

MOHINDER VIJ & ASSOCIATES

Chartered Accountants



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Ludhiana (Pb.) - 141003
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INDEPENDENT AUDITORS' REPORT

To
The Members,
KAY JAY FORGINGS PRIVATE LIMITED
(CIN No. : U74899DL1983PTC029298)
Regd. Office : A-8, Maya Puri, Industrial Area Phase-I,
NEW DELHI.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **KAY JAY FORGINGS PRIVATE LIMITED ('the Company')**, which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and **profit**, 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, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

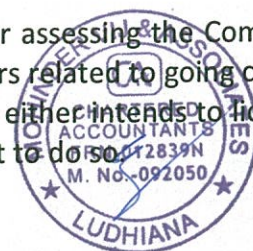
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears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

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

Responsibilities of Management and those charged with governance for the financial statements

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

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



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

Auditor's Responsibilities for the Audit of Financial Statement

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

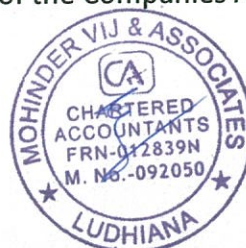


h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants
FRN 012839N



(Mohinder Vij)

Partner

M.N. 092050

Date: 01.09.2023

Place: Ludhiana

UDIN : 23092050 B9 WA 2L7224

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **KAY JAY FORGINGS PRIVATE LIMITED** on the financial statements as of and for the year ended March 31, 2023

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) Based on our examination of the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.



iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, and is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.

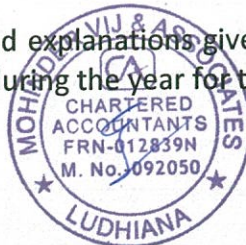
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained



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

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(e) are not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses ix(f) are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The company has not made preferential allotment or private placement of shares during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

© The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clauses xvi(d) are not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants
FRN 012839N



(Mohinder Vij)

Partner

M.N. 092050

Date: 01.09.2023

Place: Ludhiana

UDIN : 23092050 BGWAZL 7224

Annexure - B 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 **KAY JAY FORGINGS PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants
FRN 012839N

(Mohinder Vij)
Partner
M.N. 092050

Date: 01.09.2023
Place: Ludhiana

UDIN : 23092050 B9WAZL 7224



KAY JAY FORGINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

Rs. In Lakhs

PARTICULARS	Note	AS AT 31-Mar-2023	AS AT 31-Mar-2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	143.67	143.67
(b) Reserves and surplus	2	10944.03	9574.18
		11087.70	9717.85
(2) Share application money pending allotment		0.00	0.00
(3) Non-current liabilities			
(a) Long-term borrowings	3	8247.74	6320.68
(b) Deferred tax liabilities (net)	4	453.97	615.93
		8701.71	6936.61
(4) Current liabilities			
(a) Short-term borrowings	5	5983.78	4357.65
(b) Trade payables	6		
-MSME		396.01	445.44
-Others		3838.32	4508.93
(c) Other current liabilities	7	2070.28	1330.88
(d) Short-term provisions	8	541.19	587.08
		12829.58	11229.98
TOTAL		32618.99	27884.43
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible assets	9		
(i) Property, Plant & Equipments		13053.71	11649.33
(ii) Intangible assets		31.18	16.75
(ii) Tangible assets under development		664.38	262.50
(iv) Intangible assets under development		0.00	3.55
		13749.27	11932.12
(b) Non-current investments	10	5.00	5.00
(c) Long-term loans and advances	11	3827.89	745.49
(d) Other Non Current Assets	12	273.13	323.73
		4106.02	1074.22
(2) Current assets			
(a) Inventories	13	7480.08	6832.70
(b) Trade receivables	14	4448.73	5044.32
(c) Cash and cash equivalents	15	1903.43	264.50
(d) Short-term loans and advances	16	931.45	2736.57
TOTAL		14763.69	14878.09
GRAND TOTAL		32618.99	27884.43

Corporate Information & Significant Accounting

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date

For MOHINDER VIJ & ASSOCIATES

Chartered Accountants

FRN 012839N

(MOHINDER VIJ)

Partner

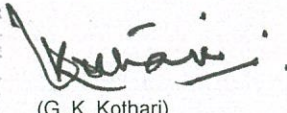
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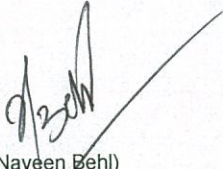
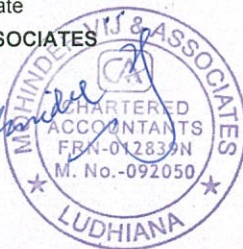
Place : Ludhiana

Date : 01.09.2023

UDIN : 23092050 B9WAZL7224

For and on behalf of the Board of Directors


 (G. K. Kothari)
 Managing Director
 DIN 00026734


 (Naveen Behl)
 Executive Director
 DIN 01322486


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2023

Rs. In Lakhs

PARTICULARS	Note	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
I. Revenue from operations	17	60269.23	49068.90
II. Other income	18	234.43	297.88
III. Total Income		60503.67	49366.78
IV. Expenses			
(a) Cost of materials consumed	19	35102.50	28014.53
(b) Purchases of stock-in-trade		0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(324.88)	(389.05)
(d) Employee benefits expense	21	8115.10	6666.09
(e) Finance costs	22	1292.80	1233.86
(f) Depreciation and amortisation expense	9	2109.21	1894.52
(g) CSR Expenses		32.11	30.16
(h) Other expenses	23	12358.64	10037.21
Total Expenses		58685.47	47487.32
V. Profit before exceptional and extraordinary items and tax		1818.20	1879.46
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax		1818.20	1879.46
VIII. Extraordinary items		0.00	0.00
IX. Profit before tax		1818.20	1879.46
X. Tax expense:			
(1) Current tax			
-Income Tax		610.00	625.00
Less : MAT Credit			
(2) Deferred tax		(161.96)	(149.56)
(3) Tax in respect of earlier years		0.31	(39.88)
		448.34	435.56
XI. Profit for the year from continuing operations		1369.85	1443.90
XII. Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
XIII. Tax expense of Discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after tax)		0.00	0.00
XV. Profit/(Loss) for the year		1369.85	1443.90
XVI. Earning per equity share of Rs.10 each			
(1) Basic		953	1,005
(2) Diluted		953	1,005

Corporate Information & Significant Accounting

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As per our report of even date

For MOHINDER VIJ & ASSOCIATES

Chartered Accountants

FRN 012839N

(MOHINDER VIJ)

Partner

M. NO. 092050

Place : Ludhiana

Date : 01.09.2023

UDIN :

For and on behalf of the Board of Directors

(G. K. Kothari)

Managing Director

DIN 00026734

(Naveen Behl)

Executive Director

DIN 01322486

23092050 BQw A2L7224

KAY JAY FORGINGS PRIVATE LIMITED

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

		Rs. In Lakhs	
S.N.	PARTICULARS	AMOUNT 2022-23	AMOUNT 2021-22
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1818.20	1879.46
	Adjustment for :		
	Depreciation	2109.21	1894.52
	Interest Paid	1292.80	1233.86
	Interest Income	(205.97)	(140.20)
	Prior Period Expenses	0.00	0.00
	Dividend Income	0.00	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5014.24	4867.64
	Adjustment for increase/decrease in:		
	Sundry Debtors	595.59	1451.17
	Inventories	(647.38)	(936.52)
	Short Loans & Advances	1805.12	(1238.31)
	ST Borrowings/Trade & Other Payables	1599.60	1.01
	CASH GENERATED FROM OPERATIONS	8367.17	4145.00
	Direct Taxes Paid (including TDS deducted from various income)	610.31	585.12
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	7756.86	3559.88
	EXTRAORDINARY ITEMS	0.00	0.00
	NET CASH FROM OPERATING ACTIVITIES (A)	7756.86	3559.88
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/acquisition of Fixed Assets (Net of Sales)	(3926.36)	(1819.01)
	Dividend Received	0.00	0.00
	Increase in Non Current Assets/Loans & Advances	(3031.80)	(621.37)
	Interest Income	205.97	140.20
	NET CASH USED IN INVESTING ACTIVITIES (B)	(6752.19)	(2300.19)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	0.00	0.00
	Proceeds from Long Term Borrowings	1927.06	(223.96)
	Interest Paid	(1292.80)	(1233.86)
	NET CASH USED IN FINANCING ACTIVITIES (C)	634.26	(1457.83)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1638.93	(198.14)
	CASH AND CASH EQUIVALENTS AS AT 1.4.2019	264.50	462.64
	CASH AND CASH EQUIVALENTS AS AT 31.3.2020	1903.43	264.50

For MOHINDER VIJ & ASSOCIATES
Chartered Accountants

(MOHINDER VIJ)
Partner

Place : Ludhiana
Date : 01.09.2023
UDIN : 23092050B GWAZL7224



(G. K. Kothari)
Managing Director
DIN 00026734

(Nayeen Behl)
Executive Director
DIN 01322486

Note 1 SHARE CAPITAL :

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of R. 10/- each as follows

PARTICULARS	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Authorised :		
1550000 Equity Shares of R.10.00 each	155.00	155.00
(Previous Year 155000 Shares of Rs 100 each)	155.00	155.00
(b) Issued, Subscribed & Paid Up:		
1436730 Equity Shares of Rs 10.00 each fully paid up	143.67	143.67
(Previous Year 143673 Shares of Rs 100.00 each)		
TOTAL :	143.67	143.67

Note 1.1 Reconciliation of the number of shares

Particulars	AS AT 31-Mar-2023	AS AT 31-Mar-2022
	Numbers of Shares	Numbers of Shares
Equity shares		
Opening Balance	1,43,673	1,43,673
Changes during the Year #	12,93,057	-
Closing Balance	14,36,730	1,43,673

During the year Face value of the shares has been changed from Rs 100 per share to Rs 10 per share

Note 1.2 Details of shares held by each shareholder holding more than 5% shares:

PARTICULARS		AS AT 31-Mar-2023	AS AT 31-Mar-2022
		Number of shares	Number of shares
Equity shares			
Sh. Gopal Krishan Kothari	Nos.	11,10,360	1,11,036
	%	77.28%	77.28%
Sh. Amit Kothari	Nos.	80,290	8,029
	%	5.59%	5.59%
Smt. Madhu Kothari	Nos.	2,09,180	20,918
	%	14.56%	14.56%



Note 1.3 Details of shares held by Promoters

Promoter Name	2022-23			2021-22		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Gopal Krishan Kothari	1110360	77.28	900	111036	77.28	
Amit Kothari	80290	5.59	900	8029	5.59	
Madhu Kothari	209180	14.56	900	20918	14.56	
G K Kothari & Sons HUF	33000	2.30	900	3300	2.30	
Amit Kothari HUF	2000	0.14	900	200	0.14	
Savitri Devi Sarda	1900	0.13	900	190	0.13	
	1436730			143673		

Note 1.4 Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share (Previous Year Rs 100 Per Share). Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



Note 2 Reserves and surplus

Reserves and surplus consist of the following:

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Capital reserve	1.50	1.50
(b) Securities premium account	257.82	257.82
(c) General reserve	164.11	164.11
(d) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	9150.75	7706.86
Add: Profit for the year	1369.85	1443.90
	10520.61	9150.75
Total	10944.03	9574.18

Note 3 Long-term borrowings

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Term loans		
Secured	5622.95	3729.52
Unsecured	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	2624.79	2591.16
Total	8247.74	6320.68

Note 3.1 Details of Term Loan & Loans & Advance:-

Particulars	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Term loans		
Secured		
(I) From Banks		
(A) IN INDIAN CURRENCY		
MTL- HDFC BANK A/C 1.70 CRORES MARCH 2018	0.00	25.50
MTL- HDFC BANK A/C 4.00 CRS JAN 2018	0.00	60.00
MTL- HDFC BANK A/C. (10.56 Crore)	0.00	158.40
MTL-HDFC Bank A/c 3.65 Crore	0.00	54.75
MTL - HDFC BANK LTD 3.07 CR AUGUST 2018	0.00	46.05
MTL HDFC 3.49 CRORES JULY 2018	0.00	52.35
MTL - HDFC BANK LTD 5.00 CR MAY 2018	0.00	75.00
MTL- FEDERAL BANK (10.00 CR.)	277.78	500.00
MTL-FEDERAL (ECLGS 3.00 CR)	147.17	216.20
MTL - BAJAJ FINANCE LTD. (ECLGS-1.995 CR)	100.96	147.67
MTL- HDFC BANK (ECLGS-11.54 CR)	552.96	841.46
MTL HDFC034LN06220840001 (7.85CR)	471.00	628.00
MTL- FEDERAL (ECLGS 1.5 CR)	150.00	0.00
MTL- HDFC BANK (ECLGS-5.769 CR)	576.90	0.00
MTL-HDFC 034LN062213200002 (2.15 CR)	131.19	0.00
MTL-HDFC 034LN06221850001 (3.15 CR OUT OF 10 CR)	252.00	0.00
MTL-HDFC 034LN06222740001 (6.85 CR OUT OF 10 CR)	548.00	0.00
MTL-HDFC 034LN06230650001 (10.00CR)	900.00	0.00
	4107.95	2805.38



(B) IN FOREIGN CURRENCY Standard Chartered Bank (MTL-ECB) A/C-7	184.88	397.90
	184.88	397.90
(II) From Financial Institutions		
(A) IN INDIAN CURRENCY		
MTL- BAJAJ FINANCE 5.00 CR.	374.24	453.02
MTL- BAJAJ FINANCE 10.00 CR.	878.55	0.00
	1252.79	453.02
# The Loan was taken in foreign currency, but as per the terms settled with the Bank the company is repaying the loan along with interest in INR		
(II) From Bank-Car Loan		
HDFC BANK CAR LOAN A/C MAHINDERA XUV 700	13.69	0.00
HDFC BANK LOAN A/C TOYOTA VELLFIRE	40.86	0.00
AXIS BANK LOAN A/C. BREZZA (PB10GW-1201)	0.00	0.29
AXIS BANK LOAN A/C. BREZZA (PB10GW-2787)	0.00	0.29
YES BANK LOAN A/C. INNOVA -PB91F 7787	0.70	4.68
AXIS BANK LOAN A/C. CAR HONDA CIVIC PB91F 4647	0.00	0.42
HDFC BANK LOAN A/C. (CAR KIA CORNIVAL)	0.00	4.59
HDFC BANK LOAN A/C. (INNOVA CAR PB 10 HR 7787)	7.99	15.43
HDFC BANK LOAN A/C (BMW CAR)	14.09	46.24
	77.33	71.93
(III) From Non Banking Finance Companies-Car Loan		
KOTAK MAHINDRA PRIME LIMITED (CAR LOAN HONDA AMAZE)	0.00	1.30
	0.00	1.30
	5622.95	3729.52
(b) Loans and advances from related parties:		
<u>Unsecured</u>		
From Directors		
GOPAL KRISHAN KOTHARI	1013.59	900.62
AMIT KOTHARI	517.82	505.39
NAVEEN BEHL	0.00	150.00
	1531.41	1556.01
From Share Holders & Relatives		
G.K.KOTHARI & SONS HUF	598.52	606.24
AMIT KOTHARI HUF	50.45	46.25
MANNAT KOTHARI	26.04	100.73
MADHU KOTHARI	264.60	278.16
SAVITRI DEVI	3.77	3.77
NAVEEN BEHL HUF	150.00	0.00
	1093.38	1035.15
	2624.79	2591.16
Total	8247.74	6320.68
Installments falling due in respect of all the above loans in next 12 months & overdue balance, if any, have been grouped under "Current Maturities of Long Term Debts" under Note Short Term Borrowings		

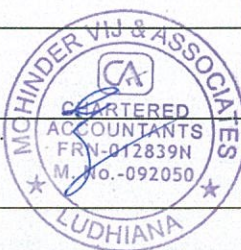


Note 3.2 Nature of Security and terms of repayment for Long Term secured borrowings:

Note 3.2.1 Repayment of Term Loan

a) BANK LOANS

Particulars	Terms of Repayment
MTL- HDFC BANK A/C 1.70 CRORES MARCH 2018	Repayable in 60 Monthly installments of Rs 2.83 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL- HDFC BANK A/C 4.00 CRS JAN 2018	Repayable in 60 Monthly installments of Rs 6.67 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL- HDFC BANK A/C. (10.56 Crore)	Repayable in 60 Monthly installments of Rs 17.60 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL-HDFC Bank A/c 3.65 Crore	Repayable in 60 Monthly installments of Rs 6.08 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL - HDFC BANK LTD 3.07 CR AUGUST 2018	Repayable in 60 Monthly installments of Rs 5.12 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL HDFC 3.49 CRORES JULY 2018	Repayable in 60 Monthly installments of Rs 5.82 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL - HDFC BANK LTD 5.00 CR MAY 2018	Repayable in 60 Monthly installments of Rs 8.33 Lacs each commencing from January 2019. Last installment due in December, 2023.
MTL- FEDERAL BANK (10.00 CR.)	Repayable in 54 Monthly installments of Rs 18.51 Lacs (Including Interest) each commencing from January 2021 . Last installment due in June, 2025.
MTL-FEDERAL (ECLGS 3.00 CR)	Repayable in 48 Monthly installments of Rs 7.50 Lacs (Including Interest) each commencing from January 2022 . Last installment due in December 2025.
MTL - BAJAJ FINANCE LTD. (ECLGS-1.995 CR)	Repayable in 48 Monthly installments varied from Rs 3.64 Lacs to Rs 4.99 Lacs commencing from February 2022 . Last installment due in January 2026.
MTL- HDFC BANK (ECLGS-11.54 CR)	Repayable in 48 Monthly installments of Rs 24.04 Lacs each commencing from March 2022 . Last installment due in February 2026.
MTL HDFC034LN06220840001 (7.85CR)	Repayable in 60 Monthly installments of Rs 13.08 Lacs each commencing from April 2022 . Last installment due in March 2027.
MTL- FEDERAL (ECLGS 1.5 CR)	Repayable in 48 Monthly of Rs 3.75 Lacs 9(Including Interest) each commencing from July 2024. Last installment due in June, 2028.
MTL- HDFC BANK (ECLGS-5.769 CR)	Repayable in 48 Monthly installments of Rs 12.02 Lacs each commencing from May 2024. Last installment due in April 2028.
MTL-HDFC 034LN062213200002 (2.15 CR)	Repayable in 59 Monthly installments of Rs 3.64 Lacs each commencing from May 2022. Last installment due in March 2027.
MTL-HDFC 034LN06221850001 (3.15 CR OUT OF 10 CR)	Repayable in 20 Quarterly installments of Rs 15.75 Lacs each commencing from April 2023; Last installment due in Jan, 2028.
MTL-HDFC 034LN06222740001 (6.85 CR OUT OF 10 CR)	Repayable in 20 Quarterly installments of Rs 34.28 Lacs each commencing from April 2023. Last installment due in Jan, 2028.
MTL-HDFC 034LN06230650001) (10.00CR)	Repayable in 20 Quarterly installments of Rs 50.00 Lacs each commencing from December 2023. Last installment due in September, 2028.
Standard Chartered Bank (MTL-ECB) A/C-7	Repayable in 17 Quarterly installments of Rs 29.22 Lacs each commencing from March 2017. Last installment due in March, 2021.
MTL- BAJAJ FINANCE 5.00 CR.	Repayable in 73 Monthly installments of Rs 10.01 Lacs (Including Interest) each commencing from Sep-2022 . Last installment due in Sep-2027.
MTL- BAJAJ FINANCE 10.00 CR.	Repayable in 60 Monthly installments of Rs 20.52 Lacs (Including Interest) each commencing from Juky 2023 . Last installment due in June 2028.



b) CAR LOANS

HDFC BANK CAR LOAN A/C MAHINDERA XUV 700	Repayable in 39 Monthly installments of Rs 67062/- each commencing from November 2022. Last installment due in January 2026.
HDFC BANK LOAN A/C TOYOTA VELLFIRE	Repayable in 39 Monthly installments of Rs 253339/- each commencing from June 2022. Last installment due in August 2025.
AXIS BANK LOAN A/C. BREZZA (PB10GW-1201)	Repayable in 60 Monthly installments of Rs 17440/- each commencing from June 2018. Last installment due in May 2023.
AXIS BANK LOAN A/C. BREZZA (PB10GW-2787)	Repayable in 60 Monthly installments of Rs 17440/- each commencing from June 2018. Last installment due in May 2023.
YES BANK LOAN A/C. INNOVA -PB91F 7787	Repayable in 60 Monthly installments of Rs 35400/- each commencing from June 2019. Last installment due in May 2024.
AXIS BANK LOAN A/C. CAR HONDA CIVIC PB91F 4647	Repayable in 48 Monthly installments of Rs 47220/- each commencing from May 2019. Last installment due in April 2023.
HDFC BANK LOAN A/C. (CAR KIA CORNIVAL)	Repayable in 36 Monthly installments of Rs 93664/- each commencing from September 2020. Last installment due in August 2023.
HDFC BANK LOAN A/C. (INNOVA CAR PB 10 HR 7787)	Repayable in 39 Monthly installments of Rs 69203/- each commencing from January 2022. Last installment due in March 2025.
HDFC BANK LOAN A/C (BMW CAR)	Repayable in 39 Monthly installments of Rs 286902/- each commencing from June 2021. Last installment due in August 2024.
KOTAK MAHINDRA PRIME LIMITED (Honda Amaze)	Repayable in 60 Monthly installments of Rs 13525/- each commencing from Feb. 2019. Last installment due in Jan. 2024.



Note 3.2.2 Nature of Security**a) BANK LOANS**

Term Loan from Standard Chartered Bank & HDFC Term Loan has been secured by way of 1st parri passu charge on fixed assets of the company including EM of following factory Land & Buildings

- i) C-3, Focal Point, Ludhiana,
- ii) D-1, Focal Point, Ludhiana
- iii) C-20, Focal Point, Ludhiana
- iv) E-2, Focal Point, Ludhiana
- v) SF-494, Kothakondapally Village, Hosur Taluk, Krishangiri Distt. Tamil Nadu.
- vi) Survey No. 339/2 & 344/2, Onnalavadi Village, Hosur Taluk, Krishnagiri District, Tamil Nadu.

2nd Parri passu charge in favour of term lenders on Current assets

b) VEHICLE LOANS

Vehicle Loans secured by way of Hypothecation of Vehicles.

NOTE 4 DEFERRED TAX BALANCES

Major components of deferred tax balances consists of the following :

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Deffered Tax Liabilities (net)		
(i) Deprection and amortisation	453.97	615.93
(ii) Employees Benefits	0.00	
(iii) Others	0.00	
	453.97	615.93
(b) Deffered tax assets (net)		
(i) Deprection and amortisation	0.00	0.00
(ii) Employees Benefits	0.00	0.00
(iii) Unabsorbed Depre/ Losses	0.00	0.00
	0.00	0.00
	453.97	615.93

Note 5 Short-term borrowings

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Secured		
(i) Working Capital Loans from Banks	3847.01	2529.88
(b) Current Maturities of Long Term Debts	2136.76	1827.77
Total	5983.78	4357.65

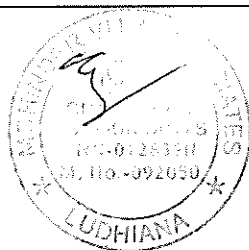


Note 5.1 Short-term borrowings

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-23	AS AT 31-Mar-22
(i) Details of Working Capital Loans		
(a) Secured Loans		
<u>From Banks</u>		
(i). HDFC BANK		
(A) IN INDIAN CURRENCY		
HDFC Bank-EPC (INR)	311.94	514.64
HDFC Bank-WCDL	1500.00	1500.00
HDFC Bank CC A/c (57500000308893)	0.00	0.66
(ii). FEDERAL BANK LIMITED		
(A) IN INDIAN CURRENCY		
Cash Credit	0.00	14.58
WCDL Account	0.00	500.00
(iii). STANDARD CHARTERED BANK		
(A) IN INDIAN CURRENCY		
Cash Credit	35.07	0.00
<u>From Financial Institutions</u>		
(i). Bajaj Finance Limited		
(A) IN INDIAN CURRENCY		
WCDL Account	2000.00	0.00
(Secured by way of pari passu charge in favour of company's Bankers on entire current assets of the company including stocks and receivables of the company and also collaterally secured by pari passu charge on unencumbered fixed assets of the company including EM of factory Land & Buildings as mentioned in Note No. 3.2.2 above.		
Grand Total	3847.01	2529.88

Note 6 Trade payables

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
Trade Payables		
Micro, Small & Medium Enterprises	396.01	445.44
Others	3838.32	4508.93
Total	4234.33	4954.37



Note 6.2 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2022-23)

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	339.65	56.36		0.00	0.00	396.01
Others	3246.33	567.44	7.45	0.04	17.06	3838.32
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total	3585.97	623.81	7.45	0.04	17.06	4234.33

Outstanding for following periods from due date of payment (2021-22)

Particulars	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	368.90	73.03	3.51	0.00	0.00	445.44
Others	3995.64	475.66	3.52	7.78	26.33	4508.93
Disputed dues-MSME		-	-	-	-	-
Disputed dues-Other		-	-	-	-	-
Total	4364.54	548.69	7.04	7.78	26.33	4954.37



Note 7 Other Current liabilities

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(i) Statutory Liabilities	709.03	367.60
(ii) Creditors for Capital Goods		
-MSME	5.52	1.67
-Others	99.38	114.99
(iii) Advances from customers	45.72	10.04
(iv) Other Liabilities	1210.63	836.58
Total	2070.28	1330.88

Note 8 Short-term provisions

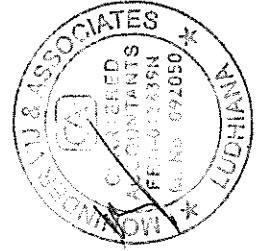
Particulars	AS AT 31-Mar-2023	AS AT
		31-Mar-2022
(a) Provision for employee benefits:		
(i) Provision for Bonus	336.95	277.61
(ii) Provision for Leave with Wages	91.35	77.49
(b) Provision for Taxes	112.89	231.98
Total	541.19	587.08



Note No. 9 : Property, Plant & Equipments and Intangible As on 31.03.2023

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	Addition during the year	Deduction during the year	As on 31.03.2023	As on 31.03.2022
9.1 Tangible Assets								
Building	2524.92	707.17		3232.09	913.24	189.49	2149.37	1611.68
Furniture	136.48	31.91		168.40	87.50	14.21	66.69	48.99
Land	851.08		168.54	682.45	0.00		682.45	851.08
Air Conditioner	90.38	10.28		100.66	78.47	4.50	17.70	11.91
Close Circuit T.V.	39.78	10.86		50.64	31.88	4.21	14.55	7.90
Computer	173.88	23.62		197.50	151.33	12.22	33.96	22.55
Cooler	8.74	2.04		10.77	7.48	1.05	2.25	1.26
Crane	7.89			7.89	7.16	0.14	0.58	0.73
Crate & Trolley	1020.10	171.86		1192.96	537.47	98.38	557.11	482.63
Electric Fittings	762.19	308.32		1070.50	461.29	107.97	569.26	300.90
Fans	94.93	7.85		102.78	72.79	6.31	23.68	22.15
Fax	0.87			0.87	0.82	0.00	0.04	0.04
Fire Extinguishers	58.41	35.08		93.49	24.15	9.81	33.96	34.26
Lifter Tempo	74.07		7.26	66.82	54.22	5.11	53.35	19.86
Machinery	16891.62	2224.87	183.06	18933.44	8933.41	1552.99	10343.88	7958.21
Machinery (Wdv)	183.30		1.55	181.75	174.13	0.00	172.66	9.16
Mobile Phone	42.56	5.78		48.33	31.72	4.61	36.33	10.83
Office & Electrical Equipments	34.59	4.72	0.26	39.05	26.03	4.42	30.21	8.84
Pbx & Telephone Fittings	13.26	0.26		13.52	11.46	0.57	12.03	1.80
Photostat Machine	5.86	1.35		7.21	5.40	0.34	5.74	0.45
Refrigerator	0.64			0.64	0.21	0.12	0.33	0.43
Safety Equipment	2.73	11.19		13.92	0.81	0.69	1.51	1.92
Satellite Modem	1.37	1.16		2.53	1.30	0.37	1.67	0.07
Timing Machine	8.36	1.46		9.81	5.63	1.42	7.05	2.72
Typewriter	0.22			0.22	0.21	0.00	0.21	0.01
Uninterrupted Power Supply	53.73	28.89		82.62	49.32	6.36	55.68	26.94
Video Conferencing System	5.49			5.49	5.21	0.00	5.21	0.27
Water Cooler	20.24	0.42		20.66	18.49	0.68	19.17	1.76
Water Heater	1.27			1.27	1.21	0.00	1.21	0.06
Weighing Scale	25.12	0.44		25.56	17.33	1.44	18.77	7.78
Cars	567.39	130.59	79.15	618.83	386.56	82.74	394.11	180.83
Cycle	0.70			0.70	0.33	0.08	0.41	0.37
Moped	0.03			0.03	0.03	0.00	0.03	0.00
Motor Cycle	3.21			3.21	2.91	0.04	2.95	0.30
Scooter	7.29	0.85	0.51	7.63	4.77	0.77	5.09	2.52
Truck	232.61			232.61	191.70	11.98	203.69	40.91
Total	23945.30	3721.97	440.42	27226.85	12295.97	2103.02	14173.13	11649.33
9.2 Intangible Asset								
Computer Software	154.50	20.62	0.00	175.13	137.75	6.19	143.95	16.75
Total	154.50	20.62	0.00	175.13	137.75	6.19	143.95	16.75
9.3 Capital Work in Progress (Refer note below)								
	262.50	664.38	262.50	664.38	0.00	0.00	664.38	262.50
Total	262.50	664.38	262.50	664.38	0.00	0.00	664.38	262.50
9.4 Intangible assets under development								
Computer Software	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	3.55	0.00	3.55	0.00	0.00	0.00	0.00	3.55
Total	3.55	0.00	3.55	0.00	0.00	0.00	0.00	3.55
Grand Total (Previous Year)	24565.85	4406.97	706.47	28066.35	12433.73	2103.21	14317.08	11932.12
	22973.69	2170.63	778.47	24365.85	10966.06	1894.52	12433.73	11932.12



Note no. CWIP/Intangible assets under development aging schedule (2022-23)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible					
Projects in progress					
Crate & Trolley	-				-
Machinery	6,64,38,073				6,64,38,073
Building					-
Electric Fitting					-
Projects temporarily suspended					-
Total	6,64,38,073	-	-	-	6,64,38,073
Intangible					
Projects in progress					
Computer Software Development	-				-
Projects temporarily suspended					-
Total	-	-	-	-	-

Capital-work-in progress/intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

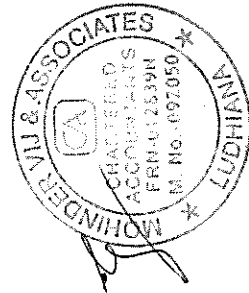
CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
			N.A.

CWIP/Intangible assets under development aging schedule (2021-22)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible					
Projects in progress					
Crate & Trolley	7,98,711				7,98,711
Machinery	84,75,399				84,75,399
Building	1,69,06,557				1,69,06,557
Electric Fitting	69,062				69,062
Projects temporarily suspended					-
Total	2,62,49,728	-	-	-	2,62,49,728
Intangible					
Projects in progress					
Computer Software Development	3,55,143				3,55,143
Projects temporarily suspended					-
Total	3,55,143	-	-	-	3,55,143

Capital-work-in progress/Intangible assets under development, whose completion is overdue or has exceeded its cost

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
			N.A.



Note 10 Non-Current investments

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
LONG TERM At Cost		
A. OTHER THAN TRADE		
SBI Mutual Fund		
(SBI-Infrastrucure Fund, 50000 units @ Rs 10/- Per Unit	5.00	5.00
Market value as on 31.03.2023 Rs 13,88,000/-		
Previous year - Rs 12,50,500/-		
Aggregate amount of quoted investments-Rs 500000		
(Previous Year-Rs 500000)		
TOTAL :	5.00	5.00

Note 11 Long-term loans and advances

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Capital advances	3827.89	745.49
Total	3827.89	745.49

Note 12 Other Non Current Assets

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(a) Security Deposit	273.13	323.73
Total	273.13	323.73

Note 13 Inventories

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
Stocks		
(As Valued at Cost or Market Price w.e.i lower & Certified by Managament)		
Raw Materials	2485.76	2362.16
Finished goods including Scrap	607.93	658.22
Stock-in-process	3553.01	3177.85
Stores and spares	807.65	606.78
Power & Fuel	22.47	27.69
Goods in Transit	3.26	0.00
Total	7480.08	6832.70

Note 14 Trade receivables

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
(Unsecured & considered good)		
Related	0.00	0.00
Others	4448.73	5044.32
Total	4448.73	5044.32



Note 14.1 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

Particulars	Not due	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed – considered good	4013.94	430.89	0.00	0.13	3.77	0.00	4448.73
Undisputed – considered doubtful	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total	4013.94	430.89	0.00	0.13	3.77	0.00	4448.73

Outstanding for following periods from due date of payment (2021-22)

Particulars	Not due	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed – considered good	4581.80	457.25	0.00	5.27	0.00	0.00	5044.32
Undisputed – considered doubtful	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – considered doubtful	-	-	-	-	-	-	-
Total	4581.80	457.25	0.00	5.27	0.00	0.00	5044.32



Note 15 Cash and cash equivalents

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
Cash in hand	26.40	14.14
Imprest Balances	1.95	2.46
Balances with Banks (In Current Accounts)	357.63	7.83
Balances with Banks (In Cash Credit Accounts)	997.63	235.94
Uncleared Cheques	515.22	0.00
Fixed Deposits with Banks (AS Margin Money)	4.36	4.14
Total	1903.19	264.50

Note 16 Short-term loans and advances

Particulars	Rs. In Lakhs	
	AS AT 31-Mar-2023	AS AT 31-Mar-2022
Advances to Suppliers	158.43	2089.08
Loans and advances to employees	38.72	18.14
Prepaid expenses	287.71	263.37
Balances with Government Authorities	198.08	263.44
Advances to Related Parties	15.23	72.99
Others	233.28	29.55
Total	931.45	2736.57



Note 17 Revenue from operations

Rs. In Lakhs

Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
Sale of products	70621.24	58085.78
Other Operating revenues	4271.71	3270.73
Total	74892.95	61356.51
Less:GST	14623.72	12287.62
Total	60269.23	49068.90

Note 17.1 Particulars of sales of Products

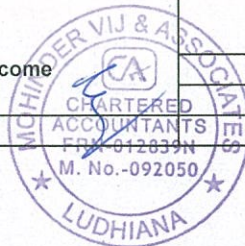
Rs. In Lakhs

Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
<u>(i)Manufacturing Sales</u>		
Indigeneous	67192.51	55740.36
Export	3428.73	2345.42
	70621.24	58085.79
Less:GST	13983.65	11796.66
Total - Sale of manufactured goods	56637.59	46289.12
<u>(ii) Other operating revenues comprise:</u>		
Sale of scrap	4194.84	3213.12
Duty drawback and other export incentives	76.87	57.61
	4271.71	3270.73
Less:GST	640.07	490.95
Total - Other operating revenues	3631.64	2779.78

Note 18 Other income

Rs. In Lakhs

Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
(i) Interest income comprises:		
Interest from banks	0.22	0.09
Interest on loans and advances	192.38	111.62
Other interest	13.36	28.48
Total - Interest income	205.97	140.20
(ii) Profit on sale of Fixed Assets	0.00	84.67
(iii) Misc Income	0.05	0.39
(iv) Commission Received	0.00	0.38
(v) Rent Received on Lease of Trucks	24.00	68.00
(vi) Rent Received-Others	0.86	0.90
(vii) Rebate & Discount	0.75	1.27
(viii) Notice Period Salary/Wages	2.81	2.08
(ix) Freight Received on Behalf of Kothari Exports	28.99	54.31
Less: Freight Trf. to Kothari Exports	(28.99)	(54.31)
Total - Other non-operating income	28.47	157.68
Total	234.43	297.88



Note 19 Cost of Materials Consumed

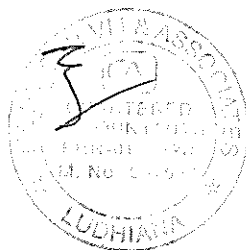
Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
Opening stock	2362.16	1912.52
Add: Purchases	35226.09	28464.17
Less: Closing stock	2485.76	2362.16
Total	35102.50	28014.53

Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	658.22	448.24
Work-in-progress	3177.85	2998.78
	3836.07	3447.02
<u>Inventories at the end of the year:</u>		
Stock-in-trade (acquired for trading)	0.00	0.00
Finished goods	607.93	658.22
Work-in-progress	3553.01	3177.85
	4160.95	3836.07
Net (increase) / decrease	(324.88)	(389.05)

Note 21 Employee benefits expense

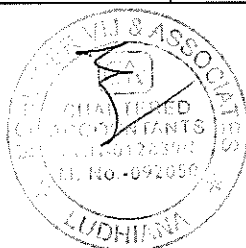
Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
Salaries and wages	6910.02	5677.45
Contributions to provident and other funds	441.79	385.22
Staff welfare expenses	504.89	363.79
Gratuity	258.40	239.63
Total	8115.10	6666.09



Note 21.1 Employee benefits expense

Rs. In Lakhs

Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
(a) Salaries and wages includes		
Salaries & Allowances		
Salaries	864.01	725.87
H.R.A	40.78	71.78
Conveyance Allowance	38.79	33.79
Washing Allowance	0.04	5.33
Wages & Allowances		
Wages	4605.09	3671.81
H.R.A	217.87	174.72
Conveyance Allowance	162.14	144.68
Washing Allowance	0.56	94.57
Other Benefits		
Director's Remuneration & Perqs	525.07	234.09
Ex-Gratia Expenses	0.72	139.93
Bonus	351.97	295.59
Leave With Wages	94.37	81.81
Medical Reimbursement	0.00	0.00
Medical Aid	8.62	3.48
	6910.02	5677.45
(b) Contributions to provident and other funds includes		
Provident Fund	333.49	282.70
Labour Welfare Fund	5.16	4.73
E.S.I	91.72	87.30
National Pension Scheme	11.42	10.47
E.S.I./ P.F. Others	0.00	0.03
	441.79	385.22
(c) Staff welfare expenses includes		
Labour Welfare	85.80	49.27
Staff Welfare	16.52	14.46
Canteen Expenses	81.41	55.94
Festival Expenses	35.60	13.62
Staff Insurance	233.93	226.64
Employees Compensation Expenses	1.20	1.35
Staff Recruitment & Training	50.44	2.51
	504.89	363.79



Note 22 Finance costs

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
(a) Interest expense on:		
(i) Borrowings	1227.94	1306.78
(ii) Others	0.57	0.02
(b) Bank charges	9.00	12.77
(c) Net loss on Foreign Currency Transactions & Translation	152.05	(52.44)
	1389.56	1267.12
Less : Interest Capitalized on Fixed Assets & Capital Advances	96.76	33.26
Total	1292.80	1233.86

Note 22.1 Finance costs

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
(a) Interest on Borrowing includes:-		
Interest on Term Loan	490.67	402.36
Interest on Working Capital Borrowings	587.68	709.10
Interest on Car Loans	13.70	11.89
Interest on Commercial Vehical Loans	0.69	2.98
Interest on Unsecured Loans	135.21	180.45
Total	1227.94	1306.78

Note 23 Other expenses

Particulars	Rs. In Lakhs	
	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
(i) Manufacturing Expenses		
Stores & Spare Consumed	3402.67	2302.12
Power & Fuel	2851.29	2417.76
Testing, Inspection & segregation charges	15.02	5.96
Job Work	1981.39	1997.17
Sub Total	8250.37	6723.01
(ii) Selling and Distribution Expenses		
(a) Freight and forwarding		
Truck Expenses	76.15	76.81
Freight, Cartgae & Octroi Outwards	1779.66	1546.90
Packing & Forwarding	379.20	306.86
Warehousing Charges	5.93	9.69
(b) Sales commission		
Foreign Agent	2.92	5.07
(c) Business promotion		
Business Promotion	3.06	1.90
Advertisement Expenses	3.13	3.48
Sub Total	2250.05	1950.72



(iii) Establishment Expenses		
Car Conveyance	26.97	23.07
Club Expenses	0.19	0.21
Conveyance	1.48	1.29
Commission Paid	0.00	2.00
Donation	2.36	5.09
E-Mail & Internet	9.93	12.80
Fine & Penalty	0.33	0.52
Fire Extinguisher Expenses	5.34	3.03
Insurance	149.00	128.62
Legal & Professional Charges	65.85	28.59
Loss on Sale of Fixed Assets	21.26	0.00
Miscellaneous Expenses	22.53	19.42
Mobile Phone Expenses	2.34	1.95
News Paper Books & Periodicals	0.01	0.10
Postage & Stamps	1.87	2.42
Professional Tax	0.02	0.02
Q.S/ISO Expenses	5.04	0.20
Rates Fee & Taxes	32.35	17.62
Rent Account	60.77	58.99
Scooter Conveyance	1.42	2.25
Security Expenses	26.40	24.35
Shifting Charges	18.61	23.93
Stationery & Printing	24.55	20.58
Subscription	32.37	1.16
Sundry Balances Written Off	0.61	0.08
Software Expenses	21.01	20.61
Telephone Expenses	3.71	2.05
Travelling Expenses	167.84	47.04
Water & Sewerage Charges	3.66	4.66
Payment to Auditors	2.00	2.00
Cost Audit Fees	0.60	0.60
TPM Expenses	13.92	7.36
COVID -19 EXP.	0.00	2.32
GST Paid	0.00	0.10
Safety Expenses	1.21	0.00
Repairs		
Machinery	819.45	644.97
Building	150.25	118.29
Electricals	98.51	83.56
Others	64.44	51.63
Sub Total	1858.21	1363.48
Grand Total	12358.64	10037.21

Note 23.1 Payments to Auditors As:-

Rs. In Lakhs

Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
Auditors		
Statutory audit fees & Certification Charges	1.63	1.63
Tax audit fees	0.38	0.38
Total	2.00	2.00



Note 23.2 Value of Consumption of Spare Parts & Power & Fuel

Rs. In Lakhs		
Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
<u>CONSUMABLE STORES & SPARES</u>		
Opening Stock	606.78	510.07
CONSUMABLE STORES	523.67	602.11
PURCHASE CUTTING TOOLS	1762.66	878.17
TOOLS & DIES	636.21	483.05
LUBRICANTS	681.00	435.49
	4210.32	2908.90
Less: Closing Stock	807.65	606.78
Sub Total	3402.67	2302.12
<u>POWER AND FUEL</u>		
Opening Stock	27.69	26.58
FURNACE OIL	3.17	13.43
GAS (LPG)	591.12	489.02
ELECTRICITY EXPENSES	2101.68	1670.30
DIESEL	150.10	246.13
	2873.76	2445.46
Less: Closing Stock	22.47	27.69
Sub Total	2851.29	2417.76

Note 23.3 Value of Repairs - Others

Rs. In Lakhs		
Particulars	FOR THE YEAR 31-Mar-2023	FOR THE YEAR 31-Mar-2022
REPAIR TO FURNITURE	0.67	1.86
REPAIR TO AIR CONDITIONER	6.36	2.51
REPAIR TO CAR	17.36	9.20
REPAIR TO COMPUTER	5.33	7.01
REPAIR TO COOLER	0.22	0.20
REPAIR TO CRANE	0.02	1.19
REP. TO CLOSE CIRCUIT T.V.	1.03	0.07
REPAIR TO FAN	2.19	0.33
REPAIR TO REFRIGRATOR	0.00	0.00
REPAIR TO LIFTER	13.32	12.94
REPAIR TO MOBILE PHONE	0.12	0.21
REPAIR TO MOTOR CYCLE	0.25	0.19
REPAIR TO PHOTO STATE MACHINE	0.84	0.91
REPAIR TO SCOOTER	0.46	0.29
REPAIR TO TELEPHONE & PBX	0.58	0.54
REPAIR TO WEIGHING SCALE	1.25	1.09
REPAIR TO WATER COOLER	0.19	0.35
REPAIR TO U.P.S	7.16	1.90
REPAIR TO MISCELLANEOUS	0.47	1.63
REPAIR TO CRATE & TROLLY	2.47	5.99
REPAIR MAINT. (R & D)	4.17	3.22
Sub Total	64.44	51.63



Note (24). Contingent liabilities and commitments (to the extent not provided for)

Rs in Lakhs		
	Current Year	Previous year
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	Rs 10.13	Nil
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	Nil	Nil
2. Bills Discounted	Rs 3,574.08	Rs 2,685.02
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	NIL	NIL
Intangible assets	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature)	NIL	NIL

Note (25) Value of imports calculated on CIF basis :

Rs in Lakhs		
Particulars	Current Year	Previous year
Purchase Raw Material	70.57	224.97.00
Purchase of Tools & Dies	5.58	-
Purchase of Machinery Spare Parts	-	3.50

Note (26) Expenditure in foreign currency

Rs in Lakhs		
Particulars	Current Year	Previous year
Purchase of Raw Material	64.72	218.75
Purchase of Tools & Dies	5.18	-
Staff Recruitment & Training	48.44	-
Traveling Expenses	61.40	14.66
Foreign Agent Commission	2.92	5.07
Warehousing Charges	5.93	9.69
Job Work	23.75	3.01
Interest on Foreign Currency Loans-MTL	38.77	52.85



Note (27) Details of consumption of imported and indigenous items:

Rs in Lakhs

Particulars	Current Period		Previous Period	
	% age	Rs. In Lakhs	% age	Rs. In Lakhs
RAW MATERIAL – Indigenous #	99.82%	35037.78	99.22%	27795.78
Imported	0.18%	64.72	0.78%	218.75
TOTAL		35102.50		28014.53
STORES & SPARES – Indigenous	100%	3402.67	100%	2302.12
Imported	NIL	NIL	NIL	NIL
TOTAL		3402.67		2302.12

Note (28) Earnings in foreign exchange :

Rs in Lakhs

Particulars	Current Year	Previous Year
Export of goods calculated on FOB basis	3185.22	2304.59

Note (29) Particulars of Earnings Per Share

Rs in Lakhs

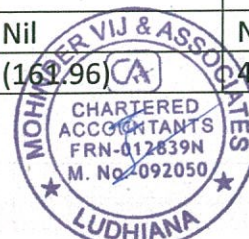
Particulars	Current Period	Previous Year
Net Profit for the Year After Tax	1369.85	1443.90
Number of shares	1,436,730	143,673
Nominal value of the equity shares (Rs.)	10.00	100.00
Earning per share (Rs.)	95.34	1005.00

Note (30) The company has taken premises only on rental basis and has no long-term operating leases taken/given and hence reporting under AS-19 is not considered necessary.

Note (31) In the opinion of the Management, there is no impairment to the assets during the year to which Accounting Standard –28 “Impairment of Assets” applies.

Note (32) Consequent to compliance to Accounting Standard – 22 on “Accounting for Taxes on Income”, the company has given effect to Deferred Tax accounting and the break up of Deferred Tax/Liabilities are as under:-

Name of timing difference	Deferred Tax Liabilities/(Assets) as at 1.4.2022	Debit / (Credit) for the year	Deferred Tax Liabilities/(Assets) as at 31.3.2023
a). Deferred Tax Liability (i) Related to Fixed Assets	615.93	(161.96)	453.97
b). Deferred Tax Assets (i) Unabsorbed Depreciation & Carry Forward Losses	Nil	Nil	Nil
(ii) Disallowances U/S 43B	Nil	Nil	Nil
c). Provision for Deferred Tax (Net)	615.93	(161.96)	453.97



Note (33) Segment Information for the Year Ended 31.03.2023**a) Primary Segment Reporting - Business Segment**

The company's main business is of Forging of auto parts, so, there is no reportable segment.

b) Secondary Segment Reporting - Geographical Segment

Since the company's main business is in India, so, there is no reportable segment.

Note (34) Related Party Disclosure

Related Party Disclosure (as identified by the management) as required as per Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, are as below:

a). Where control exists - Nil**b). Key Management Personnel**

Name	Designation
G.K. Kothari	Managing Director
Amit Kothari	Joint Managing Director
Naveen Behl	Executive Director
Manohar Lal Dhiman	Director
Gobind Singh Kapoor	Director

c). Relatives of Key Management Personnel

NAME	RELATION
Savitri Devi Sarda	(Mother in Law of Sh. G.K. Kothari, Managing Director)
Madhu Kothari	(Wife of Sh. G.K. Kothari, Managing Director)
Mannat Kothari	(Wife of Sh. Amit Kothari, Joint Managing Director)
Avneet kaur	(Wife of Sh. Gobind Singh Kapoor, Director)

d). Where control exists/Other related parties

G.K.Kothari & Sons HUF
Amit Kothari-HUF
Kothari Exports Inc.
Micro Coaters
Shaheed N. Tundup Sewamedal Autocare



e). The company's related party transactions during the year and outstanding balance as on 31.3.2023 are as below:-

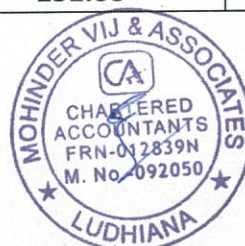
Particulars	Directors & Key Management Personnel & Relative of KMP		Where control exists/other related parties	
	Current Year	Previous Year	Current Year	Previous Year
Rent Received	0.00	0.00	24.00	68.00
Rent Paid	0.71	0.71	0.00	0.00
Freight Paid	0.00	0.00	114.99	1102.75
Remuneration including Bonus & Leave with Wages	672.17	307.23	0.00	0.00
Interest Paid	53.69	119.27	81.52	61.19
Job Work			63.96	41.96
Power & Fuel, Truck Expenses & Car Expenses			148.51	217.47
Balances as on balance sheet date:				
Rent Received & Freight Paid				
Kothari Exports Inc.	0.00	0.00	15.23	72.99
Rent Paid				
Nand Lal Kothari	1.77	1.77	0.00	0.00
Remuneration including Bonus & Leave with Wages				
G.K. Kothari	17.51	13.18	0.00	0.00
Amit Kothari	10.89	8.99	0.00	0.00
Naveen Behl	16.61	15.40	0.00	0.00
Manohar Dhiman	4.29	4.50	0.00	0.00
Mannat Kothari	6.67	3.49	0.00	0.00
Madhu Kothari	6.67	3.49	0.00	0.00
Gobind Singh Kapoor	7.01	2.34	0.00	0.00
Avneet kaur	4.40	0.30	0.00	0.00
Unsecured Loan				
G.K. Kothari	1013.59	900.62	0.00	0.00
Amit Kothari	517.82	505.39	0.00	0.00
Naveen Behl	0.00	150.00	0.00	0.00
Savitri Devi Sarda	3.77	3.77	0.00	0.00
Madhu Kothari	264.60	278.16	0.00	0.00
Mannat Kothari	26.04	100.73	0.00	0.00
G.K. Kothari & Sons		0.00	150.00	606.24
Amit Kothari HUF	0.00	0.00	598.52	46.25



Disclosure in Respect of Related Party Transactions during the year :

Rs in Lakhs

Particulars	31.3.2023	31.3.2022
Rent Received		
Kothari Exports Inc.	24.00	68.00
Total	24.00	68.00
Freight Paid		
Kothari Exports Inc.	114.99	1102.75
Total	114.99	1102.75
Job Work		
Micro Coaters	63.96	41.96
Total	63.96	41.96
Power & Fuel, Truck Expenses & Car Expenses		
SHAHEED N. TUNDUP SEWA MEDAL AUROCARE	148.51	217.47
	148.51	217.47
Remuneration including Bonus & Leave with Wages		
G.K. Kothari	203.04	81.00
Amit Kothari	175.04	54.00
Naveen Behl	104.31	92.34
Manohar Dhiman	29.95	27.74
Mannat Kothari	40.54	20.25
Madhu Kothari	40.54	20.25
Gobind Singh Kapoor	53.79	-
Avneet Kaur	24.97	-
Total	672.17	295.58
Interest Paid		
Amit Kothari	21.19	61.06
Naveen Behl	10.17	13.43
Savitri Devi Sarda	0.45	0.41
Madhu Kothari	15.81	31.98
Mannat Kothari	6.06	12.38
G.K. Kothari & Sons	72.36	55.95
Amit Kothari HUF	5.83	5.24
Total	131.88	180.45



Note (35) Taxation: Provision for current tax, if any, is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Note (36) Balances of sundry creditors, sundry debtors, Loans & advances and security deposits are subject to confirmation.

Note (37). In the opinion of management, the current assets and non-current assets have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet.

Note (38) Assets have been classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include current portion of non-current financial assets

Further, A liability is classified as current when it satisfies the following criteria:

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer the settlement of liability for more than 12 months after the reporting date

Current liabilities include current portion of non-current financial liabilities

Note (39) Company has created a separate trust to administer a defined benefit plan with LIC, the fair value of the trust assets (net of liabilities) out of which the obligations are to be settled and present value of the defined benefit obligation are as under. So, the assets and liabilities of the trust would not appear in the separate financial statements of the company.

Particulars	Rs in Lakhs	
	Amount 31.3.2023	Amount 31.3.2022
Present value of the obligation as at the end of the year	1030.86	799.81
Fair value of the plan assets as at the end of the year	990.39	749.58



Note (40) Disclosure under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006").:-

Rs in Lakhs			
S.N.	Particulars	Amount as at 31.3.2023	Amount as at 31.3.2022
1	Total payments due as at the end of each accounting year on account of Principal	401.53#	447.11#
2	<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
4	<u>Interest due and payable</u> towards suppliers registered under MSMED Act,	Nil	Nil

Includes Creditors on Capital Goods

Note (41) Financial And Derivative Instruments:

a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2023

(i) For Hedging Currency and Interest Rate Related Risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March, 2023 amount to Rs. 1865.92 Lakhs (Previous Year – Rs. 1971 Lakhs) . Category wise break up is given below:

Rs in Lakhs			
Sr. No.	Particulars	Current Period	Previous Year
1	Forward Contract	1865.92	1971.00
2	Currency Swap	-	-
3	Interest Rate Swap#	-	-
4	Option	-	-

b) Foreign Currency Exposures amount to Rs. 1014.58 Lakhs (Previous Year Rs. 494.25 Lakhs). i.e. FC Receivable Rs. 1005.00 lakhs (Previous Year Rs 483.97 Lakhs) & FC Payable Rs. 9.59 Lakhs (Previous Year Rs. 12.31 Lakhs) Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March 2023 amount to Rs Nil (Previous Year – Nil). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.

Note (42) Other Statutory Information

- The immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act,



2013,) either severally or jointly with any other person. That are (a) repayable on demand or (b) without specifying any terms or period of repayment.

iv). The company has following Capital-Work-in Progress :-

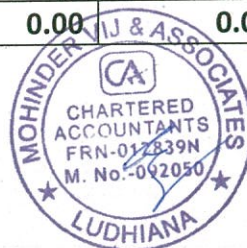
Rs in Lakhs

CWIP	Current Year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible					
Projects in progress					
Crate & Trolly					
Machinery	664.38				664.38
Building					
Electric Fitting					
Projects temporarily suspended					
Total	664.38	0.00	0.00	0.00	664.38

CWIP	Previous Year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible					
Projects in progress					
Crate & Trolly	7.99				7.99
Machinery	84.75				84.75
Building	169.07				169.07
Electric Fitting	0.69				0.69
Projects temporarily suspended	0.00				0.00
Total	262.50	0.00	0.00	0.00	262.50

v). The company has following Intangible assets under development.

Projects in progress	Current Year				
Computer Software Development	0.00				0.00
Projects temporarily suspended	0.00				0.00
Total	0.00	0.00	0.00	0.00	0.00



Projects in progress	Previous Year				
Computer Software Development	3.55				3.55
Projects temporarily suspended	0.00				0.00
Total	3.55	0.00	0.00	0.00	3.55

- vi). No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii). The Company has been sanctioned working capital limits from Banks on the basis of security of current Assets. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- viii). The company is not declared willful defaulter by any bank or financial Institution or other lender.
- ix). The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.
- x). Following charges are pending for registration or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :-

SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Amount (Rs. In Lakhs)	Comment
Not Applicable	Not Applicable	Axis Bank Limited	31.05.2018		8.43	Earlier there was no practice to register the Charge created on Car & Commercial Vehicle Loans
Not Applicable	Not Applicable	Axis Bank Limited	31.05.2018		8.43	
Not Applicable	Not Applicable	Yes Bank Limited	25.04.2019		16.96	
Not Applicable	Not Applicable	HDFC Bank Limited	14.08.2020		30.00	
Not Applicable	Not Applicable	Axis Bank Limited	26.07.2019		18.81	
Not Applicable	Not Applicable	Kotak Mahindra Prime Limited	30.01.2019		6.50	

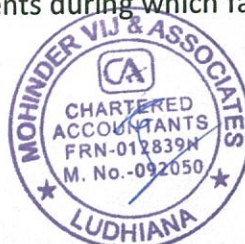
- xi). The Company has no number of Layers of companies.



- xii). Analysis of financial Ratios alongwith explanations where change in ratios by more than 25% as compared to preceding year:-

Ratio (With Numerator/Denominator)	31.03.2023	31.03.2022	Change in ratio more than 25 (%)	Comments if Change in ratio more than 25 (%)
(a) Current Ratio (Total Current Asset/Total Current Liability)	1.15	1.32	-13.14%	
(b) Debt Equity Ratio (Total Debt/Equity)	1.28	1.10	16.81%	
(c) Debt Service Coverage Ratio (Earning for Debt Service/Debt Service)	1.68	1.83	-8.16%	
(d) Return on Equity(Net Profit after tax-Preference dividend/ Average Shareholders Equity)	13.17%	16.05%	-17.96%	
(e) Inventory Turnover Ratio (Turnover/Avg. Inventory)	8.42	7.71	9.23%	
(f) Trade Receivable Turnover Ratio (Turnover/Avg. Debtors)	12.70	8.50	49.31%	Due to Increase in turnover and decrease in Average Debtors
(g) Trade Payables Turnover Ratio (Purchase/Avg. Trade Payable)	7.67	5.81	31.99%	Due to increase in purchases and decrease in Average creditors
(h) Net Capital Turnover Ratio (Turnover/Avg. working capital)	21.59	14.49	49.00%	Due to Increase in turnover and decrease in Average Working Capital
(i) Net Profit Ratio (Profit for the year(PAT)/Revenue from Operation)	2.27%	2.94%	-22.76%	
(j) Return on Capital Employed (Earning before tax and finance cost/Capital Employed)	14.19%	16.84%	-15.77%	
(k) Return on Investment (Net Return On Investments/Cost of Investment)	NA	NA	NA	

- xiii). The Company has no scheme of agreements during which falls under sections 230 to 237 of the Companies Act 2013.



- xiv). **Utilisation of Borrowed funds and share premium:**
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note (43). The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

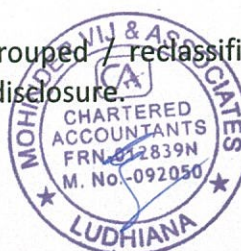
Note (44). As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

- Gross amount required to be spent by the company during the year is Rs. 20.08 Lakhs
- Amount spent during the year on: 32.11 Lakhs

Rs in Lakhs			
Particulars	Paid	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (i) above	32.11	-	32.11

Note (45) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note (46) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

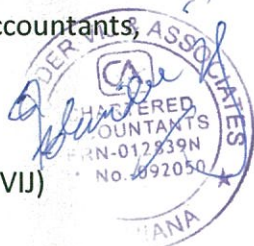


Note (47) Corporate Information & Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants,

for & on behalf of board

(MOHINDER VIJ)
PARTNER



(G. K. Kothari)
Managing Director
DIN 00026734



(Naveen Behl)
Executive Director
DIN 01322486

PLACE: LUDHIANA.

DATED: 01.09.2023

UDIN : 23092050 B9WA 2L 7224

KAY JAY FORGINGS PRIVATE LIMITED, NEW DELHI

Annexure-I

1 CORPORATE INFORMATION

KAY JAY FORGINGS PRIVATE LIMITED ('the Company') was incorporated in India on 05.08.1983

The Company is mainly in business of manufacturing of Engineering goods i.e. Forging, Auto Parts etc.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a) Fixed assets

Fixed assets are capitalized at cost of acquisition along with any related expenditure.

b) Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except Depreciation on fixed assets of Unit III and Machinery of other Units Installed from 01.04.2002 onwards has been provided on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets i.e. computer software is amortised over a period of 5 years

c) Revenue recognition

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

e) Inventories

The inventory of stocks, stores and spares has been taken, valued and certified by the Management and are valued at cost or net realizable value whichever is less. The cost in respect of various items of inventory is computed as under: -

- i. Raw Materials are valued as cost on Average Basis
- ii. Finished goods and work in process are valued at cost or net realizable value whichever is less. The cost of finished goods and work in process includes cost of Raw Material and proportion of production overheads.
- iii. Store & Spares are valued at cost on FIFO Basis.
- iv. Wastage/Scrap is valued at net realizable value.



f) Staff benefits

- i. Leave Encashment benefits are provided in the books of accounts as per Company's Rules.
- ii. Gratuity have been provided in the books of accounts on premium payment basis
- iii. Provident Contribution is made in accordance with the provisions of the Provident Fund Act, 1952.
- iv Bonus liability is provided in respect of the employees under the provisions of payment of Bonus Act 1965.

g) Sales

Indigenous sales are accounted for on the basis of passing of title to the goods to the buyer and exclusive of GST and are net of return and trade discounts, if any. Export sales are accounted for with reference to date of Bill of lading.

h) Investments

Current Investments are valued at lower of cost or fair market value. Long Term investments are stated at cost less permanent diminution, if any, in value.

i) Foreign Currency Transaction**Initial Recognition:**

Foreign Currency Transaction are recorded in 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 reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction and non monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using the exchange rates that existed when the values were denominated.

Exchange Differences:

Monetary items denominated in foreign currency are restated at the exchange rate prevailing at the year-end and the overall net gain/loss is recognized in the Profit & Loss account except in respect of liabilities incurred to acquire fixed assets from outside India, in which case they are adjusted to the carrying value of such fixed assets. In case of term loan taken from Standard Chartered Bank, although the Loan was taken in foreign currency, but as per the terms settled with the Bank the company is repaying the loan along with interest in INR. As the exchange risk is to be born by the Bank, loan has been considered as loan in Indian Currency. Therefore no exchange fluctuation has been provided.

Forward Contracts:

The premium or discount arising at the inception of forward exchange contracts to the extent of export receivables is amortized as expense or income over the life of the contract. Further, exchange difference on such contracts i.e. difference between the exchange rate on the date of



inception of contract/the last reporting date, is not recognized as income/expense for the period. Any profit or loss arising on cancellation or renewal of forward exchange contract during the year is recognized as income or as expense for the year. No expense or income on forward exchange contracts other than mentioned above has been debited or credited to P&L A/c.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalized as part of the cost of the assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit & Loss account in the year in which they are incurred.

k) Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit. Deferred Tax Assets/Liabilities resulting from "timing difference" between book and taxable profits is accounted for by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet Date.

l) Export Benefit

Export entitlements under Duty Exemption Pass Book Schemes are recognized in the Profit & Loss Account when the right to receive credit as per terms of scheme is established in respect of export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants,

(MOHINDER VIJ)
PARTNER



PLACE: LUDHIANA.

DATED: 01.09.2023

UDIN: 23092050 BQWAZL 7224

for & on behalf of board

(G. K. Kothari)
Managing Director
DIN 00026734

(Naveen Behl)
Executive Director
DIN 01322486