a trustworthy agency for our products in the State of Haryana which enables us to provide our clients with products and services at appropriate rates to meet their requirements.

Strengths

Being a Authorized Dealer of auto parts and vehicles of Force motors limited the Company Operates in both the upstream sector and downstream sector. This gives it an additional advantage to avert potential interruptions in raw material sourcing and end-products distribution. This strategy is very beneficial in driving margin expansion if the integrated resources are managed efficiently.

Weaknesses

- The portfolio of the Company is not as diversified as compared to other industry units. This will effect on financial position of the company.



- Having fewer mines of metal in India leads to price hike of raw material. Increasing cost will adversely affect profitability.

Opportunities:

With continuous support by the Government towards entrepreneurship (e.g. ease of doing business), India sees an increasing number of startups and small businesses. With the advent of SME exchange, it has become easier for SMEs to get listed. Furthermore, the rising penetration of private equity and venture capital in Indian startups is expected to result in increased M&As and IPOs.

India is one of the fastest growing markets for metals and still has a low per capita consumption, with growth opportunities. Further post covid effect on import export from china in other countries, has open opportunity in local as well as global market.

THREATS:

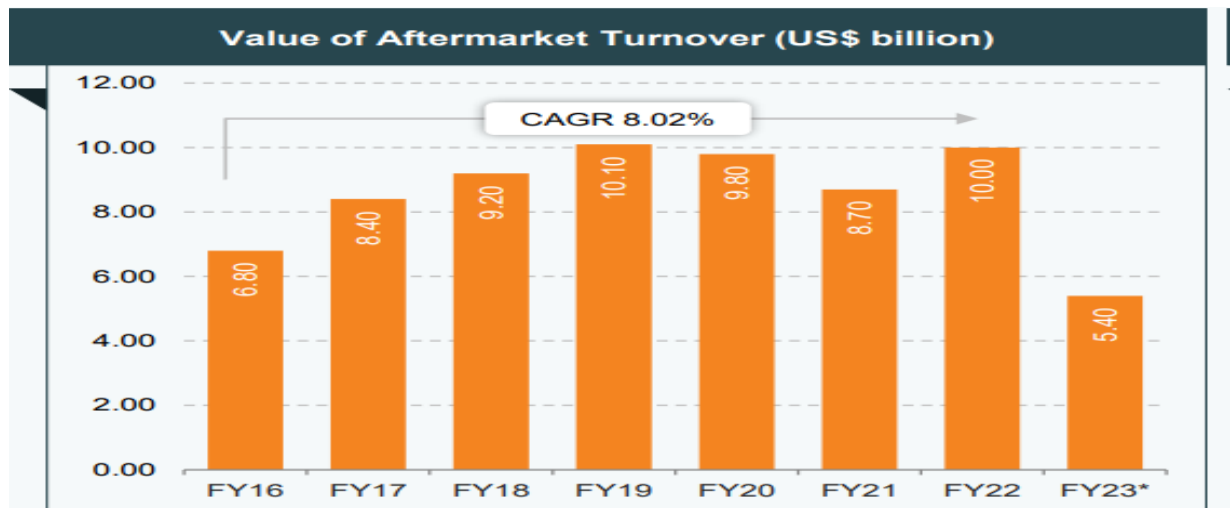
Despite opportunities, there are significant factors presenting threats to our business viz:

- Uncertainty and low business confidence due to pandemic Covid-19 will adversely impact the business.
- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.
- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.
- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising

REVIEW OF OPERATIONS:

The automobile component industry turnover stood at Rs. 4.20 lakh crore (US\$ 56.5 billion) between April 2021-March 2022 the industry had revenue growth of 23% as compared to 2020-21. The turnover of the automotive component industry grew 34.8% to Rs. 2.65 lakh crore (US\$ 33.8 billion) during April-September 2022 compared to the first half of the previous year. Domestic OEM supplies contributed ~81.1% to the industry's turnover, followed by domestic aftermarket (~17.7%) and exports (~1.2%), in FY22. The component sales to OEMs in the domestic market grew by 46% to US\$ 27.27 billion (Rs. 2.23 lakh crore). Between April 2021-March 2022, exports of auto components grew by 42.9% to Rs. 141,550 crore (US\$ 19 billion). As per the Automobile Component Manufacturers Association (ACMA) forecast, automobile component exports from India is expected to reach US\$ 30 billion by 2026. In FY22, India's auto component Industry for the first time reached a trade surplus of US\$ 700 million. The aftermarket for auto components grew by 15% in 2021-22 reaching Rs. 74,203 crore (US\$ 10.0 billion), up from Rs. 64,524 crore (US\$ 8.7 billion) in 2020-21.

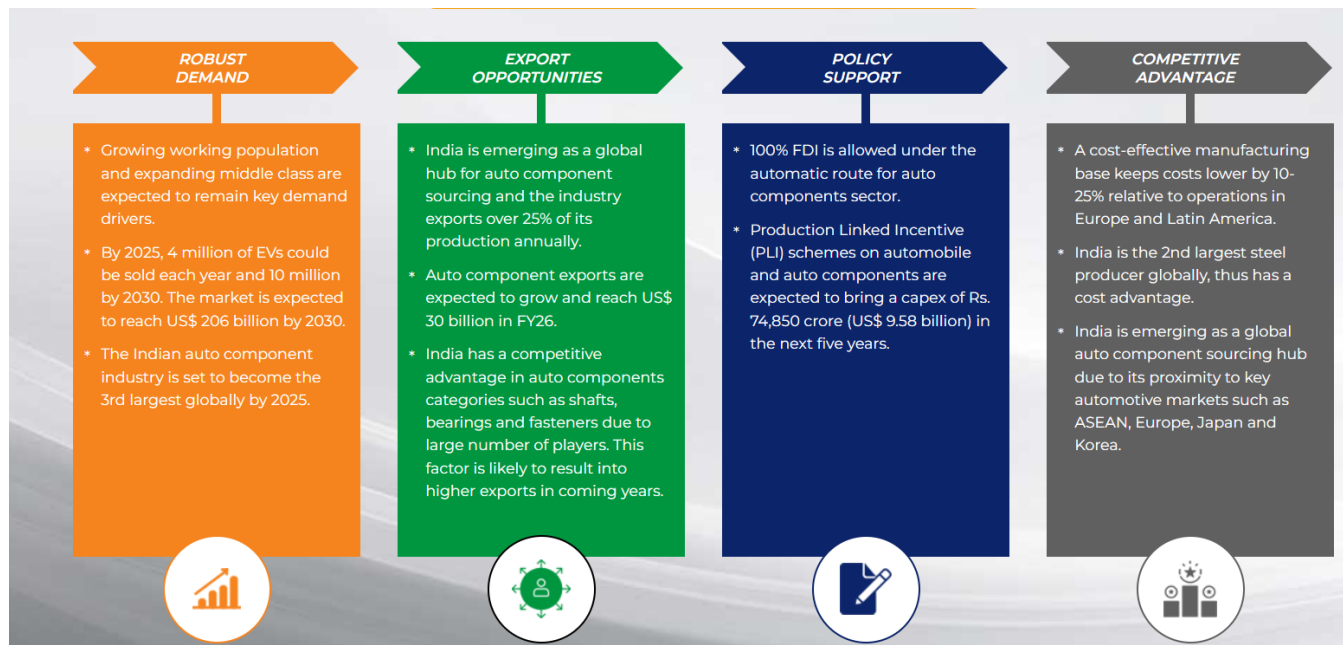
Further there has been a similar lack of growth in financial performance of the subsidiary; Vaksons Metaplast Private Limited (CIN: U37100DL2015PTC278744) However, considering extremely difficult market conditions it is commendable that these subsidiaries have not incurred any substantial losses.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of operations. The comprehensive system enables efficient operations, optimal resource utilization, safeguard of assets and compliance with applicable laws and regulations. These control measures strengthen the Company and protect it from loss or unauthorized use of assets by way of adequate checks and balances. The Company authorizes records and reports all transactions.

The scope and authority of the Internal Audit function is well defined, and an independent firm of Chartered Accountants serves as the internal auditor to execute the internal audit function. The management and audit committee of the Board observe and then recommend corrective measures, based on such audits to improve operations.



RISKS MANAGEMENT:

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations



and profitability. A key factor in determining a Company's capacity to the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action.

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board of Directors of the Company has constituted Risk Management committee which has, inter-alia, been entrusted with the responsibility of overseeing implementation/ monitoring of Risk Management Plan and Policy; and continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed. In the opinion of the Board of Directors, none of these risks affect and/or threaten the existence of the Company

HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

FUTURE OUTLOOK:

We have entered 2022-23 with a notable momentum, bolstered by a strong financial position. As we move ahead, we will remain focused on advancing our ambitious plans of capacity expansion. We will also keep expanding our product portfolio with a focus on quality. Among all our business verticals, expanding in the electronics vertical will be one of our major focus areas. Government E-bike policy and promotion for battery vehicles will open new door for your company with allied auto part sector, we are confident about gearing up for our long term growth with the right products and well-defined strategies.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Total Income of the Company stood at Rs. 1933.25 Lakhs for the year ended March 31, 2023 as against Rs. 1599.52 lakhs in the previous year. The Company made a net profit (after tax) of Rs. 170.02 lakhs for the year ended March 31, 2023 as compared to the Rs. 34.68 lakhs in the previous year. The Revenue from Operations of the company was increased by 17.27 % over previous year.

The Company's financial performance for the year ended March 31, 2023 is summarized below.

(Amount in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2023	31.03.2022
I. Net Sales/Income from Operations	8.97	30.87
II. Other Income	9.53	0.00
III. Total Revenue (I+II)	18.51	30.87
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	0.56	5.04
V. Finance Cost	0.007	1.12



VI. Depreciation and Amortization Expense	4.82	6.34
VII. Profit Before Tax (IV-V-VI)	0.56	5.04
VIII. Tax Expense:		
i. Current Tax Expense	-	0.78
ii. Deferred	0.41	0.25
IX. Profit After Tax (VII-VIII)	0.15	3.99

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Ratio Analysis	Ratio		Difference	Reasons for Differences, if Difference is More than 25%.
		31-Mar-23	31-Mar-22		
1	Debt Service Coverage Ratio	0.02	0.10	-85.11%	Due to company has repay Debt in current year.
2	Trade Receivables Turnover Ratio	9.14	3.91	133.61%	Due to Jump in sales.
3	Trade Payables Turnover Ratio	-	-	-	-
4	Net Capital Turnover Ratio	0.17	(0.24)	-168.86%	Due to decrease in turnover.
5	Net Profit Ratio	0.01	0.13	-93.51%	Decreased due to decrease in revenue from operation
6	Return on Equity Ratio	0	0.01	-96.12%	Decreased due to decrease in revenue from operation
7	Return on Capital employed	0	0.01	-90.66%	Trade payable for the current period is increased due to increase in new project and it is observed the respective decrease in trade receivables ratio



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8	Return on Investment	-	-	-	NA
9	Current Ratio	2.03	0.71	184.63%	Due to increase in current assets
10	Debt Equity Ratio	0.55	0.17	227.17%	Increase due to repayment of debts
11	Inventory Turnover	-	-	-	-

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations and based on the fact that the Resolution Plan for the Company has been implemented. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2022

The Directors of Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited (“the Company”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2022-2023 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulation’)

1. Company Philosophy:

The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2. Board of Directors:

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2023, Board of the Company consisted of Seven (7) Members. The Company has Three (3) Executive Directors (including women director), out of which one director is the Chairman & chief Financial officer and Three (3) Non-Executive Independent Directors (including Women director).

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. The Board confirms that in its opinion the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in Other Indian Public Limited Companies*	Committee(s) position**		Attendance at the last AGM held on August 01, 2022
		Held	Attended		Member	Chairman	
Mr. Atul Kumar Jain	Executive Director and Chairman	7	7	1	-	-	Present
Mrs. Vandana Jain	Executive Director	7	7	-	-	-	Present
Mr. Satender Kumar Jain	Executive Director	7	7	-	-	-	Present
Mr. Sumeet Alakh	Non-Executive	7	7	-	-	-	Present



	Director						
Mrs. Darshana Gotad	Non-Executive Director	7	4	-	-	-	Present
Ms. Radhika Kharote	Non-Executive Director	7	3	-	1	-	NA
Mr. Ashok Kumar		7	5	-	-	-	NA
Mrs. Sneha Vispute		-	-	-	1	-	NA
Mr. Abhijeet Sonawane		-	-	-	1	-	NA
Mr. Vinit Picha		-	-	-	1	2	NA
Mr. Subhashchandra Damodar Malwadkar		-	-	-	3	-	NA

* *Directorship in public and private companies includes Section 8 Companies but excluding Foreign Companies.*

***Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.*

Changes in the Board of Directors during the year under review are mentioned below:

Name of Director	Date of Appointment	Date of Resignation
Ms. Radhika Kharote	November 09 th , 2022	-
Mrs. Sneha Vispute	May 05 th , 2023	-
Mr. Abhijeet Sonawane	May 05 th , 2023	-
Mr. Vinit Picha	March 10 th , 2023	-
Mr. Subhashchandra Damodar Malwadkar	March 10 th , 2023	-
Mr. Atul kumar Jain	-	May 05 th , 2023
Mrs. Vandana Jain	-	May 05 th , 2023
Mr. Satender Kumar Jain	-	May 05 th , 2023
Mr. Sumeet Alakh	-	March 10 th , 2023
Mr. Ashok Kumar	June 30 th , 2022	March 10 th , 2023
Mr. Darshana Gotad	-	March 10 th , 2023

The Company held Seven (7) meetings of its Board of Directors during the year on May 26, 2022, June 30, 2022, August 13, 2022, November 09, 2022, January 05, 2023, February 13, 2023, and March 10, 2023.

Mr. Atul kumar jain and Mrs. Vandana Jain are related to each other.

3. Independent Directors' Meeting:

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 24, 2023 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

All the Independent Directors were present at the meeting. The following issues were discussed in detail:



- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review of chairman performance;
- iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. No. Of Shares Held By The Non-Executive Directors:

None of the Non-Executive Directors of the Company held any shares of the Company.

5. Committees of the Board:

(a) Audit Committee

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Atul Kumar Jain. During the year, the committee met Five times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under

Name of Director	Category	Position in the committee	26.5.2022	30.6.2022	13.8.2022	09.11.2022	13.2.2023
Mr. Sumeet Alakh**	Non-Executive Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Pandey*	Non-Executive Independent Director	Member	Yes	NA	NA	NA	NA
Mr. Atul Kumar Jain***	Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Mr. Ashok Kumar**	Non-Executive - Independent Director	Member	NA	Yes	Yes	Yes	Yes
Mr. Vinit Picha**	Non-Executive - Independent Director	Chairperson	NA	NA	NA	NA	NA
Mrs. Sneha Vispute***	Executive Director	Member	NA	NA	NA	NA	NA
Mr. Subhashchandra Damodar Malwadkar**	Non-Executive - Independent Director	Member	NA	NA	NA	NA	NA

* Mr. Mahesh Pandey resigned on June 16, 2022. Thereon, Audit Committee was re-constituted Mr. Ashok Kumar was appointed as a member of Audit Committee on July 01, 2022.

** Further, Mr. Sumeet Alakh and Mr. Ashok Kumar resigned on March 10, 2022. Thereon, Audit Committee was re-constituted Mr. Vinit Picha and Mr. Subhashchandra Damodar Malwadkar was appointed as a Chairperson and member respectively of Audit Committee on March 10, 2023.

***Furthermore, Mr. Atul Kumar Jain resigned on May 05, 2023. Thereon, Audit Committee was re-constituted Mrs. Sneha Vispute was appointed as a member of Audit Committee on May 05, 2023.



The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. 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. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.
17. 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.
18. To review the functioning of the Whistle Blower mechanism,.
19. 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 & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.



The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Sumeet Alakh, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 30, 2021.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013, continued working under Chairmanship of Mr. Sumeet Alakh. During the year, the committee met Three times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	26.5.2022	30.6.2022
Mr. Sumeet Alakh***	Non-Executive Independent Director	Chairperson	Yes	Yes
Mr. Mahesh Pandey*	Non-Executive Independent Director	Member	Yes	NA
Mr. Atul Kumar Jain	Executive Director	Member	Yes	Yes
Mr. Ashok Kumar***	Non-Executive - Independent Director	Member	NA	Yes
Ms. Radhika Kharote**	Non-Executive - Independent Director	Chairperson	NA	NA
Mr. Vinit Picha**	Non-Executive - Independent Director	Member	NA	NA
Mr. Subhashchandra Damodar Malwadkar**	Non-Executive - Independent Director	Member	NA	NA

* Mr. Mahesh Pandey resigned on June 16, 2022. Thereon, Nomination and Remuneration Committee was re-constituted Mr. Ashok Kumar was appointed as a member of Nomination and Remuneration Committee on July 01, 2022.

** Further, Nomination and Remuneration Committee was re-constituted Ms. Radhika Kharote was appointed as a member of Nomination and Remuneration Committee on November 09, 2022.

*** Further, Mr. Sumeet Alakh and Mr. Ashok Kumar resigned on March 10, 2023. Thereon, Nomination and Remuneration Committee was re-constituted Mr. Vinit Picha and Mr. Subhashchandra Damodar Malwadkar was appointed as member and Ms. Radhika Kharote was appointed as Chairperson of Nomination and Remuneration Committee on March 10, 2023.

**** Lastly, Nomination and Remuneration Committee was re-constituted as Mr. Atul Kumar Jain resigned as a member of Nomination and Remuneration Committee on May 05, 2023.

The terms of reference of the Committee inter alia, include the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.



- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. To devise a policy on Board diversity To develop a succession plan for the Board and to regularly review the plan;

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

Board Evaluation:

The Board carried out formal annual evaluation of its own performance and that of its committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <https://vaksonsautomobiles.com/>.

Remuneration of Directors:

Non-Executive Directors:

Non-Executive Director receive remuneration by way of sitting fees only. During the Year, Non-Executive directors of Company has voluntary opt to receive any payment of sitting fee in their meeting held on March 24, 2022, letter of same is available with company. Criteria of making payments to non-executive directors are available on <https://vaksonsautomobiles.com/>.

Executive Directors:

During the year under review, company had not paid any remuneration to Executive Directors.

Shareholding of Directors:

As at March 31, 2023, following is the shareholding of directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Atul Jain	27,28,000	25.93%



2.	Mrs. Vandana Jain	7,24,000	6.88%
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© Stakeholders’ Relationship Committee:

The Stakeholders’ Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Mahesh Pandey. During the year, the committee met only once in year with full attendance of all the members. The composition of the Stakeholders’ Relationship Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	29.5.2022
Mr. Mahesh Pandey	Non-Executive Independent Director	Chairperson	Yes
Mr. Sumeet Alakh	Non-Executive Director	Member	Yes
Mr. Atul Kumar Jain	Executive Director	Member	Yes
Mr. Ashok Kumar	Non-Executive Independent Director	Chairperson	NA
Mr. Vinit Picha	Non-Executive Independent Director	Chairperson	NA
Mr. Subhashchandra Damodar Malwadkar	Non-Executive Independent Director	Member	NA
Mr. Abhijeet Sonawane	Executive Director	Member	NA

*** Mr. Mahesh Pandey resigned on June 16, 2022. Thereon, Stakeholders’ Relationship Committee was re-constituted Mr. Ashok Kumar was appointed as a member of Stakeholders’ Relationship Committee on July 01, 2022.**

**** Further, Mr. Sumeet Alakh and Mr. Ashok Kumar resigned on March 10, 2022. Thereon, Stakeholders’ Relationship Committee was re-constituted Mr. Vinit Picha and Mr. Subhashchandra Damodar Malwadkar was appointed as a chairperson and member respectively of Stakeholders’ Relationship Committee on March 10, 2023.**

***** Furthermore, Mr. Atul Kumar Jain resigned on May 05, 2023. Thereon, Stakeholders’ Relationship Committee was re-constituted Mr. Abhijeet Sonawane was appointed as a member and member respectively of Audit Committee on May 05, 2023.**

The terms of reference of the Committee are:

- issue and allot right shares / bonus share pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees’ Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders’ grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no Complaint was received from shareholder on SCORES. The Company had no share transfers pending as on March 31, 2023.



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Ms. Muskan Kachhawaha, Company Secretary of the Company is Compliance Officer.

6. General Body Meetings:

Annual general meetings:

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not
17 th	31.03.2020	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085	30.09.2020	3.30 P.M.	Yes
18 th	31.03.2021	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085 <i>AGM conducted through VC</i>	30.09.2021	3.30 P.M.	No
19 th	31.03.2022	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085	01.08.2022	1.00 P.M.	Yes

Extraordinary General Meeting or Postal Ballot:

The Company conducted a Postal Ballot on February 08th, 2023 during the F.Y. 2022-2023.

7. Means of Communication:

The Quarterly / Annual financial results sent to the Stock Exchanges and published in The Financial Express (English) and Jansatta (Hindi) in accordance with the Listing Regulations. The Quarterly / Annual results are also uploaded on the website of the Company <https://vaksonsautomobiles.com/investor-relations.php> Communication to Shareholders via Newspaper is published in The Financial Express (English) and Jansatta (Hindi).

8. General shareholder information:

AGM – Date and Time	Monday, September 25, 2023 at 01.00 P.M.,
Financial Year:	1 st April to 31 st March of following year
Book Closure Date:	Monday 18, September, 2023 to Monday 25 st September, 2023
ISIN:	INE256S01012
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2022-23
Stock code:	539402
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited. The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.
Registrar & transfer agents:	Cameo Corporate Services Ltd Subramanian Building, No. 1 Club House Road,



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	Chennai, Tamil Nadu- 600002, Tel. No. : 044 – 28460390 Fax No.: 044 – 28460129 E-Mail id: investor@cameoindia.com				
Market Price Data (Monthly):	Month	High Price	Low Price	No. of Shares Traded	
	Apr-22	43.20	28.35	16,08,979	
	May-22	26.95	10.95	5,98,485	
	Jun-22	16.50	11.70	6,25,009	
	Jul-22	15.97	11.95	4,86,062	
	Aug-22	14.91	11.06	10,93,371	
	Sep-22	23.60	14.65	56,92,003	
	Oct-22	29.05	15.20	51,17,643	
	Nov-22	18.35	13.50	27,08,572	
	Dec-22	19.70	16.90	15,48,489	
	Jan-23	26.50	18.30	18,05,743	
	Feb-23	25.80	20.20	13,57,324	
	Mar-23	24.50	18.20	14,11,819	
Distribution of Shareholding:	Shareholding of Nominal Value of ₹10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
	Up to 5000	5597	85.15	4584780	4.36
	5001 to 10000	385	5.86	3168240	3.01
	10001 to 20,000	225	3.42	3473850	3.30
	20,001 to 30,000	86	1.31	2175770	2.07
	30,001 to 40,000	52	0.79	1872460	1.78
	40,001 to 50,000	43	0.65	2055980	1.95
	50,001 to 1,00,000	81	1.23	6173260	5.87
	1,00,001 & above	104	1.58	81700460	77.66
	Total	6573	100.0000	105204800	100.0000
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares	Percentage	
	Demat Segment				
	NSDL		6,26,538	5.95	
	CDSL		98,93,942	94.05	
	Total		105204800	100.00	
Shareholding Pattern as March 31, 2023:	Particulars		No. of shares held	%	
	Promoters				
	Individual		34,98,400	33.25	



	Body Corporate(s)	0	0	
	Non-Promoters			
	Individual / HUF	6207560	59.00	
	Body Corporate(s)	351724	3.34	
	Bank / Financial Institutions	0	0.00	
	NRIs/Foreign Nationals	11563	0.11	
	Clearing Member	451233	4.29	
	Total	10520480	100.00	
Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Address for correspondence:	Vaksons Automobiles Limited Ms. MUSKAN KACHHAWAHA (Company Secretary) 105, 1 st Floor, Barodia Tower, Plot No 12, D Block Central Market Prashant Vihar, New Delhi – 110085. North West Delhi Tel No. 91 – 130 – 2218572 Email id: info@vaksonsautomobiles.com Website: https://vaksonsautomobiles.com/			

9. Chart of Matrix core Skill of Directors

Sr. No.	Skill area	Atul Kumar Jain	Vandana Jain	Satender Kumar Jain	Ashok Kumar	Sumeet Alakh
1.	Strategy Planning	✓	✓	-	-	-
2.	Risk Management	✓	-	✓	✓	✓
3.	Governance and Compliance	✓	-	✓	✓	✓
4.	Expertise/Experience in Finance & Accounts /Audit	✓	✓	✓	✓	-
5.	Member and stakeholder engagement	✓	-	-	✓	✓
6.	Industry Knowledge & Experience	✓	✓	✓	-	✓
7.	Policy Development	-	✓	-	✓	✓
8.	Corporate Leadership	✓	-	✓	-	-



9.	Legal & Regulatory	-	✓	✓	✓	✓
10.	Human Resource Management	-	✓	-	-	-

10. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vi. Policy for determining ‘material’ subsidiaries and Policy on dealing with related party transactions is available on <https://vaksonsautomobiles.com/> .
- vii. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.
- viii. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.
- ix. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- x. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2023, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “VAL - Code Of Conduct” for Directors and Senior Management Personnel.

**For, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**Sd/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252**

**Date: 29th August, 2023
Place: New Delhi**



CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

To
The Board of Directors,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)

- a) We have reviewed the financial statements and the cash flow statement of Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited). for the year ended March 31, 2023 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

Sd/-
Mr. Abhijeet Sonawane
(Executive Director and CFO)
DIN: 09694063

Date: 29th August, 2023
Place: New Delhi



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)

I have examined the compliance of conditions of corporate governance by **Naksh Precious Metals Limited** (Formerly known as Vaksons Automobiles Limited) ("**the Company**"), for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For JNG & Co.,
(Company Secretaries)**

**Place: Mumbai
Date: 29th August, 2023
UDIN: F007569E000889153
Peer Review No. 1972/2022**

Sd/-
**Jigarkumar Gandhi
Proprietor
FCS No.7569
COP No. 8108**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No 12, D Block,
Central Market Prashant Vihar,
New Delhi, North West, 110085

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaksons Automobiles Limited having CIN: L51502DL2003PLC119052 hereinafter referred to as the (“Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Atul Kumar Jain	00004339	20/02/2003
2	Vandana Jain	00004347	05/03/2013
3	Mahesh Pandey ¹	02444591	17/02/2015
4	Satender Kumar Jain	02734794	10/12/2014
5	Darshana Rajan Gotad ²	08651375	10/02/2021
6	Sumeet Alakh ³	07042374	20/12/2014
7	Ashok Kumar ⁴	07042469	30/06/2022
8	Radhika Vilas Kharote	09769977	09/11/2022

¹ Mr. Mahesh Pandey (DIN: 02444591) has tendered his resignation as on 16th June, 2022.

² Mrs. Darshana Rajan Gotad (DIN: 08651375) has tendered her resignation as on 09th November, 2022.

³ Mr. Sumeet Alakh(DIN: 07042374) has tendered his resignation as on 10th March, 2023.

⁴ Ashok Kumar (DIN: 07042469) has tendered his resignation as on 10th March, 2023.



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Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 29th August, 2023
UDIN: F007569E000889032

Signature: sd/-
Name of Practicing CS: Jigarkumar Gandhi,
Proprietor
JNG & Co.,
Company Secretaries
FCS No: F7569
CP No: 8108
Peer Review No: 1972/2022

INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
VAKSONS AUTOMOBILES LIMITED**

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Vaksons Automobiles Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor’s 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, but does not include the financial statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of our auditor’s report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibility

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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 section 143(11) of the Act, we give in “**Annexure A**”, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.

- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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 section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FORD.G.M.S. & Co.,
Chartered Accountants**

Sd/-

**Place: Jamnagar
Date: 20th May 2023**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDPI8823**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF VAKSONS AUTOMOBILES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The Company did not carry stock of inventory during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any working capital limits.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years	NIL
Balance outstanding as at balance sheet date	23.46

- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Others	NIL
Balance outstanding as at balance sheet date - Others	183.23

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of Dues	Period	Amount
Income Tax Act, 1961	TDS	2021-22	3,800
Income Tax Act, 1961	TDS	2020-21	NIL
Income Tax Act, 1961	TDS	2019-20	49,440
Income Tax Act, 1961	TDS	2018-19 and Earlier	151,880

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a)The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a)In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**FORD.G.M.S. & Co.,
Chartered Accountants**

Sd/-

Place: Jamnagar Partner

Date: 20th May 2023

Shashank P. Doshi

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDPI8823

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF VAKSONS AUTOMOBILES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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 **Vaksons Automobiles Limited** ('the Company') as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of Vaksons Automobiles Limited ('The Company') as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**FOR D.G.M.S. & Co.,
Chartered Accountants**

Sd/-

Shashank P. Doshi

Place: Jamnagar Partner

Date: 20th May 2023

M. No. 108456

FRN: 0112187W

UDIN: 23108456BGUDPI8823

M/s VAKSONS AUTOMOBILES LIMITED, DELHI			
(CIN NO. L51502DL2003PLC119052)			
Statement of Balance Sheet as at 31st March, 2023		(Amount in Rupees)	
Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	38,14,848	5,02,97,410
(b) Capital work-in-progress	3A	40,30,936	40,30,936
(c) Financial assets			
(i) Investments	4	1,83,69,990	1,83,69,990
(d) Other non-current asset	5	25,000	25,000
Total non-current assets		2,62,40,774	7,27,23,336
Current assets			
(a) Inventories	6		
(b) Financial assets			
(i) Trade receivables	7	98,198	98,198
(ii) Cash and cash equivalents	8	2,30,961	21,13,415
(iii) Other financial asset	9	-	-
(c) Other current assets	10	6,70,32,867	2,85,80,817
Total current assets		6,73,62,026	3,07,92,430
TOTAL ASSETS		9,36,02,800	10,35,15,766
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	10,52,04,800	10,52,04,800
(b) Other equity	12	(4,57,40,599)	(4,57,56,145)
Total equity		5,94,64,201	5,94,48,655
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	-
(b) Defferred tax liability (net)	14	10,27,399	9,86,077
Total non current liabilities		10,27,399	9,86,077
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,27,25,327	1,00,00,000
(ii) Trade payable	16		
1. Dues of micro enterprises and small enterprises		-	-
2. Dues of creditor other than micro enterprises and small enterprises		1,85,182	1,84,60,115
(iii) Other financial liabilities	17	-	-
(b) Other current liabilities	18	2,00,692	1,46,20,919
Total current liabilities		3,31,11,201	4,30,81,034
TOTAL EQUITY AND LIABILITIES		9,36,02,800	10,35,15,766
Statement of significant accounting policies			
The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.			
This is the Balance Sheet referred to in our report of even date			
For D G M S & CO.		For and on behalf of the board of	
Chartered Accountants		M/s Vaksone Automobiles Limited	
Firm Registration No. 0112187W			
sd/-		sd/-	sd/-
(CA Shashank Doshi)		Sneha Vispute	Atul Jain
Partner		Managing Director	Managing Director
Membership No. 108456		DIN : 09693252	DIN : 00004339
			sd/-
			Muskan Kachhawaha
			Company Secretary
			M.No. A64551
Place: Jamnagar			
Date: 20th May 2023			
UDIN: 23108456BGUDPI8823			

VAKSONS AUTOMOBILES LIMITED**(Amount in Rupees)****Statement of Profit and loss for the year ended 31st March, 2023**

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Income			
Revenue from operations	19	8,97,492	30,87,110
Other income	20	9,53,915	-
TOTAL INCOME		18,51,407	30,87,110
Expenses			
Purchase of Stock in Trade	21	-	-
Changes in inventories of finished goods	22	-	-
Employee benefit expenses	23	1,80,000	4,39,100
Finance costs	24	734	1,12,421
Depreciation and amortisation expense	25	4,82,562	6,34,269
Other expenses	26	11,31,244	13,97,274
TOTAL EXPENSES		17,94,539	25,83,064
PROFIT BEFORE TAX		56,867	5,04,046
Tax expense:			
-Current tax/MAT		-	78,631
-Deferred tax charge/(credit)	14	41,322	25,999
TOTAL TAX EXPENSE		41,322	1,04,630
PROFIT FOR THE YEAR		15,546	3,99,416
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15,546	3,99,416
Earning per equity share of face value of ` 10 each	27		
Basic & Diluted (`)		0	0

Statement of significant accounting policies

2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

For D G M S & CO.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the board of
M/s Vaksons Automobiles Limited

sd/-
(CA Shashank Doshi)
Partner
Membership No. 108456

sd/-
Sneha Vispute
Managing Director
DIN : 09693252

sd/-
Atul Jain
Managing Director
DIN : 00004339

Place : Jamnagar
Date: 20th May 2023
UDIN: 23108456BGUDPI8823

sd/-
Muskan Kachhawaha
Company Secretary
M.No. A64551

VAKSONS AUTOMOBILES LIMITED**Cash Flow Statement for the year ended 31st March 2023**

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	Cash flow from operating activities		
	Profit before taxation	56,867	5,04,046
	Adjustment for :		
	Depreciation and amortisation	4,82,562	6,34,269
	Finance cost	734	1,12,421
	Interest income	-	-
	Operating profit/(loss) before working capital changes	5,40,163	12,50,735
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	(3,26,95,160)	(72,00,947)
	Decrease/ (Increase) in inventories	-	-
	Decrease/ (Increase) in trade receivables and other assets	(3,84,52,050)	47,74,842
	Cash Generated from operations	(7,06,07,048)	(11,75,369)
	Taxes paid (net)	-	(78,631)
	Net cash flow from/(used in) operating activities (A)	(7,06,07,048)	(12,54,000)
B)	Cash from investing activities		
	Purchase of property, plant and equipment	-	-
	Realization from advance against property	4,60,00,000	-
	Interest income	-	-
	Net cash used in investing activities (B)	4,60,00,000	-
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings	-	(4,21,292)
	Proceeds from short-term borrowings	2,27,25,327	25,04,050
	Finance cost paid	(734)	(1,12,421)
	Net cash flow from financing activities (C)	2,27,24,593	19,70,337
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(18,82,454)	7,16,337
E)	Cash and cash equivalents as at the beginning of the year	21,13,415	13,97,078
F)	Cash and cash equivalents as at the end of the year	2,30,961	21,13,415
	Balance with banks	2,30,961	21,13,415
	Cash in hand	-	-
	Total	2,30,961	21,13,415

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date

For D G M S & CO.
Chartered Accountants
Firm Registration No. 0112187W

sd/-
(CA Shashank Doshi)
Partner
Membership No. 108456

For and on behalf of the board of
M/s Vaksons Automobiles Limited

sd/-
Sneha Vispute
Managing Director
DIN : 09693252

sd/-
Atul Jain
Managing Director
DIN : 00004339

Place: Jamnagar
Date: 20th May 2023
UDIN: 23108456BGUDPI8823

Muskan Kachhawaha
Company Secretary
M.No. A64551

VAKSONS AUTOMOBILES LIMITED

Statement of changes in Equity for the year ended 31st March, 2023

a) Equity Share Capital

Balance at the end of the reporting period 31st March, 2021	10,52,04,800
Changes in equity share captal during the year 2021- 22	3,94,51,800
Balance at the end of the reporting period 31st March, 2022	14,46,56,600
Changes in equity share captal during the year 2022- 23	3,94,51,800
Balance at the end of the reporting period 31st March, 2023	18,41,08,400

b) Other equity

Particulars	Other equity		Total
	Securities premium account	Surplus in statement of Profit & loss	

Balance as 1st April, 2021	1,99,89,160	(6,61,44,721)	(4,61,55,561)
Profit for the year	Nil	3,99,416	3,99,416
Total	1,99,89,160	(6,57,45,306)	(4,57,56,146)
Less : Appropriations			
Use for Bonus Issue		-	-
Dividend distribution tax on dividend	Nil	-	-
Balance as at 31st March, 2022	1,99,89,160	(6,57,45,306)	(4,57,56,146)

Balance as 1st April, 2022	1,99,89,160	(6,57,45,306)	(4,57,56,146)
Profit for the year	Nil	-	-
Total	1,99,89,160	(6,57,45,306)	(4,57,56,146)
Less : Appropriations			
Use for Bonus Issue		-	-
Dividend distribution tax on dividend	Nil	-	-
Balance as at 31st March, 2023	1,99,89,160	(6,57,45,306)	(4,57,56,146)

This is the Balance Sheet referred to in our report of even date

For D G M S & CO.

Chartered Accountants
Firm Registration No. 0112187W

sd/-
(CA Shashank Doshi)
Partner
Membership No. 108456

For and on behalf of the board of M/s Vaksons Automobiles Limited

sd/-
Sneha Vispute
Managing Director
DIN : 09693252

sd/-
Atul Jain
Managing Director
DIN : 00004339

Place: Jamnagar
Date: 20th May 2023

sd/-
Muskan Kachhawaha
Company Secretary
M.No. A64551

VAKSONS AUTOMOBILES LIMITED

Notes to standalone financial statements for the year ended 31st March, 2023

3. Property, plant and equipment

Particulars	Tangible Assets										Total tangible Assets
	Land	Air Conditioner	Car	Computer	EPABX	Furniture	Generator	Machinery	Motor Cycle	Service Center	
Balance as at 1 April 2021	4,60,00,000.00	1,50,090.00	46,46,841.00	5,77,078.00	17,350.00	5,68,231.00	2,32,000.00	33,67,751.00	1,72,515.00	81,82,799.00	6,39,14,655.00
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	4,60,00,000.00	1,50,090.00	46,46,841.00	5,77,078.00	17,350.00	5,68,231.00	2,32,000.00	33,67,751.00	1,72,515.00	81,82,799.00	6,39,14,655.00
Balance as at 1 April 2022	4,60,00,000.00	1,50,090.00	46,46,841.00	5,77,078.00	17,350.00	5,68,231.00	2,32,000.00	33,67,751.00	1,72,515.00	81,82,799.00	6,39,14,655.00
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	4,60,00,000.00	-	-	-	-	-	-	-	-	-	4,60,00,000.00
Balance as at 31st March 2023	-	1,50,090.00	46,46,841.00	5,77,078.00	17,350.00	5,68,231.00	2,32,000.00	33,67,751.00	1,72,515.00	81,82,799.00	1,79,14,655.00
Accumulated depreciation											
Balance as at 1st April 2021	-	1,45,228.00	42,59,954.00	5,75,483.00	17,042.00	5,12,098.00	2,00,078.00	25,79,967.00	1,56,426.00	45,36,700.00	1,29,82,976.00
Depreciation/Amortisation during the year	-	-	1,20,825.00	-	-	14,533.00	5,778.00	1,42,589.00	4,165.00	3,46,379.00	6,34,269.00
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	1,45,228.00	43,80,779.00	5,75,483.00	17,042.00	5,26,631.00	2,05,856.00	27,22,556.00	1,60,591.00	48,83,079.00	1,36,17,245.00
Balance as at 1st April 2022	-	1,45,228.00	43,80,779.00	5,75,483.00	17,042.00	5,26,631.00	2,05,856.00	27,22,556.00	1,60,591.00	48,83,079.00	1,36,17,245.00
Depreciation/Amortisation during the year	-	-	33,719.95	-	-	10,770.00	4,732.00	1,16,780.00	3,087.00	3,13,473.00	4,82,561.95
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	1,45,228.00	44,14,498.95	5,75,483.00	17,042.00	5,37,401.00	2,10,588.00	28,39,336.00	1,63,678.00	51,96,552.00	1,40,99,806.95

VAKSONS AUTOMOBILES LIMITED

Note to financial statements for the year ended 31st March, 2023

4	Investments (non-current)	As at 31st March, 2023	As at 31st March, 2022
	Unquoted investments in equity instruments of Vaksons Metaplast Pvt Ltd. at Amortised Cost: (1836999 Equity Share face Value Rs 10/- each)	1,83,69,990	1,83,69,990
	Total	1,83,69,990	1,83,69,990
5	Other non-current asset	As at 31st March, 2023	As at 31st March, 2022
	Unsecured- considered good unless otherwise stated Security deposit	25,000	25,000
	Total	25,000	25,000
6	Inventories	As at 31st March, 2023	As at 31st March, 2022
	Finished goods	-	-
	Total		
7	Trade receivables	As at 31st March, 2023	As at 31st March, 2022
	Unsecured, Considered Good	98,198	98,198
	Total	98,198	98,198

NOTE No. 7.1 :Classification of Trade Receivables

7 Classification of Trade Receivables

	AGEING AS AT 31st MARCH 2023	AGEING AS AT 31st MARCH 2022
<u>(A) Ageing of Trade Receivables</u>		
Less than 6 months		
6 Months -1 Year		
1 yr - 2 Years	98,198	98,198
2 yrs - 3 Years		
More than 3 Years		
<u>(B) Considered Good - Secured</u>		
Undisputed Trade Receivables - considered good		
Disputed Trade Receivables - considered good		
<u>(C) Trade Receivable which have significant increase in credit risk</u>		
Undisputed Trade Receivables - which have significant significant increase in credit risk		
Disputed Trade Receivables - which have significant significant increase in credit risk		
<u>(D) Trade Receivable - credit impaired</u>		
Undisputed Trade Receivable - credit impaired		
Disputed Trade Receivable - credit impaired		

8	Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
	Bank Balances		
	-on current accounts	2,30,961	21,13,415
	Cash/ cheques in hand	-	-
	Total	2,30,961	21,13,415
9	Other financial asset (current)	As at 31st March, 2023	As at 31st March, 2022
	Other Receivable	-	-
	-Others	-	-
	Total	-	-
10	Other current assets	As at 31st March, 2023	As at 31st March, 2022
	Considered good		
	Advances to suppliers	-	-
	Prepaid expenses	-	-
	Balance with statutory / government authorities	77,89,003	73,94,225
	Other advance	5,92,43,863	2,11,86,591
	Total	6,70,32,866	2,85,80,816
12	Other Equity	As at 31st March, 2023	As at 31st March, 2022
	Securities Premium	1,99,89,160	1,99,89,160
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	(6,57,45,305)	(6,61,44,721)
	Profit for the year	15,546	3,99,416
	Last year excess provision reversed		
	Total comprehensive income	(4,57,40,599)	(4,57,56,145)
	Total	(4,57,40,599)	(4,57,56,145)
Nature and purpose of reserves :			
Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013			
13	Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured Loan		
	Term Loan from bank	-	-
	Total	-	-
15	Borrowings (current)	As at 31st March, 2023	As at 31st March, 2022
	Loans repayable on demand (unsecured):		
	Loans from related parties		-
	Atul Jain	2,46,01,427	
	Vaksons Metaplast Pvt Ltd	81,23,900	
	Munny Entertainments Private Limited	-	1,00,00,000
	Total	3,27,25,327	1,00,00,000

16	Trade payables	As at 31st March, 2023	As at 31st March, 2022
	Dues of Micro enterprises and Small enterprises*		
	Dues of creditors other than Micro enterprises and	1,85,182	1,84,60,115
	Total	1,85,182	1,84,60,115
<p>Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006</p> <p>The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year</p> <p>There are no Due payable to small scale industries undertaking in view of the business of the company</p>			
16	Trade Payables ageing schedule		
	Particulars	Ageing March 31, 2023	Ageing March 31, 2022
	(i) MSME		
	(ii) Others		
	Less than 1 Year	1,85,182	1,83,20,115
	1 year - 2 year		1,40,000
	2 year - 3 year		
	More than 3 years		
	(iii) Disputed Dues - MSME		
	(iv) Disputed Dues - Other		
	TOTAL	1,85,182	1,84,60,115
17	Other current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
	Book Overdrafts		
	Total	-	-
18	Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
	Other Deposit Received	-	1,41,50,000
	Other Payables:	-	-
	Statutory audit fee	1,00,000	1,00,001
	Other	22,061	2,92,287
	Provision for income tax	78,631	78,631
	Total	2,00,692	1,46,20,919

VAKSONS AUTOMOBILES LIMITED

Note to financial statements for the year ended 31st March, 2023

11	Share capital	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital				
	Equity shares of Rs.10 each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
	Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.10 each fully paid (out of above equity shares, 39,45,180 share are issued as bonus of face value Rs. 10 each fully paid up during the year)	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800
	Total	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Equity Shares			
Shares at the beginning of the year	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800
Add: further issued during the year			-	-
Total	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

Particulars	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
Atul Jain	27,28,000	25.93%	27,28,000	25.93%
Vandana Jain	15,24,000	14.49%	15,24,000	14.49%
Shanta Jain	14,75,200	14.02%	14,75,200	14.02%

VAKSONS AUTMOBILES LIMITED

Note to financial statements for the year ended 31st March, 2023

19	Revenue from operations	As at 31st March, 2023	As at 31st March, 2022
	Income from agency business		
	Commission Income	8,97,492	30,10,000
	Interest on delayed payment	-	77,110
	Total	8,97,492	30,87,110

20	Other income	As at 31st March, 2023	As at 31st March, 2022
	Interest income		
	Other Income	9,53,915	-
	Total	9,53,915	-

21	Purchase of Stock in Trade	As at 31st March, 2023	As at 31st March, 2022
	Purchases		
	Total	-	-

22	Changes in inventory of finished goods & Traded Goods	As at 31st March, 2023	As at 31st March, 2022
	Closing stock		
	-vehicle	-	-
	-spare parts	-	-
	Opening stock		
	-vehicle	-	-
	-spare parts	-	-
	(Increase) / Decrease in stocks	-	-

23	Employee benefit expenses	As at 31st March, 2023	As at 31st March, 2022
	Salaries, wages and bonus	1,80,000	4,39,100
	Contribution to provident and other funds		-
	Total	1,80,000	4,39,100

24	Finance costs	As at 31st March, 2023	As at 31st March, 2022
	Interest On		
	term loan	-	42,383
	working capital limits	-	
	other loans	-	
	Others	-	51,000
	Other borrowing cost	734	19,038
	Total	734	1,12,421

25	Depreciation and amortisation	As at 31st March, 2023	As at 31st March, 2022
	Depreciation on Property, plant and equipment	4,82,562	6,34,269

	Total	4,82,562	6,34,269
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26	Other expenses	As at 31st March, 2023	As at 31st March, 2022
	Advertisement Expenses	2,37,440	28,560
	Audit Fees		1,00,000
	Annunal General Meeting Charges	48,700	
	Bad Debt & Balance Writeen Off		
	Conveyance Expense		
	Domain Expenses	7,100	8,000
	Donation		
	Electricity & Water Expenses		
	Interest Paid on Statutory Dues	1,057	1,01,105
	GST Late Fees		
	GST Expenses	420	1,26,673
	General Expenses		
	Insurance		
	Misc. Expenses		
	Office Expense	8,500	1,500
	Postage & Couriers Expenses		
	Printing & Stationery		
	Professional Expenses	7,95,964	10,23,036
	Rounding Off	0.57	
	Repair & Maint.	12,250	
	Telephone Expenses		
	Vehicle Running & Maintanance Expenses		
	ROC expenses	19,812	8,400
	Bulk Incentive		
	Rebate and discount		
	Total	11,31,244	13,97,274

	Earnings per share	As at 31st March, 2023	As at 31st March, 2022
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	15,546	3,99,416
	Weighted average number of equity shares used as denominator for calulating EPS (₹)	10,52,04,800	1,05,20,480
	Basic and diluted earnings per share (₹)	0.00	0.04
	Nominal value per share (₹)	10	10

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1. Notes to Accounts

Corporate Information

VAKSONS AUTOMOBILES LIMITED (the “holding Company”) was incorporated in India under the Companies Act. The Company got Certificate of Incorporation on 20 February 2003 and is engaged primarily in the business of dealership of Automobiles and trading of spare parts. The company is listed on Bombay Stock Exchange in India.

The Holding Company and its subsidiaries (jointly referred as the "group") considered in consolidated financial statements are:

Sr No.	Name of company	Country of Corporation	Extent of Holding as on	
			31 st March 2023	31 st March 2022
	<u>Subsidiary Company</u>			
1	Vaksons Metaplast Private Limited	India	100%	100%

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on the information available with the Company. The Balance due to micro and small enterprise as defined under MSMED Act, 2006 is Rs. NIL. No Interest has been paid under MSMED Act, 2006 during the year.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND - AS) as per Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

2.1

a. IND AS - 1 Presentation of Financial Statement: -

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company’s financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management’s estimates are based.

b. IND AS - 10 Events After the Reporting Period: -

Effects of, events occurred after Reporting Period and having material effect on financial statements are reflected in the accounts at appropriate places.

c. IND AS - 8 Accounting Policies, Changes in Accounting Estimates & Errors: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

d. IND AS – 115 Revenue from contract with customer:-

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Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

Other revenue from operations

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

Expenditures

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

e. IND AS - 109 Financial Instruments: -

A) Financial Assets

I. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

II. Subsequent Measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

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a) Financial Assets measured at amortised cost

A financial asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B) Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

b. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest method.

C) Derecognition of Financial assets and Financial liabilities

a) Financial Assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

D) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a) The Normal Course of business
- b) The Event of Default
- c) The Event of insolvency or bankruptcy of the company and/or its counterparties

E) Impairment of Financial assets

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In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

1) Overview of the Expected Credit Loss (ECL)

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12 month expected credit losses if the credit risk on that financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

Based on the above process, the company categorizes its loans into three stages as described below:

For Non – Impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12- Month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL Provision.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flow of a loan or a portfolio of loans. The company recognizes lifetime ECL for impaired financial assets.

2) Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) – The Probability of default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.

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Exposure at Default (EAD) – The Exposure at default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

f. IND AS - 16 Property, Plant and Equipment: -

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.
- d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- e) Assets having unit value up to Rs. 5,000 is depreciated fully in the financial year of purchase of asset.
- f) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- g) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. IND AS 21 – The effects of changes in foreign exchange rates: -

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

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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.

h. IND AS – 24 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 to account.

i. IND AS – 33 Earnings Per Share: -

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

Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The Weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, right issue that have changed the number of equity shares.

j. IND AS - 12 Income Taxes: -

Current Tax: -

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes: -

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. IND AS – 37 Provisions Contingent liabilities and contingent assets: -

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When 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.

l. IND AS – 108 Operating Segments

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

m. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

n. Employee Benefits

The Company operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the

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beneficiaries by the trust is being administered by the government.

o. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

iii) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iv) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the

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determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For D G M S & Co.
Chartered Accountants

Sd/-

Shashank Doshi
Partner
M. No. 108456
FRN: 0112187W
Place: Jamnagar
Date: 20th May 2023
UDIN: 23108456BGUDPI8823

For and on behalf of the Board of Directors of Vaksons Automobiles Limited

Sd/-

Sneha Vispute
Managing Director
DIN 02734794

Place: Delhi
Date: 20th May 2023

Sd/-

Atul Jain
Managing Director
DIN 00004339

Sd/-

Muskan Kachhawaha
Company Secretary
M No. A64551

Place: Delhi
Date: 20th May 2023

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27. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the in the Accounting Standard are as follows:

Details of Related parties involved:

Name of the person	Relation With Company
Mr. Atul Kumar Jain	Director
Ms. Sneha Vispute	Director
Ms. Muskan Kachhawaha	Company Secretary (KMP)
Vaksons Metaplast Private Limited	Subsidiary Company
Vaksons Industries Private Limited	Enterprises Over Which KMP Exercise significant Influence

Transactions with Related parties:

Sr. No.	Name of the person	Nature of Transaction	Amount (Rs.)
1	Vaksons Metaplast Private Limited	Amount Recieved	1,04,70,000
2	Vaksons Industries Private Limited	Amount Paid	2,14,39,775
3	Vaksons Industries Private Limited	Amount Received	31,19,659

Details from related parties

Name of person	Balance as on 01-04-2022	Addition during the year	Repayment during the year	Balance as on 31-03-2023
Satender Kumar Jain	0	0	0	0
Atul jain	0	0	2,46,01,427	2,46,01,427
Vaksons Metaplast Private Limited (loan Given)	23,46,100	0	1,04,70,000	81,23,900
Vaksons Industries Private Limited	1,83,20,115	2,14,39,775	31,19,659	0

28. 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 par of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
30. **Calculation of earning per Shares (EPS)**

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year Ended	
		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholder	Rs.	15,546	3,99,416
Number of equity shares	Nos.	105,204,800	105,204,800
Weighted average number of shares for calculation of Basic EPS	Nos.	0.00	0.00

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Weighted average number of shares for calculation of Diluted EPS	Nos.	0.00	0.00
Nominal value of equity shares	Rs.	0.00	0.00
Basic EPS		0.00	0.00
Diluted EPS		0.00	0.00

31. Property Plant and Equipment

The inventory comprising of traded goods is physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock lying with third parties, if any, as at the year-end. The quantity and valuation of inventory at the year-end has been certified by the management.

32. Trade Receivable

Loan and Advances, Trade receivables and Other Receivables are subject to confirmation and reconciliation.

33. Financial Instruments - Fair Value and Risk Management

A. Accounting Classification

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortized Cost
March 31, 2023			
<u>Financial assets - Current</u>			
Trade Receivables	-	-	98,198
Loans	-	-	-
Cash and Cash Equivalents	-	-	2,30,961
Other bank balances	-	-	-
Others	-	-	67,032,867
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	67,362,026
<u>Financial liabilities – Current</u>			
Working Capital Loan	-	-	-
Trade Payables	-	-	1,85,182
Other Financial Liabilities	-	-	2,00,692
Total Financial Liabilities	-	-	3,85,874
March 31, 2022			
Financial assets – Current			
Trade Receivables	-	-	98,198
Cash and Cash Equivalents	-	-	21,13,415
Other bank balances	-	-	-
Others	-	-	2,85,80,817
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	3,07,92,430
Financial liabilities – Current			
Working Capital Loan	-	-	-
Trade Payables	-	-	1,84,60,115
Other Financial Liabilities	-	-	1,46,20,919
Total Financial Liabilities	-	-	3,30,81,034

B. Fair Value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

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Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

Financial instruments measured at FVTPL

Particulars	Level 1	Level 2	Level 3
March 31, 2023			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	-
March 31, 2022			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	-

Financial instruments measured at amortized cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortized cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

D. Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

2. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar

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characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Contractual Cash Flow	
	Within 1 Year	1 Year and above
March 31, 2023		
Working Capital facilities from banks	-	-
Trade Payable	1,85,182	-
Others	22,061	-
Total	-	-
March 31, 2022		
Working Capital facilities from banks	-	-
Trade Payable	1,83,20,115	1,40,000
Others	2,92,287	-
Total	-	-

3. Market Risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

4. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on Statement of Profit & Loss	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points (100 bps)	-	-
Interest rates – decrease by 100 basis	-	-

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points (100 bps)		
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34. Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes debt and total equity . As at March 31, 2023 and March 31, 2022 total capital is Rs. 5,94,64,201/- and Rs. 5,94,48,655/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31, 2022.

35. Relationship with Stuck off Companies

During the year, the company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

36. Wilful Defaulters

During the year, the company is not declared as wilful defaulter by any bank or financial Institution or other lender

37. Borrowings from Banks & Financial Institution

The Company has borrowings from banks & financial Institution on the basis of security of current assets.

38. Registration of charges or satisfaction with Registrar of companies (ROC)

There are charges or satisfaction yet to be registered with ROC beyond the statutory period:

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status	Remarks
	2,25,00,000	08/03/2003	25/03/2015	OPEN	Satisfaction of Charge yet to be updated
	1,20,00,000	29/04/2003	25/03/2015	OPEN	
Immovable property or any interest therein	1,20,00,000	27/10/2016	-	OPEN	
Corporate Guarantee	7,50,00,000	07/06/2018	-	OPEN	

39. Assets Pledged as security

The carrying amounts of assets pledged as security for borrowing are :

Particular	For the Year Ended	
	March 31, 2023	March 31, 2022
Current Assets		
i)Trade Receivables	-	-
ii)Cash and Cash Equivalents	-	-
iii)Other Bank Balance	-	-
iv)Other Current Financial Assets	-	-
Other Current Assets	-	-

40. Charges on Assets

3. There is no Charges on Assets of the charge holder over certain assets of the company.

The charged asset shall mean and include: the whole of cash, cash equivalent, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognized as current assets under the applicable law and accounting norms both present and

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future, whether in possession or under the control of the Borrower or not, but including Fixed Deposits. The charged asset shall also mean Movable Assets, Motor Vehicles and Plant & Machinery.

41. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	100,473,227.06	73,873,464.61	184.63%
Debt-Equity Ratio	Total Debts	Shareholder's Equity	92,189,527.54	69,448,654.72	227.17%
Debt Service Coverage Ratio	EBIDT + Non cash expense	Interest + Principal Repayment	33,224,168.31	11,146,105.39	-85.11%
Return on Equity Ratio	PAT – Preference Dividend	Average shareholder's equity	59,471,973.45	59,648,362.63	-96.12%
Inventory turnover ratio	Sales	Average Inventory	-	-	-
Trade receivables turnover ratio	Net credit sales	Average account receivable	995,689.53	3,876,188.87	133.61%
Trade Payable turnover ratio	Net credit purchase	Average trade payable	9,322,648.72	29,371,048.31	-
Net capital turnover ratio	Net sales	Average working capital	12,832,516.95	-9,520,690.82	-168.86%
Net profit ratio	Net profit	Sales	1,866,952.35	3,486,525.32	-93.51%
Return on Capital employed	EBIT	Capital employed	59,514,028.53	60,076,059.22	-90.66%

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Return on investment	Income generated from Invested Funds	Average Investment	31,568,905.00	18,369,990.00	-
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42. Undisclosed Income

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

43. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) amount of currency held as at the reporting date;
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

For D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of Vaksons Automobiles Limited

Sd/-

Sd/-

Sd/-

Shashank Doshi
Partner
M. No. 108456
FRN: 0112187W

Sneha Vispute
Managing Director
DIN 09693252

Atul Jain
Managing Director
DIN 00004339

Place: Jamnagar
Date: 20th May 2023
UDIN: 23108456BGUDPI8823

Sd/-

Muskan Kachhawaha
Company Secretary
M No. A64551

Place: Delhi
Date: 20th May 2023

Place: Delhi
Date: 20th May 2023

AUDIT REPORT TO MEMBERS OF VAKSONS AUTOMOBILES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Vaksons Automobiles Limited** (hereinafter referred to as “the Holding Company”), and its subsidiaries Vaksons Metaplast Private Limited (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **31st March, 2023**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Consolidated Financial Statements and Auditor’s 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, but does not include the Consolidated Financial Statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of our auditor’s report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Consolidated 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 under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure A**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated Financial Statements as below;
- (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2023.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**FORD.G.M.S. & Co.,
Chartered Accountants**

Sd/-

**Place: Jamnagar
Date: 20th May 2023**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDPH6578**

ANNEXURE “A” TO THE AUDITORS’ REPORT

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 **Vaksons Automobiles Limited** ('the Company') as of 31st March, 2023 in conjunction with our audit of the IND AS Consolidated Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

Sd/-

Shashank P. Doshi

Place: Mumbai Partner

Date: 20th May 2023

**M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDPH6578**

M/s VAKSONS AUTOMOBILES LIMITED, DELHI
(CIN NO. L51502DL2003PLC119052)

(Amount in Rupees)

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	44,93,002	5,12,76,452
(b) Capital work-in-progress	3A	40,30,936	40,30,936
(c) Financial assets			
(i) Investments	4	-	-
(c) Other non-current asset	5	25,000	25,000
(d) Deferred Tax Assets	19	3,48,820	3,20,609
Total non-current assets		88,97,758	5,56,52,996
Current assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Trade receivables	7	2,00,56,438	2,00,56,438
(ii) Cash and cash equivalents	8	5,67,184	27,63,265
(iii) Other financial asset	9	-	-
(c) Other current assets	10	7,94,75,691.00	4,10,06,376.00
Total current assets		10,00,99,313	6,38,26,080
TOTAL ASSETS		10,89,97,071	11,94,79,076
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	10,52,04,810	10,52,04,810
(b) Other equity	12	(5,52,34,573)	(5,43,51,989)
Total equity		4,99,70,237	5,08,52,821
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10,98,954	15,57,092
(b) Defferred tax liability	14	10,27,399	9,86,077
Total non current liabilities		21,26,353	25,43,169
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4,89,44,344	2,54,82,607
(ii) Trade payable	16		
1. Dues of micro enterprises and small enterprises		-	-
2. Dues of creditor other than micro enterprises and small enterprises		74,06,370	2,56,81,303
(iii) Other financial liabilities	17	-	-
(b) Other current liabilities	18	5,49,767	1,49,19,175
Total current liabilities		5,69,00,481	6,60,83,085
TOTAL EQUITY AND LIABILITIES		10,89,97,071	11,94,79,076

Statement of significant accounting policies

2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

For D G M S & CO.

Chartered Accountants

Firm Registration No. 0112187W

sd/-

(CA Shashank Doshi)

Partner

Membership No. 108456

For and on behalf of the board of

M/s Vaksons Automobiles Limited

sd/-

Sneha Vispute

Managing Director

DIN : 09693252

sd/-

Atul Jain

Managing Director

DIN : 00004339

sd/-

Muskan Kachhawaha

Company Secretary

M.No. A64551

Place: Jamnagar

Date: 20th May 2023

UDIN : 23108456BGUDPH6578

VAKSONS AUTOMOBILES LIMITED

(Amount in Rupees)

Consolidated Statement of Profit and loss for the year ended 31st March, 2023

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Income			
Revenue from operations	19	8,97,492	97,77,559
Other income	20	9,71,180	12,80,548
TOTAL INCOME		18,68,672	1,10,58,107
Expenses			
Purchase of Stock in Trade	21	-	62,24,492
Changes in inventories of finished goods	22	-	-
Employee benefit expenses	23	1,80,000	5,19,100
Finance costs	24	1,07,746	1,47,995
Depreciation and amortisation expense	25	7,83,450	10,70,491
Other expenses	26	16,66,950	29,37,715
TOTAL EXPENSES		27,38,146	1,08,99,793
PROFIT BEFORE TAX		(8,69,474)	1,58,314
Tax expense:			
-Current tax			78,631
-Deferred tax charge/(credit)	14	13,111	16,389
TOTAL TAX EXPENSE		13,111	95,020
PROFIT FOR THE YEAR		(8,82,585)	63,294
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(8,82,585)	63,294
Earning per equity share of face value of ` 10 each Basic & Diluted (₹)		(0.01)	0.00

Statement of significant accounting policies

2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date

For D G M S & CO.

Chartered Accountants

Firm Registration No. 0112187W

sd/-

(CA Shashank Doshi)

Partner

Membership No. 108456

For and on behalf of the board of
M/s Vaksons Automobiles Limited

sd/-

Sneha Vispute

Managing Director

DIN : 09693252

sd/-

Atul Jain

Managing Director

DIN : 00004339

sd/-

Muskan Kachhawaha

Company Secretary

M.No. A64551

Place: Jamnagar

Date: 20th May 2023

UDIN : 23108456BGUDPH6578

VAKSONS AUTOMOBILES LIMITED**Statement of changes in Equity for the year ended 31st March, 2023****a) Equity Share Capital****(Amount in Rupees)**

Balance at the beginning of the reporting period i.e 1st April, 2019	1,05,20,480
Changes in equity share capital during the year 2019-20	NIL
Balance at the end of the reporting period 31st March, 2020	1,05,20,480
Changes in equity share capital during the year 2020-21	3,94,51,800
Balance at the end of the reporting period 31st March, 2021	1,05,20,480
Changes in equity share capital during the year 2021-22	3,94,51,800
Balance at the end of the reporting period 31st March, 2022	1,05,20,480
Changes in equity share capital during the year 2022-23	3,94,51,800
Balance at the end of the reporting period 31st March, 2023	1,05,20,480

b) Other equity

Particulars	Other equity		Total
	Securities premium account	Surplus in statement of Profit & loss	
Balance as at the 1st April, 2019	5,94,40,960	17,14,465	6,11,55,425
Profit for the year	Nil	(7,01,75,449)	(7,01,75,449)
Total	5,94,40,960	(6,84,60,984)	(90,20,024)
Add: Last year excess provision reversed		-	-
Balance as at 31st March, 2020	5,94,40,960	(6,84,60,984)	(90,20,024)
Balance as at 1st April, 2020	5,94,40,960	(6,84,60,984)	(90,20,024)
Utilisation for bonus issue	(3,94,51,800)		
Profit for the year		(59,43,161)	(59,43,161)
Total	1,99,89,160	(7,44,04,145)	(1,49,63,185)
Balance as at 31st March, 2021	1,99,89,160	(7,44,04,145)	(1,49,63,185)
Balance as at 1st April, 2021	1,99,89,160	(7,44,04,145)	(1,49,63,185)
Utilisation for bonus issue	(3,94,51,800)		
Profit for the year		63,294	63,294
Total	(1,94,62,640)	(7,43,40,851)	(1,48,99,891)
Balance as at 31st March, 2022	(1,94,62,640)	(7,43,40,851)	(1,48,99,891)
Balance as at 1st April, 2022	(1,94,62,640)	(7,43,40,851)	(1,48,99,891)
Utilisation for bonus issue	(3,94,51,800)		
Profit for the year		(8,82,585)	(8,82,585)
Total	(5,89,14,440)	(7,52,23,436)	(1,57,82,476)
Balance as at 31st March, 2023	(5,89,14,440)	(7,52,23,436)	(1,57,82,476)

This is the Balance Sheet referred to in our report of even date

For D G M S & CO.

Chartered Accountants

Firm Registration No. 0112187W

sd/-

(CA Shashank Doshi)

Partner

Membership No. 108456

Place: Jamnagar

Date: 20th May 2023

For and on behalf of the board of**M/s Vaksans Automobiles Limited**

sd/-

Sneha Vispute

Managing Director

DIN : 09693252

sd/-

Muskan Kachhawaha**Company Secretary****M.No.**

sd/-

Atul Jain

Managing Director

DIN : 00004339

VAKSONS AUTOMOBILES LIMITED**Consolidated Cash Flow Statement for the year ended 31st March 2023****(Amount in Rupees)**

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	Cash flow from operating activities		
	Profit before taxation	(8,69,474)	1,58,314
	Adjustment for :		
	Depreciation and amortisation	7,83,450	10,70,491
	Finance cost	1,07,746	1,47,995
	Interest income	-	-
	Operating profit/(loss) before working capital changes	21,722	13,76,800
	Adjustment for :		
	Increase/ (Decrease) in trade payables and other liabilities	(3,26,44,342)	(1,99,58,066)
	Decrease/ (Increase) in inventories	-	-
	Decrease/ (Increase) in trade receivables and other assets	(3,84,69,315)	1,65,53,485
	Cash Generated from operations	(7,10,91,935)	(20,27,782)
	Taxes paid (net)	-	(78,631)
	Net cash flow from/(used in) operating activities (A)	(7,10,91,935)	(21,06,413)
B)	Cash from investing activities		
	Purchase/Sale of property, plant and equipment		
	Realization from advance against property	4,60,00,000	-
	Interest income	-	-
	Net cash used in investing activities (B)	4,60,00,000	-
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings	(4,58,138)	(7,85,315)
	Proceeds from short-term borrowings	2,34,61,737	32,76,657
	Finance cost paid	(1,07,746)	(1,47,995)
	Net cash flow from financing activities (C)	2,28,95,853	23,43,347
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(21,96,082)	2,36,934
E)	Cash and cash equivalents as at the beginning of the year	27,63,265	25,26,331
F)	Cash and cash equivalents as at the end of the year	5,67,184	27,63,265
	Component of cash and cash equivalents		
	Balance with banks	2,30,961	21,39,622
	Cash in hand	3,36,223	6,23,643
	Total	5,67,184	27,63,265

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date

For D G M S & CO.

Chartered Accountants

Firm Registration No. 0112187W

sd/-

(CA Shashank Doshi)

Partner

Membership No. 108456

**For and on behalf of the board of
M/s Vaksons Automobiles Limited**

sd/-

Sneha Vispute

Managing Director

DIN : 09693252

sd/-

Atul Jain

Managing Director

DIN : 00004339

sd/-

Muskan Kachhawaha

Company Secretary

M. No. A64551

Place: Jamnagar

Date: 20th May 2023

UDIN : 23108456BGUDPH6578

VAKSONS AUTOMOBILES LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2023

3. Property, plant and equipment

Particulars	Tangible assets										Total tangible assets
	Land	Air conditioner	Car	Computer	Office Equipments	Furniture	Generator	Machinery	Vehicle	Service center	
Balance as at 1 April 2021	4,60,00,000	1,50,090	46,46,841	5,77,078	32,520	10,68,231	2,32,000	33,67,751	44,96,190	81,82,799	6,87,53,501
Additions during the year*											
Disposals during the year											
Balance as at 31st March 2022	4,60,00,000	1,50,090	46,46,841	5,77,078	32,520	10,68,231	2,32,000	33,67,751	44,96,190	81,82,799	6,87,53,501
Balance as at 1 April 2022	4,60,00,000	1,50,090	46,46,841	5,77,078	32,520	10,68,231	2,32,000	33,67,751	44,96,190	81,82,799	6,87,53,501
Additions during the year*											
Disposals during the year	4,60,00,000										4,60,00,000
Balance as at 31st March 2023	-	1,50,090	46,46,841	5,77,078	32,520	10,68,231	2,32,000	33,67,751	44,96,190	81,82,799	2,27,53,501
Accumulated depreciation											
Balance as at 1st April 2021	-	1,45,228	42,59,954	5,75,483	30,520	8,94,044	2,00,078	25,79,967	31,84,584	45,36,700	1,64,06,557
Depreciation/Amortisation during the year	-	-	1,20,825	-	1,068	45,097	5,778	1,42,589	4,08,755	3,46,379	10,70,491
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	1,45,227.60	43,80,778.88	5,75,483.20	31,588.21	9,39,141.09	2,05,855.81	27,22,556.02	35,93,339.16	48,83,078.54	1,74,77,048.50
Balance as at 1st April 2022	-	1,45,227.60	43,80,778.88	5,75,483.20	31,588.21	9,39,141.09	2,05,855.81	27,22,556.02	35,93,339.16	48,83,078.54	1,74,77,049
Depreciation/Amortisation during the year	-	-	33,719.95	-	-	33,421.00	4,732.00	1,16,780.00	2,81,324.00	3,13,473.00	7,83,450
Deductions during the year											
Balance as at 31st March 2023	-	1,45,227.60	44,14,498.83	5,75,483.20	31,588.21	9,72,562.09	2,10,587.81	28,39,336.02	38,74,663.16	51,96,551.54	1,82,60,498.45
Balance as at 31st March 2023	-	4,862	2,32,342	1,595	932	95,669	21,412	5,28,415	6,21,527	29,86,247	44,93,002

3A. Capital Work In Progress

	CWIP	Total
Cost as at March 31, 2021	40,30,936	40,30,936
Additions		
Capitalised during the year		
Cost as at March 31, 2022	40,30,936	40,30,936
Additions		
Capitalised during the year		
Cost as at March 31, 2023	40,30,936	40,30,936

VAKSONS AUTOMOBILES LIMITED			
Notes to consolidated financial statements for the year ended 31st March, 2023			
4	Investments (non-current)	As at 31st March, 2023	As at 31st March, 2022
	Unquoted investments in equity instruments of Vaksons Metaplast Pvt Ltd. at Amortised Cost: (1836999 Equity Share face Value Rs 10/- each)	-	-
	Total	-	-
5	Other non-current asset	As at 31st March, 2023	As at 31st March, 2022
	Unsecured- considered good unless otherwise stated		
	Security deposit	25,000	25,000
	Total	25,000	25,000
6	Inventories	As at 31st March, 2023	As at 31st March, 2022
	Finished goods	-	-
	Total	-	-
7	Trade receivables*	As at 31st March, 2023	As at 31st March, 2022
	Unsecured, Considered Good	2,00,56,438	2,00,56,438
	Total	2,00,56,438	2,00,56,438
NOTE No. 7.1 :Classification of Trade Receivables			
7 Classification of Trade Receivables			
		AGEING AS AT 31st MARCH 2023	AGEING AS AT 31st MARCH 2022
	(A) Ageing of Trade Receivables		
	Less than 6 months		
	6 Months -1 Year		
	1 yr - 2 Years	2,00,56,438	2,00,56,438
	2 yrs - 3 Years		
	More than 3 Years		
	(B) Considered Good - Secured		
	Undisputed Trade Receivables - considered good		
	Disputed Trade Receivables - considered good		
	(C) Trade Receivable which have significant increase in credit risk		
	Undisputed Trade Receivables - which have significant significant		
	Disputed Trade Receivables - which have significant significant		
	(D) Trade Receivable - credit impaired		
	Undisputed Trade Receivable - credit impaired		
	Disputed Trade Receivable - credit impaired		
8	Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
	Bank Balances		
	-on current accounts	2,30,961	21,39,622
	Cash/ cheques in hand	3,36,223	6,23,643
	Total	5,67,184	27,63,265
9	Other financial asset (current)	As at 31st March, 2023	As at 31st March, 2022
	Other Receivable	-	-
	-Others	-	-
	Total	-	-
10	Other current assets	As at 31st March, 2023	As at 31st March, 2022
	Considered good		
	Advances to suppliers	-	-
	Prepaid expenses	-	-
	Balance with statutory / government authorities	78,05,472	74,10,694
	Other advance	7,16,70,219	3,35,95,682
	Total	7,94,75,691	4,10,06,376

VAKSONS AUTOMOBILES LIMITED**(Amount in Rupees)****Notes to consolidated financial statements for the year ended 31st March, 2023**

11	Share capital	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital				
	Equity shares of Rs.10 each	75,00,000	7,50,00,000	75,00,000	7,50,00,000
	Total	75,00,000	7,50,00,000	75,00,000	7,50,00,000
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.10 each fully paid	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800
	(out of above equity shares, 3945180 share are issued as bonus shares of Rs. 10 each fully paid up during the year				
	Total	1,05,20,480	10,52,04,800	1,05,20,480	10,52,04,800

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	1,05,20,480	10,52,04,810	1,05,20,480	10,52,04,810
Add: further issued during the year				-
Total	1,05,20,480	10,52,04,810	1,05,20,480	10,52,04,810

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
Atul Jain	17,05,000	25.93%	17,05,000	25.93%
Vandana Jain	9,52,500	14.49%	9,52,500	14.49%
Shanta Jain	9,22,000	14.02%	9,22,000	14.02%

VAKSONS AUTOMOBILES LIMITED			
Notes to consolidated financial statements for the year ended 31st March, 2023			
12	Other Equity	As at 31st March, 2023	As at 31st March, 2022
	Securities Premium	1,99,89,160	1,99,89,160
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	(7,43,41,149)	(7,44,04,444)
	Profit for the year	(8,82,584)	63,295
	Last year excess provision reversed	-	-
	Total comprehensive income	(5,52,34,573)	(5,43,51,989)
	Total	(5,52,34,573)	(5,43,51,989)
Nature and purpose of reserves :			
Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013			
13	Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	Secured Loan		
	Term Loan from bank	10,98,954	15,57,092
	Total	10,98,954	15,57,092
* Term Loan from bank includes-			
(i) The term loan is due for repayment from the monthly ending 7th December, 2014 to Month ending 7th November 2021, along with interest at the rate of 10% p.a. The loan is secured by a first charge over Company's Mercedes Car.			
15	Borrowings (current)	As at 31st March, 2023	As at 31st March, 2022
	Loans repayable on demand (secured):		
	Working capital limit from bank	-	-
	Loans repayable on demand (unsecured):		
	Loans from related parties	4,89,44,344	2,54,82,607
	Total	4,89,44,344	2,54,82,607
Refer note 31 for related parties details.			
16	Trade payables	As at 31st March, 2023	As at 31st March, 2022
	Dues of Micro enterprises and Small enterprises	-	-
	Dues of creditors other than Micro enterprises and Small enterprises	74,06,370	2,56,81,303
	Total	74,06,370	2,56,81,303
Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006			
The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year			
There are no Due payable to small scale industries undertaking in view of the business of the company			
16	Trade Payables ageing schedule		
	Particulars	Ageing March 31, 2023	Ageing March 31, 2022
(i)	MSME		
(ii)	Others		
	Less than 1 Year	74,06,370	2,56,81,303
	1 year - 2 year		-
	2 year - 3 year		
	More than 3 years		
(iii)	Disputed Dues - MSME		
(iv)	Disputed Dues - Other		
	TOTAL	74,06,370	2,56,81,303
17	Other current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
	Book Overdrafts	-	-
	Other payables	-	-
	Total	-	-
18	Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
	Advance from customer	-	-
	Statutory dues payable	-	-
	Other Deposit Received	-	1,41,50,000
	Other Payables:		
	Statutory audit fee	1,00,000	1,00,001
	Other	3,71,136	2,92,287
	Provision for income tax	78,631	3,76,887
	Total	5,49,767	1,49,19,175

(Amount in Rupees)						
14	Deferred Tax Liabilities (Net)	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2022	As at 31st March, 2023
The movment on the deferred tax account is as						
At the beginning of the year		6,72,010	7,62,042	9,24,429	6,49,043	6,65,432
Charge/(credit) to statement of Profit and Loss		(22,967)	(90,032)	(1,62,387)	16,389	13,111
At the end of the year		6,49,043	6,72,010	7,62,042	6,65,432	6,78,543

Particular	As at 1 April 2019	Provided during the year	As at 1 April 2020	Provided during the year	As at 1 April 2021	Provided during the year	As at 1 April 2022	Provided during the year	As at 1 April 2023
<u>Deferred tax liability (Net)</u>									
Deferred tax liability:									
Impact of difference between tax depreciation and depreciation charged for the financial reporting	7,62,042	(90,032)	6,72,010	(22,967)	6,49,043	16,389	6,65,432	13,111	6,78,543
Total deferred tax liability (A)	7,62,042	(90,032)	6,72,010	(22,967)	6,49,043	16,389	6,65,432	13,111	6,78,543
Total deferred tax assets (B)	-	-	-	-					
Deferred Tax Liability (Net) (A - B)	7,62,042	(90,032)	6,72,010	(22,967)	6,49,043	16,389	6,65,432	13,111	6,78,543

VAKSONS AUTMOBILES LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2023

19	Revenue from operations	Year ended 31st March, 2023	Year ended 31st March, 2022
	Income from agency business	-	-
	Commission Income	8,97,492	30,10,000
	Interest on delayed payment	-	77,110
	Sale of goods	-	66,90,449
	Total	8,97,492	97,77,559

20	Other income	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest income	-	-
	Exchange difference	-	12,11,445
	SAD Refund	-	-
	Other Income	9,71,180	69,103
	Total	9,71,180	12,80,548

21	Purchase of Stock in Trade	Year ended 31st March, 2023	Year ended 31st March, 2022
	Purchases	-	62,24,492
	Total	-	62,24,492

22	Changes in inventory of finished goods & Traded Goods	Year ended 31st March, 2023	Year ended 31st March, 2022
	Closing stock		
	-vehicle	-	-
	-spare parts	-	-
	-Others	-	-
	Opening stock		
	-vehicle	-	-
	-spare parts	-	-
	-Others	-	-
	(Increase) / Decrease in stocks	-	-

23	Employee benefit expenses	Year ended 31st March, 2023	Year ended 31st March, 2022
	Salaries, wages and bonus	1,80,000	5,19,100
	Contribution to provident and other funds	-	-
	Total	1,80,000	5,19,100

24	Finance costs	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest On	1,07,012	35,574
	term loan	-	42,383
	working capital limits	-	-
	other loans	-	-
	Others	-	51,000
	Other borrowing cost	734	19,038
	Total	1,07,746	1,47,995

VAKSONS AUTMOBILES LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2023

25	Depreciation and amortisation	Year ended 31st March, 2023	Year ended 31st March, 2022
	Depreciation on Property, plant and equipment	7,83,450	10,70,491
	Total	7,83,450	10,70,491

26	Other expenses	Year ended 31st March, 2023	Year ended 31st March, 2022
	Advertisement Expenses	2,37,440	28,560
	Audit Fees	-	1,00,000
	Annunal General Meeting Charges	48,700	-
	Bank Charges	29,559	24,221
	Bad Debt & Balance Writeen Off	-	14,82,181
	Domain Expenses	7,100	8,000
	Computer Expenses	-	-
	Conveyance Expense	-	-
	Claim Bulk Incentive	-	-
	Courier Expenses	-	-
	Drawing Expenses	-	-
	Festival expense	-	-
	GST Expenses	51,239	-
	Late Fees	4,55,328	1,26,813
	Donation	-	-
	Electricity & Water Expenses	-	-
	Fees & Taxes	-	-
	Generator Expense	-	-
	General Expenses	-	-
	Insurance	-	-
	IPO Expense	-	-
	Legal Fee	-	-
	Misc. Expenses	-	-
	Office Expense	8,500	1,500
	Interest paid on statuory Dues	1,057	1,01,105
	Printing & Stationery	-	-
	Professional Expenses	7,95,964	10,43,036
	Rent	-	-
	Repair & Maint.	12,250	-
	Telephone Expenses	-	-
	Rounding Off	1	599
	Vehicle Running & Maintanance Expenses	-	13,300
	ROC expenses	19,812	8,400
	Bulk Incentive	-	-
	Rebate and discount	-	-
	Total	16,66,950	29,37,715

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1. Notes to Accounts

Corporate Information

VAKSONS AUTOMOBILES LIMITED (the “holding Company”) was incorporated in India under the Companies Act. The Company got Certificate of Incorporation on 20 February 2003 and is engaged primarily in the business of dealership of Automobiles and trading of spare parts. The company is listed on of Bombay Stock Exchange in India.

The Holding Company and its subsidiaries (jointly referred as the "group") considered in consolidated financial statements are:

Sr No.	Name of company	Country of Corporation	Extent of Holding as on	
			31 st March 2023	31 st March 2022
	<u>Subsidiary Company</u>			
1	Vaksons Metaplast Private Limited	India	100%	100%

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on the information available with the Company. The Balance due to micro and small enterprise as defined under MSMED Act, 2006 is Rs. NIL. No Interest has been paid under MSMED Act, 2006 during the year.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company’s normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

Principle of Consolidation

The Consolidated Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post-acquisition increase in the relevant reserves of the Group entities.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognized in the financial statements as ‘Goodwill’. The excess of parent’s share of equity in subsidiary entities as on the date of investments in excess of the cost of investment is recognized in the consolidated financial statements as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus.

Minority interest in the net assets of consolidated subsidiary entities consists of:

- a) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and
- b) the minorities’ share of movements in equity since the dates the parent subsidiary relationship came into existence

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a. IND AS - 1 Presentation of Financial Statement: -

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

b. IND AS - 10 Events After the Reporting Period: -

Effects of, events occurred after Reporting Period and having material effect on financial statements are reflected in the accounts at appropriate places.

c. IND AS - 8 Accounting Policies, Changes in Accounting Estimates & Errors: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

d. IND AS – 115 Revenue from contract with customer: -

Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

Other revenue from operations

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

Expenditures

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Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

e. IND AS - 109 Financial Instruments: -

A) Financial Assets

I. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

II. Subsequent Measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a) Financial Assets measured at amortised cost

A financial asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B) Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

b. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest method.

C) Derecognition of Financial assets and Financial liabilities

a) Financial Assets

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The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

D) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

- a) The Normal Course of business
- b) The Event of Default
- c) The Event of insolvency or bankruptcy of the company and/or its counterparties

E) Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

1) Overview of the Expected Credit Loss (ECL)

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12 month expected credit losses if the credit risk on that financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

Based on the above process, the company categorizes its loans into three stages as described below:

For Non – Impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12- Month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has

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increased significantly, the company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL Provision.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flow of a loan or a portfolio of loans. The company recognizes lifetime ECL for impaired financial assets.

2) Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) – The Probability of default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.

Exposure at Default (EAD) – The Exposure at default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

f. IND AS - 16 Property, Plant and Equipment: -

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.
- d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- e) Assets having unit value up to Rs. 5,000 is depreciated fully in the financial year of purchase of asset.

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- f) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- g) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. IND AS 21 – The effects of changes in foreign exchange rates: -

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss. 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.

h. IND AS – 24 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 to account.

i. IND AS – 33 Earnings Per Share: -

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

Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The Weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, right issue that have changed the number of equity shares.

j. IND AS - 12 Income Taxes: -

Current Tax: -

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates

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

Deferred Taxes: -

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. IND AS – 37 Provisions Contingent liabilities and contingent assets: -

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When 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.

l. IND AS – 108 Operating Segments

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

m. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

n. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the

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revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

iii) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iv) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and

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volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For D G M S & Co.
Chartered Accountants

Sd/-

Shashank Doshi
Partner
M. No. 108456

FRN: 0112187W

Place: Jamnagar
Date: 20th May 2023
UDIN:23108456BGUDPH6578

For and on behalf of the Board of Directors of Vaksons Automobiles Limited

Sd/-

Sneha Vispute
Managing Director
DIN : 09693252

Place:
Date: 20th May 2023

Sd/-

Atul Jain
Managing Director
DIN 00004339

Place:
Date: 20th May 2023

Sd/-

Muskan Kachhawaha
Company Secretary
M.No. 64551

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27. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the in the Accounting Standard are as follows:

Details of Related parties involved:

Name of the person	Relation With Company
Mr. Atul Kumar Jain	Director
Ms. Sneha Vispute	Director
Ms. Muskan Kachhawaha	Company Secretary (KMP)
Vaksons Metaplast Private Limited	Subsidiary Company
Vaksons Industries Private Limited	Enterprises Over Which KMP Exercise significant Influence

Details of transactions with related parties

Name of person	Balance as on 01-04-2022	Addition during the year	Repayment during the year	Balance as on 31-03-2023
Atul jain	0	0	2,46,01,427	2,46,01,427
Vaksons Industries Private Limited	1,83,20,115	2,14,39,775	31,19,659	0

28. 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 year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

30. Calculation of earning per Shares (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year Ended	
		March 31, 2023	March 31, 2022
Profit attributable to Equity shareholder	Rs.	-8,82,585	63,294
Number of equity shares	Nos.	105,204,810	105,204,810
Weighted average number of shares for calculation of Basic EPS	Nos.	0.00	0.00
Weighted average number of shares for calculation of Diluted EPS	Nos.	0.00	0.00
Nominal value of equity shares	Rs.	0.00	0.00
Basic EPS		-0.01	0.00
Diluted EPS		-0.01	0.00

31. Property Plant and Equipment

The inventory comprising of traded goods is physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock

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lying with third parties, if any, as at the year-end .The quantity and valuation of inventory at the year-end has been certified by the management.

32. Trade Receivable

Loan and Advances, Trade receivables and Other Receivables are subject to confirmation and reconciliation.

33. Financial Instruments - Fair Value and Risk Management

A. Accounting Classification

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortized Cost
March 31, 2023			
<u>Financial assets - Current</u>			
Trade Receivables	-	-	20,056,438
Loans	-	-	-
Cash and Cash Equivalents	-	-	5,67,184
Other bank balances	-	-	-
Others	-	-	79,475,691
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	100,099,313
<u>Financial liabilities – Current</u>			
Working Capital Loan	-	-	-
Trade Payables	-	-	7,406,370
Other Financial Liabilities	-	-	5,49,767
Total Financial Liabilities	-	-	79,56,137
March 31, 2022			
<u>Financial assets – Current</u>			
Trade Receivables	-	-	20,056,438
Cash and Cash Equivalents	-	-	27,63,265
Other bank balances	-	-	-
Others	-	-	41,006,376
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	63,826,079
<u>Financial liabilities – Current</u>			
Working Capital Loan	-	-	-
Trade Payables	-	-	25,681,303
Other Financial Liabilities	-	-	14,919,175
Total Financial Liabilities	-	-	40,600,478

B. Fair Value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

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Financial instruments measured at FVTPL

Particulars	Level 1	Level 2	Level 3
March 31, 2023			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	-
March 31, 2022			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	-

Financial instruments measured at amortized cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortized cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

D. Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

2. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime

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expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Contractual Cash Flow	
	Within 1 Year	1 Year and above
March 31, 2023		
Working Capital facilities from banks	-	-
Trade Payable	7,406,370	-
Others	371,136	-
Total	7,777,506	-
March 31, 2022		
Working Capital facilities from banks	-	-
Trade Payable	25,541,303	1,40,000
Others	292,287	-
Total	25,833,590	1,40,000-

3. Market Risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

4. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on Statement of Profit & Loss	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points (100 bps)	-	-
Interest rates – decrease by 100 basis points (100 bps)	-	-

34. Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes debt and total equity. As at March 31, 2023 and March 31, 2022 total capital is Rs. 4,99,70,237/- and Rs. 5,08,52,821/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, March 31, 2022.

35. Relationship with Stuck off Companies

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During the year, the company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

36. Wilful Defaulters

During the year, the company is not declared as wilful defaulter by any bank or financial Institution or other lender

37. Borrowings from Banks & Financial Institution

The Company has borrowings from banks & financial Institution on the basis of security of current assets.

38. Assets Pledged as security

The carrying amounts of assets pledged as security for borrowing are :

Particular	For the Year Ended	
	March 31, 2023	March 31, 2022
Current Assets		
i)Trade Receivables	-	-
ii)Cash and Cash Equivalents	-	-
iii)Other Bank Balance	-	-
iv)Other Current Financial Assets	-	-
Other Current Assets	-	-

39. Charges on Assets

There are Charges on Assets of the charge holder (Punjab National Bank) over certain assets of the company. The same is listed below:

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Motor Vehicle (Hypothecation)	35,00,000	05/01/2018	-	OPEN

The charged asset shall mean and include: the whole of cash, cash equivalent, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognized as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not, but including Fixed Deposits. The charged asset shall also mean Movable Assets, Motor Vehicles and Plant & Machinery.

40. Undisclosed Income

The company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

41. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- profit or loss on transactions involving Crypto Currency or Virtual Currency;
- amount of currency held as at the reporting date;
- deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

For D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of Vaksons Automobiles Limited

Sd/-
Shashank Doshi
Partner
M. No. 108456

Sd/-
Sneha Vispute
Director
DIN 09693252

Sd/-
Atul Jain
Managing Director
DIN 00004339

VAKSONS AUTOMOBILES LIMITED
CIN L51502DL2003PLC119052
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FRN: 0112187W

Place:
Date: 20th May 2023

Place:
Date: 20th May 2023

Place: Jamnagar
Date: 20th May 2023
UDIN: 23108456BGUDPH6578

Sd/-
Muskan Kachhawa
Company Secretary
M No. A64551