

MOHINDER VIJ & ASSOCIATES

Chartered Accountants



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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, 2024, 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, 2024, and **profit**, and its cash flows for the year ended on that date.

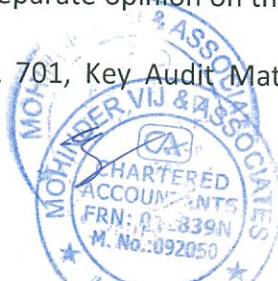
Basis for Opinion

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:

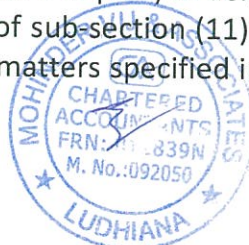
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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, except for the matters stated in the paragraph h(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

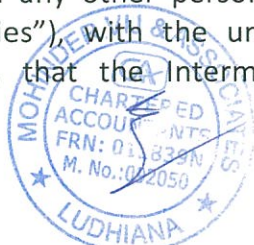
e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants
FRN 012839N

(Mohinder Vij)
Partner
M.N. 092050



Date: 05.09.2024

Place: Ludhiana

UDIN : 24092050BKCUR05084

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, 2024

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 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and 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.

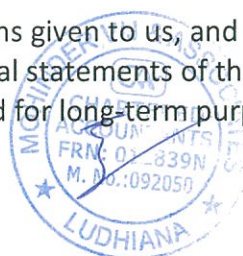
viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded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

(c) 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: 05.09.2024

Place: Ludhiana

UDIN : 24092050 BKC U R O 5084



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 2024 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MOHINDER VIJ & ASSOCIATES,
Chartered Accountants
FRN 012839N

(Mohinder Vij)
Partner
M.N. 092050



Date: 05.09.2024

Place: Ludhiana

UDIN : 24092050 BKCURD 5084

Note (24). Contingent liabilities and commitments (to the extent not provided for)**Rs in Lakhs**

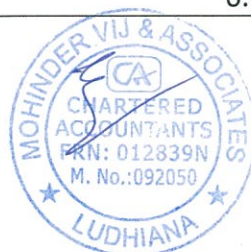
	Current Year	Previous year
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Bank Guarantees	Rs 10.13	Rs 10.13
(c) Other money for which the Company is contingently liable		
1. Letters of Credit,	Nil	Nil
2. Bills Discounted	Rs 4,533.21	Rs 3,574.08
Commitments		
(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
Purchase of Tools & Dies	22.43	5.58
Purchase of Machinery Spare Parts	6.77	-
Purchase of Machinery	63.76	-

Note (26) Expenditure in foreign currency**Rs in Lakhs**

Particulars	Current Year	Previous year
Purchase of Raw Material	0.00	64.72
Purchase of Tools & Dies	22.22	5.18
Staff Recruitment & Training	52.88	48.44
Traveling Expenses	63.38	61.40
Foreign Agent Commission	-	2.92
Warehousing Charges	7.58	5.93
Job Work	14.36	23.75
Interest on Foreign Currency Loans-MTL	21.88	38.77
Repair to Machinery	6.72	-



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 #	100%	37944.67	99.82%	35037.78
Imported	0%	0.00	0.18%	64.72
TOTAL		37944.67		35102.50
STORES & SPARES – Indigenous	100%	4231.94	100%	3402.67
Imported	NIL	NIL	NIL	NIL
TOTAL		4231.94		3402.67

Note (28) Earnings in foreign exchange :**Rs in Lakhs**

Particulars	Current Year	Previous Year
Export of goods calculated on FOB basis	4506.41	3185.22

Note (29) Particulars of Earnings Per Share**Rs in Lakhs**

Particulars	Current Period	Previous Year
Net Profit for the Year After Tax	2427.81	1369.85
Number of shares	1,436,730	1,436,730
Nominal value of the equity shares (Rs.)	10.00	10.00
Earning per share (Rs.)	168.98	95.34

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 1.4.2023	Debit / (Credit) for the year	Deferred Tax Liabilities/(Assets) as at 31.3.2024
a). Deferred Tax Liability (i) Related to Fixed Assets	453.97	(232.63)	221.34
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)	453.97	(232.63)	221.34



Note (33) Segment Information for the Year Ended 31.03.2024**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

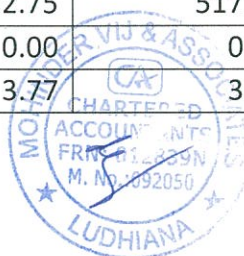
G.K.Kothari & Sons HUF
Amit Kothari-HUF
Kothari Exports Inc.
Micro Coaters
Shaheed N. Tundup Sewamedal Autocare
Pure Infratech
Shiva Shakti Industries



e). The company's related party transactions during the year and outstanding balance as on 31.3.2024 are as below:-

Rs in Lakhs

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	24.93	24.00
Rent Paid	5.66	0.71	0.00	0.00
Freight Paid	0.00	0.00	941.64	114.99
Remuneration including Bonus & Leave with Wages	532.83	672.17	0.00	0.00
Interest Paid	10.30	53.69	91.38	81.52
Job Work			94.49	63.96
Power & Fuel, Truck Expenses, Repair to Machinery & Car Expenses			250.57	148.51
Balances as on balance sheet date:				
Rent Received & Freight Paid				
Kothari Exports Inc.	0.00	0.00	33.51	15.23
Shiva Shakti Industries			0.49	0.00
Pure Infratech			0.44	0.00
Rent Paid				
Nand Lal Kothari	0.00	1.77	0.00	0.00
Remuneration including Bonus & Leave with Wages				
G.K. Kothari	20.74	17.51	0.00	0.00
Amit Kothari	12.71	10.89	0.00	0.00
Naveen Behl	18.73	16.61	0.00	0.00
Manohar Dhiman	4.76	4.29	0.00	0.00
Mannat Kothari	6.54	6.67	0.00	0.00
Madhu Kothari	6.53	6.67	0.00	0.00
Gobind Singh Kapoor		7.01	0.00	0.00
Avneet kaur		4.40	0.00	0.00
Unsecured Loan				
G.K. Kothari	1119.96	1013.59	0.00	0.00
Amit Kothari	522.75	517.82	0.00	0.00
Naveen Behl	0.00	0.00	0.00	0.00
Savitri Devi Sarda	3.77	3.77	0.00	0.00

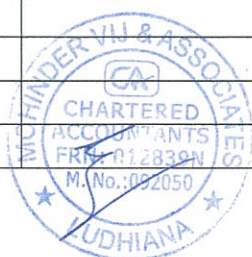


Madhu Kothari	30.44	264.60	0.00	0.00
Mannat Kothari	2.03	26.04	0.00	0.00
Naveen Behl HUF	0.00	0.00	150.00	150.00
G.K. Kothari & Sons	0.00	0.00	592.52	598.52
Amit Kothari HUF	0.00	0.00	55.55	50.45

Disclosure in Respect of Related Party Transactions during the year :

Rs in Lakhs

Particulars	31.3.2024	31.3.2023
Rent Received		
Kothari Exports Inc.	24.00	24.00
Shiva Shakti Industries	0.49	0.00
Pure Infratech	0.44	0.00
Total	24.93	24.00
Freight Paid		
Kothari Exports Inc.	941.64	114.99
Total	941.64	114.99
Job Work		
Micro Coaters	94.49	63.96
Total	94.49	63.96
Power & Fuel, Truck Expenses, Repair to Machinery & Car Expenses		
SHAHEED N. TUNDUP SEWA MEDAL AUROCARE	250.57	148.51
	250.57	148.51
Remuneration including Bonus & Leave with Wages		
G.K. Kothari	135.08	203.04
Amit Kothari	81.08	175.04
Naveen Behl	114.10	104.31
Manohar Dhiman	32.99	29.95
Mannat Kothari	40.58	40.54
Madhu Kothari	40.58	40.54
Gobind Singh Kapoor	58.28	53.79
Avneet Kaur	30.14	24.97
Total	532.83	672.17
Interest Paid		
Amit Kothari	4.44	21.19
Naveen Behl	0.00	10.17
Savitri Devi Sarda	0.45	0.45
Madhu Kothari	3.11	15.81



Mannat Kothari	2.29	6.06
G.K. Kothari & Sons	71.48	72.36
Amit Kothari HUF	6.37	5.83
Naveen Behl HUF	13.54	3.33
Total	101.68	135.21

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 31.3.2024	Amount 31.3.2023
Present value of the obligation as at the end of the year	1236.86	1030.86
Fair value of the plan assets as at the end of the year	1343.55	990.39



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 31.3.2024	Amount as at 31.3.2023
1	Total payments due as at the end of each accounting year on account of Principal	1096.14	401.53
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, 2024

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

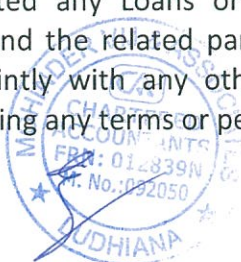
Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March, 2024 amount to Rs. 1200.00 Lakhs (Previous Year – Rs. 1865.92 Lakhs) . Category wise break up is given below:

Rs in Lakhs			
Sr. No.	Particulars	Current Period	Previous Year
1	Forward Contract	1200.00	1865.92
2	Currency Swap	-	-
3	Interest Rate Swap#	-	-
4	Option	-	-

b) Foreign Currency Exposures amount to Rs. 967.00 Lakhs (Previous Year Rs. 1014.58Lakhs). i.e. FC Receivable Rs. 963.345 lakhs (Previous Year Rs 1005.00 Lakhs) & FC Payable Rs. 3.65 Lakhs (Previous Year Rs. 9.59 Lakhs) Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March 2024 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 & Trolley					
Machinery	98.53				98.53
Building	9.63				9.63
Electric Fitting					
Projects temporarily suspended					
Total	108.17				108.17

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

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

Rs in Lakhs

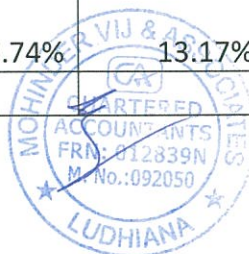
Projects in progress	Current Year				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Computer Software Development	0.00				0.00
Projects temporarily suspended	0.00				0.00
Total	0.00	0.00	0.00	0.00	0.00



Projects in progress	Previous Year				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

- 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). No charges are pending for registration or satisfaction with Registrar of Companies beyond the statutory period.
- 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)	31.03.2024	31.03.2023	Change in ratio more than 25 (%)	Comments if Change in ratio more than 25 (%)
(a) Current Ratio (Total Current Asset/Total Current Liability)	1.21	1.15	5.12%	
(b) Debt Equity Ratio (Total Debt/Equity)	0.82	1.28	- 35.80%	Due to decrease in debt & Increase in Equity
(c) Debt Service Coverage Ratio (Earning for Debt Service/Debt Service)	2.17	1.65	32.14%	Due to Increase in Equity
(d) Return on Equity(Net Profit after tax-Preference dividend/ Average Shareholders Equity)	19.74%	13.17%	49.87%	Due to Increase in Net Profit
(e) Inventory Turnover Ratio			-2.99%	



(Turnover/Avg. Inventory)	8.17	8.42		
(f) Trade Receivable Turnover Ratio (Turnover/Avg. Debtors)	14.90	12.70	17.32%	
(g) Trade Payables Turnover Ratio (Purchase/Avg. Trade Payable)	7.36	7.67	-3.98%	
(h) Net Capital Turnover Ratio (Turnover/Avg. working capital)	27.73	21.59	28.43%	Due to decrease in Working Capital & Increase in sales
(i) Net Profit Ratio (Profit for the year(PAT)/Revenue from Operation)	3.61%	2.27%	58.88%	Due to Increase in Net Profit
(j) Return on Capital Employed (Earning before tax and finance cost/Capital Employed)	18.33%	14.19%	29.22%	Due to Increase in Net Profit
(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. The details are as under :-

Particulars	Rs. In Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Average Net Profits of Last Three Completed Years	1344.41	1004.19
(a) Gross amount required to be spent by the Company during the year	26.89	20.08
(b) Amount spent in cash during the year on:		
(i) Construction/acquisition of any asset		-
(ii) On purpose other than (i) above	16.52	32.11
Unspent Amount	10.36	-
Amount adjusted with Excess Spent Amount B/F from Previous Years	10.36	
Excess Spent Amount Carried forward to Next Year	1.66	12.02

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,

(MOHINDER VIJ)
PARTNER



for & on behalf of board

(G. K. Kothari)
Managing Director
DIN 00026734

(Naveen Behl)
Executive Director
DIN 01322486

PLACE: LUDHIANA.

DATED: 05.09.2024

UDIN : 24092050BKCURO5084

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:

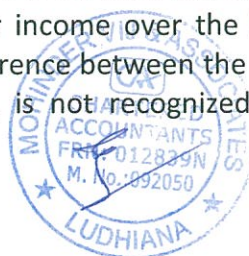
Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction and non monetary items which are carried at fair value or other similar 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: 05.09.2024

UDN : 24092050 BKCUR0 5084

for & on behalf of board

(G. K. Kothari)
Managing Director
DIN 00026734

(Naveen Behl)
Executive Director
DIN 01322486

KAY JAY FORGINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	Note	AS AT 31-Mar-2024	AS AT 31-Mar-2023
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	1,43,67,300	1,43,67,300
(b) Reserves and surplus	2	1,33,71,84,389	1,09,44,03,023
		1,35,15,51,689	1,10,87,70,323
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	70,97,67,592	82,47,73,946
(b) Deferred tax liabilities (net)	4	2,21,33,781	4,53,96,624
		73,19,01,373	87,01,70,570
(4) Current liabilities			
(a) Short-term borrowings	5	40,39,53,353	59,83,77,621
(b) Trade payables	6		
-Micro & Small Enterprises		9,94,44,727	3,96,01,110
-Others		50,18,67,016	38,38,32,274
(c) Other current liabilities	7	31,36,92,179	20,70,27,637
(d) Short-term provisions	8	7,10,77,767	5,41,19,053
		1,39,00,35,042	1,28,29,57,695
TOTAL		3,47,34,88,104	3,26,18,98,588
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible assets	9		
(i) Property, Plant & Equipments		1,55,20,08,770	1,30,53,71,413
(ii) Intangible assets		25,37,590	31,17,956
(iii) Tangible assets under development		1,08,16,563	6,64,38,073
(iv) Intangible assets under development		-	-
		1,56,53,62,924	1,37,49,27,443
(b) Non-current investments	10	5,00,000	5,00,000
(c) Long-term loans and advances	11	19,33,72,253	38,27,89,220
(d) Other Non Current Assets	12	3,27,74,260	2,73,12,678
		22,66,46,513	41,06,01,898
(2) Current assets			
(a) Inventories	13	89,78,04,770	74,80,08,451
(b) Trade receivables	14	45,77,97,485	44,48,72,941
(c) Cash and cash equivalents	15	24,71,42,103	19,03,42,861
(d) Short-term loans and advances	16	7,87,34,310	9,31,44,995
TOTAL		1,68,14,78,668	1,47,63,69,247
GRAND TOTAL		3,47,34,88,104	3,26,18,98,588

Corporate Information & Significant Accounting Policies
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 : 05.09.2024

UDIN :

24092050BKCVRO 5084



For and on behalf of the Board of Directors

(Signature)

(G. K. Kothari)
Managing Director
DIN 00026734

(Signature)

(Naveen Behl)
Executive Director
DIN 01322486

KAY JAY FORGINGS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2024

PARTICULARS	Note	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
I. Revenue from operations	17	6,72,31,64,290	6,02,69,23,443
II. Other income	18	3,12,92,530	2,34,43,231
III. Total Income		6,75,44,56,820	6,05,03,66,674
IV. Expenses			
(a) Cost of materials consumed	19	3,79,44,67,384	3,51,02,49,524
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(14,65,50,508)	(3,24,87,977)
(d) Employee benefits expense	21	94,67,71,026	81,15,09,931
(e) Finance costs	22	12,86,81,801	12,92,79,990
(f) Depreciation and amortisation expense	9	24,01,73,854	21,09,20,996
(g) CSR Expenses		16,52,496	32,10,741
(h) Other expenses	23	1,49,72,42,244	1,23,58,63,674
Total Expenses		6,46,24,38,296	5,86,85,46,878
V. Profit before exceptional and extraordinary items and tax		29,20,18,523	18,18,19,796
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		29,20,18,523	18,18,19,796
VIII. Extraordinary items		-	-
IX. Profit before tax		29,20,18,523	18,18,19,796
X. Tax expense:			
(1) Current tax		7,25,00,000	6,10,00,000
(2) Deferred tax		(2,32,62,843)	(1,61,96,292)
(3) Tax in respect of earlier years		-	30,690
		4,92,37,157	4,48,34,398
XI. Profit for the year from continuing operations		24,27,81,366	13,69,85,398
XII. Profit/(Loss) from Discontinuing operations (after tax)		-	-
XIII. Tax expense of Discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax)		-	-
XV. Profit/(Loss) for the year		24,27,81,366	13,69,85,398
XVI. Earning per equity share of Rs.10 each			
(1) Basic (In Rs)		168.98	95.35
(2) Diluted (In Rs)		168.98	95.35

Corporate Information & Significant Accounting Policies
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 : 05.09.2024
UDIN :



For and on behalf of the Board of Directors

(G. K. Kothari)
Managing Director
DIN 00026734

(Naveen Behl)
Executive Director
DIN 01322486

24092050BKCUK05084

KAY JAY FORGINGS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		Rs. In Lakhs	
S.N.	PARTICULARS	AMOUNT 2023-24	AMOUNT 2022-23
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	29,20,18,523	18,18,19,796
	Adjustment for :		
	Depreciation	24,01,73,854	21,09,20,996
	Interest Paid	12,86,81,801	12,92,79,990
	Interest Income	(2,45,66,482)	(2,05,96,595)
	Prior Period Expenses	-	-
	Dividend Income	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	63,63,07,696	50,14,24,187
	Adjustment for increase/decrease in:		
	Sundry Debtors	(1,29,24,544)	5,95,58,603
	Inventories	(14,97,96,319)	(6,47,37,974)
	Short Loans & Advances	1,44,10,685	18,05,11,687
	ST Borrowings/Trade & Other Payables	10,70,77,347	15,99,60,122
	CASH GENERATED FROM OPERATIONS	59,50,74,866	83,67,16,625
	Direct Taxes Paid (including TDS deducted from various income)	7,25,00,000	6,10,30,690
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	52,25,74,866	77,56,85,935
	EXTRAORDINARY ITEMS	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	52,25,74,866	77,56,85,935
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/acquisition of Fixed Assets (Net of Sales)	(43,06,09,335)	(39,26,36,116)
	Dividend Received	-	-
	Increase in Non Current Assets/Loans & Advances	18,39,55,385	(30,31,79,698)
	Interest Income	2,45,66,482	2,05,96,595
	NET CASH USED IN INVESTING ACTIVITIES (B)	(22,20,87,468)	(67,52,19,220)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	(11,50,06,354)	19,27,06,207
	Interest Paid	(12,86,81,801)	(12,92,79,990)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(24,36,88,155)	6,34,26,217
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	5,67,99,243	16,38,92,932
	CASH AND CASH EQUIVALENTS AS AT 1.4.2023	19,03,42,861	2,64,49,929
	CASH AND CASH EQUIVALENTS AS AT 31.3.2024	24,71,42,103	19,03,42,861

For MOHINDER VIJ & ASSOCIATES
Chartered Accountants

(MOHINDER VIJ)
Partner



(G. K. Kothari)
Managing Director
DIN 00026734

(Naveen Behl)
Executive Director
DIN 01322486

Place : Ludhiana
Date : 05.09.2024
UDIN :

24092050 BXCUR0 5084

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	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Authorised :		
1550000 Equity Shares of R.10.00 each	1,55,00,000	1,55,00,000
(Previous Year 1550000 Shares of Rs 10 each)	1,55,00,000	1,55,00,000
(b) Issued, Subscribed & Paid Up:		
1436730 Equity Shares of Rs 10.00 each fully paid up	1,43,67,300	1,43,67,300
(Previous Year 1436730 Shares of Rs 10.00 each)		
TOTAL :	1,43,67,300	1,43,67,300

Note 1.1 Reconciliation of the number of shares

Particulars	AS AT 31-Mar-2024 Numbers of Shares	AS AT 31-Mar-2023 Numbers of Shares
Equity shares		
Opening Balance	14,36,730	1,43,673
Changes during the Year #	-	12,93,057
Closing Balance	14,36,730	14,36,730

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-2024 Number of shares held	AS AT 31-Mar-2023 Number of shares held
Equity shares			
Sh. Gopal Krishan Kothari	Nos.	11,10,360	11,10,360
	%	77.28%	77.28%
Sh. Amit Kothari	Nos.	80,290	80,290
	%	5.59%	5.59%
Smt. Madhu Kothari	Nos.	2,09,180	2,09,180
	%	14.56%	14.56%



Note 2 Reserves and surplus

Reserves and surplus consist of the following:

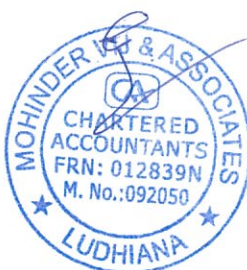
Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Capital reserve	1,50,000	1,50,000
(b) Securities premium account	2,57,81,500	2,57,81,500
(c) General reserve	1,64,10,736	1,64,10,736
(d) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	1,05,20,60,787	91,50,75,389
Add: Profit for the year	24,27,81,366	13,69,85,398
	1,29,48,42,153	1,05,20,60,787
Total	1,33,71,84,389	1,09,44,03,023

Note 3 Long-term borrowings

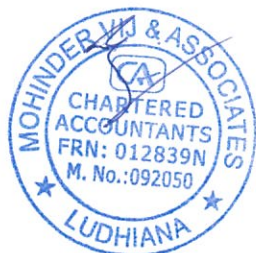
Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Term loans		
Secured	46,20,65,987	56,22,95,341
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	24,77,01,605	26,24,78,605
Total	70,97,67,592	82,47,73,946

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

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Term loans		
<u>Secured</u>		
(I) From Banks		
(A) IN INDIAN CURRENCY		
MTL- AXIS BANK A/C 10.00 CRORES	8,32,00,000	-
MTL- FEDERAL BANK (10.00 CR.)	55,55,555	2,77,77,778
MTL-FEDERAL (ECLGS 3.00 CR)	67,46,792	1,47,16,843
MTL- HDFC BANK (ECLGS-11.54 CR)	2,64,45,833	5,52,95,833
MTL HDFC034LN06220840001 (7.85CR)	3,14,00,000	4,71,00,000
MTL- FEDERAL (ECLGS 1.5 CR)	1,25,89,823	1,50,00,000
MTL- HDFC BANK (ECLGS-5.769 CR)	4,44,69,375	5,76,90,000
MTL-HDFC 034LN062213200002 (2.15 CR)	87,45,763	1,31,18,644
MTL-HDFC 034LN06221850001 (3.15 CR OUT OF 10 CR)	1,89,00,000	2,52,00,000
MTL-HDFC 034LN06222740001 (6.85 CR OUT OF 10 CR)	4,11,00,000	5,48,00,000
MTL-HDFC 034LN06230650001 (10.00CR)	7,00,00,000	9,00,00,000
	34,91,53,141	40,06,99,098



(B) IN FOREIGN CURRENCY			
Standard Chartered Bank (MTL-ECB) A/C-7		-	1,84,88,250
		-	1,84,88,250
(II) From Financial Institutions			
(A) IN INDIAN CURRENCY			
MTL- BAJAJ FINANCE 5.00 CR.		2,85,03,434	3,74,23,704
MTL - BAJAJ FINANCE LTD. (ECLGS-1.995 CR)		48,12,749	1,00,96,284
MTL- BAJAJ FINANCE 10.00 CR.		7,03,39,848	8,78,54,942
		10,36,56,031	13,53,74,930
# 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		6,46,965	13,69,313
HDFC BANK LOAN A/C TOYOTA VELLFIRE		12,44,517	40,85,770
HDFC BANK CAR LOAN A/C INNOVA PB10JG 7787		15,75,963	-
HDFC BANK CAR LOAN A/C INNOVA PB10JL 4748		22,89,798	-
YES BANK LOAN A/C. INNOVA -PB91F 7787		-	69,989
HDFC BANK LOAN A/C CRETA CAR TN70AR 3472		13,08,397	-
HDFC BANK CAR LOAN A/C MAHINDERA SCORPIO PB10JD7864		12,06,288	-
HDFC BANK LOAN A/C. (INNOVA CAR PB 10 HR 7787)		-	7,98,937
HDFC BANK LOAN A/C (BMW CAR)		-	14,09,054
		82,71,929	77,33,063
(III) From Banks-Commercial Vehicle Loan			
AXIS BANK LOAN A/C. TRUCK (PB10JD-1324)		9,84,885	-
		9,84,885	-
		46,20,65,987	56,22,95,341
(b) Loans and advances from related parties:			
<u>Unsecured</u>			
From Directors			
GOPAL KRISHAN KOTHARI		11,19,95,517	10,13,58,517
AMIT KOTHARI		5,22,75,228	5,17,82,228
		16,42,70,745	15,31,40,745
From Share Holders & Relatives			
G.K.KOTHARI & SONS HUF		5,92,51,717	5,98,51,717
AMIT KOTHARI HUF		55,55,379	50,45,379
MANNAT KOTHARI		2,02,756	26,03,756
MADHU KOTHARI		30,43,661	2,64,59,661
SAVITRI DEVI		3,77,348	3,77,348
NAVEEN BEHL HUF		1,50,00,000	1,50,00,000
		8,34,30,860	10,93,37,860
		24,77,01,605	26,24,78,605
Total		70,97,67,592	82,47,73,946
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- AXIS BANK A/C 10.00 CRORES	Repayable in 72 Monthly installments. 71 Instalments of Rs 14.00 Lacs each commencing from April 2024 and Last installment of Rs 6 lacs due in March 2030.
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- 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 (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 20 Quarterly installments of Rs 55 Lacs (USD 75000) each commencing from January 2020. Last installment due in October, 2024.
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 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- BAJAJ FINANCE 10.00 CR.	Repayable in 60 Monthly installments of Rs 20.52 Lacs (Including Interest) each commencing from July 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.
HDFC BANK CAR LOAN A/C INNOVA PB10JG 7787	Repayable in 39 Monthly installments of Rs 74531/- each commencing from December 2023. Last installment due in February 2027.
HDFC BANK CAR LOAN A/C INNOVA PB10JL 4748	Repayable in 39 Monthly installments of Rs 91340/- each commencing from May 2024. Last installment due in July 2027.
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.
HDFC BANK LOAN A/C CRETA CAR TN70AR 3472	Repayable in 39 Monthly installments of Rs 55787/- each commencing from March 2024. Last installment due in May 2027.
HDFC BANK CAR LOAN A/C MAHINDERA SCORPIO PB10JD7864	Repayable in 39 Monthly installments of Rs 65066/- each commencing from September 2023. Last installment due in November 2026.
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.

b) COMMERCIAL VEHICLES LOANS

AXIS BANK LOAN A/C. TRUCK (PB10JD-1324)	Repayable in 36 Monthly installments of Rs 69715/- each commencing from July 2023. Last installment due in June 2026.
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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	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Deffered Tax Liabilities (net)		
(i) Deprection and amortisation	2,21,33,781	4,53,96,624
(ii) Employees Benefits	-	-
(iii) Others	-	-
	2,21,33,781	4,53,96,624
(b) Deffered tax assets (net)		
(i) Deprection and amortisation	-	-
(ii) Employees Benefits	-	-
(iii) Unabsorbed Depre/ Losses	-	-
	-	-
	2,21,33,781	4,53,96,624

Note 5 Short-term borrowings

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Secured		
(i) Working Capital Loans from Banks	19,27,78,245	38,47,01,172
(b) Current Maturities of Long Term Debts	21,11,75,108	21,36,76,449
Total	40,39,53,353	59,83,77,621



Note 5.1 Short-term borrowings

Particulars	AS AT 31-Mar-24	AS AT 31-Mar-23
(i) Details of Working Capital Loans		
(a) Secured Loans		
<u>From Banks</u>		
(i). HDFC BANK		
(A) IN INDIAN CURRENCY		
HDFC Bank-EPC (INR)	9,27,78,245	3,11,94,228
HDFC Bank-WCDL	10,00,00,000	15,00,00,000
(ii). STANDARD CHARTERED BANK		
(A) IN INDIAN CURRENCY		
Cash Credit	-	35,06,944
<u>From Financial Institutions</u>		
(i). Bajaj Finance Limited		
(A) IN INDIAN CURRENCY		
WCDL Account	-	20,00,00,000
(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	19,27,78,245	38,47,01,172

Note 6 Trade payables

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
Trade Payables		
Micro & Small Enterprises	9,94,44,727	3,96,01,110
Others	50,18,67,016	38,38,32,274
Total	60,13,11,743	42,34,33,384



Note 7 Other Current liabilities

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(i) Statutory Liabilities	6,76,58,127	7,09,02,730
(ii) Creditors for Capital Goods		
-Micro & Small Enterprises	1,01,69,075	5,52,452
-Others	1,83,35,449	99,37,747
(iii) Advances from customers	81,791	45,71,726
(iv) Other Liabilities	21,74,47,737	12,10,62,982
Total	31,36,92,179	20,70,27,637

Note 8 Short-term provisions

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Provision for employee benefits:		
(i) Provision for Bonus	3,86,20,685	3,36,95,169
(ii) Provision for Leave with Wages	1,05,80,035	91,34,649
(b) Provision for Taxes	2,18,77,047	1,12,89,235
Total	7,10,77,767	5,41,19,053



KAY JAY FORGINGS PRIVATE LIMITED

Note No. 9 : Property, Plant & Equipments and Intangible As on 31.03.2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
9.1 Tangible Assets										
Building	32,32,09,100.97	5,71,78,288.20	-	38,03,87,389.17	10,82,72,166.66	1,67,81,791.00	-	12,50,53,957.66	25,53,33,431.51	21,49,36,994.31
Furniture	1,68,39,581.86	33,39,698.16	-	2,01,79,280.02	1,01,70,623.37	18,03,275.00	-	1,19,73,838.37	82,05,641.65	66,68,958.49
Land	6,82,44,642.50	14,19,12,600.00	-	22,01,57,242.50	-	-	-	-	22,01,57,242.50	6,82,44,642.50
Air Conditioner	1,00,66,326.01	8,08,560.83	-	1,08,74,886.84	82,96,729.75	7,42,943.00	-	90,39,672.75	18,35,014.09	17,69,596.26
Close Circuit T.V.	50,64,066.92	4,24,638.83	-	54,88,705.75	36,09,192.35	5,86,825.00	-	41,96,018.35	12,92,687.40	14,54,874.57
Computer	1,97,50,309.76	19,28,512.78	-	2,16,78,822.54	1,63,54,785.83	20,50,307.00	-	1,84,05,092.83	32,73,729.71	33,95,523.93
Cooler	10,77,454.25	46,400.00	-	11,23,854.25	8,52,597.11	90,389.00	-	9,42,986.11	1,80,868.14	2,24,857.14
Crane	7,88,793.00	-	-	7,88,793.00	7,30,463.35	15,101.00	-	7,45,564.35	43,228.65	58,329.65
Crate & Trolley	11,92,95,761.24	1,54,81,618.16	-	13,47,77,379.40	6,35,85,029.43	1,05,92,061.00	-	7,41,77,090.43	6,06,00,288.97	5,57,10,731.81
Electric Fittings	10,70,50,427.78	90,11,911.49	-	11,60,62,339.27	5,69,26,177.25	1,38,95,497.00	-	7,08,21,674.25	4,52,40,665.02	5,01,24,250.53
Fans	1,02,77,781.30	10,00,764.98	-	1,12,78,546.28	79,09,437.26	7,16,033.00	-	86,25,470.26	26,53,076.02	23,68,344.04
Fax	86,530.00	-	-	86,530.00	82,202.00	-	-	82,202.00	4,328.00	4,328.00
Fire Extinguishers	93,48,643.33	55,35,795.46	-	1,48,84,438.79	33,95,682.54	38,97,875.00	-	72,93,557.54	75,90,881.25	59,52,960.79
Lifter Tempo	66,81,594.40	18,50,702.00	-	78,41,964.40	53,35,484.08	8,16,536.00	-	55,84,723.74	22,57,240.66	13,46,110.32
Machinery	1,89,33,44,383.40	21,03,30,722.85	6,90,332.00	2,09,13,20,621.25	1,03,43,88,196.67	17,37,10,757.00	85,72,409.06	1,19,95,26,544.61	89,17,94,076.64	85,89,55,986.73
Machinery (Wd)	1,81,74,677.74	-	3,02,293.00	1,78,72,384.74	1,72,65,939.73	-	2,87,178.00	1,69,78,761.73	8,93,623.01	9,08,738.01
Mobile Phone	48,33,277.59	9,47,796.59	-	57,81,074.18	30,20,544.87	7,70,003.00	-	34,91,913.87	9,10,230.25	8,84,467.99
Office & Electrical Equipments	39,05,007.86	4,97,136.26	-	44,02,144.12	12,02,764.85	39,641.00	-	12,42,405.85	1,22,965.19	1,49,146.19
Pbx & Telephone Fittings	13,51,911.04	13,460.00	-	13,65,371.04	5,73,857.37	1,06,038.00	-	6,79,899.37	1,81,441.63	1,47,119.63
Photostat Machine	7,20,977.00	1,40,360.00	-	8,61,337.00	32,781.00	22,553.00	-	55,334.00	93,328.04	31,135.28
Refrigerator	63,916.28	84,745.76	-	1,48,662.04	1,50,921.00	1,27,961.00	-	2,78,882.00	12,84,513.44	12,41,330.94
Safety Equipment	13,92,251.94	1,71,143.50	-	15,63,395.44	1,67,149.00	1,12,291.00	-	2,79,440.00	89,840.00	86,131.00
Satellite Modem	2,53,280.00	1,16,000.00	-	3,69,280.00	2,32,344.00	2,32,344.00	-	2,32,344.00	2,25,29,989.26	2,25,29,989.26
Solar Plant	-	2,27,62,333.26	-	2,27,62,333.26	7,05,479.00	1,18,219.00	-	8,23,698.00	2,15,994.00	2,15,994.00
Timing Machine	9,81,192.00	58,500.00	-	10,39,692.00	21,122.90	-	-	21,122.90	1,112.00	2,75,713.00
Typewriter	22,234.90	-	-	22,234.90	55,67,774.00	21,70,227.00	20,77,127.00	56,60,874.00	29,23,871.20	26,94,171.20
Uninterrupted Power Supply	82,61,945.20	28,85,800.00	-	85,84,745.20	5,21,206.00	1,07,820.00	-	6,29,026.00	1,96,812.00	27,432.00
Video Conferencing System	5,48,638.00	2,77,200.00	-	8,25,838.00	19,17,073.96	70,058.00	-	19,87,131.96	2,01,143.22	1,49,167.32
Water Cooler	20,66,241.28	1,22,033.90	-	21,88,275.18	1,20,650.00	-	-	1,20,650.00	6,350.00	6,350.00
Water Heater	1,27,000.00	-	-	1,27,000.00	18,77,085.11	1,23,996.00	-	20,01,081.11	7,76,900.07	6,78,880.07
Weighting Scale	25,55,965.18	2,22,016.00	-	27,77,981.18	3,94,11,109.55	77,68,145.00	43,08,010.10	4,28,71,244.45	2,55,32,882.97	2,24,72,240.77
Cars	6,18,83,350.32	1,13,79,139.10	-	6,84,04,127.42	40,952.83	4,756.00	-	45,708.83	24,426.81	29,182.81
Cycle	70,135.64	-	-	70,135.64	2,637.00	-	-	2,637.00	139.00	139.00
Moped	2,776.00	-	-	2,776.00	2,95,263.95	-	-	2,99,575.95	21,597.45	25,909.45
Motor Cycle	3,21,173.40	-	-	3,21,173.40	5,08,581.85	78,494.00	-	5,87,075.85	2,64,489.12	2,53,989.25
Motor Cycle Scooter	7,62,571.10	88,993.87	-	8,51,564.97	2,03,68,540.51	12,73,430.00	-	2,16,41,970.51	38,96,667.76	28,52,373.38
Truck	2,32,60,913.89	22,77,724.38	-	2,55,38,638.27	1,41,73,213.29	23,93,00,988.00	1,58,12,020.50	1,64,08,02,187.26	1,55,20,08,770.18	1,30,53,71,413.32
Total	2,72,26,84,633.08	49,08,94,596.36	2,07,68,272.00	3,19,28,10,957.44	1,41,73,213.29	23,93,00,988.00	1,58,12,020.50	1,64,08,02,187.26	1,55,20,08,770.18	1,30,53,71,413.32
9.2 Intangible Asset										
a. Computer Software										
Computer Software	1,75,12,518.72	2,92,500.00	-	1,78,05,018.72	1,43,94,562.36	8,72,866.00	-	1,52,67,428.36	25,37,590.36	31,17,956.36
Total	1,75,12,518.72	2,92,500.00	-	1,78,05,018.72	1,43,94,562.36	8,72,866.00	-	1,52,67,428.36	25,37,590.36	31,17,956.36
9.3 Capital Work in Progress (Refer note below)										
Capital Work in Progress	6,64,38,073.13	1,08,16,563.38	6,64,38,073.13	1,08,16,563.38	-	-	-	-	1,08,16,563.38	6,64,38,073.13
Total	6,64,38,073.13	1,08,16,563.38	6,64,38,073.13	1,08,16,563.38	-	-	-	-	1,08,16,563.38	6,64,38,073.13
9.4 Intangible assets under development										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	2,80,66,35,224.93	50,20,03,659.74	8,72,06,345.13	3,22,14,32,539.54	1,43,17,077.82.12	24,01,73,854.00	1,58,12,020.50	1,65,60,69,615.62	1,56,53,62,923.92	1,37,49,27,442.81
(Previous Year)	2,43,65,85,230.39	44,06,96,928.79	7,06,46,934.25	2,80,66,35,224.93	1,24,33,72,908.30	21,09,20,995.64	2,25,86,121.82	1,43,17,077.82.12	1,37,49,27,442.81	1,37,49,27,442.81



Note no. CWIP/Intangible assets under development aging schedule (2023-24)

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	98,53,124.08				98,53,124.08
Building	9,63,439.30				9,63,439.30
Electric Fitting					-
Projects temporarily suspended	-				-
Total	1,08,16,563.38	-	-	-	1,08,16,563.38

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	More than 3 years
	N.A.			



Note 10 Non-Current investments

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
LONG TERM At Cost		
A. OTHER THAN TRADE		
SBI Mutual Fund		
(SBI-Infrastrucrture Fund, 50000 units @ Rs 10/- Per Unit Market value as on 31.03.2024 Rs 22,59,500/- Previous year - Rs 13,88,000/-	5,00,000	5,00,000
Aggregate amount of quoted investments-Rs 500000 (Previous Year-Rs 500000)		
TOTAL :	5,00,000	5,00,000

Note 11 Long-term loans and advances

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Capital advances	19,33,72,253	38,27,89,220
Total	19,33,72,253	38,27,89,220

Note 12 Other Non Current Assets

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
(a) Security Deposit	3,27,74,260	2,73,12,678
Total	3,27,74,260	2,73,12,678

Note 13 Inventories

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
Stocks		
(As Valued at Cost or Market Price w.e.i lower & Certified by Managament)		
Raw Materials	22,62,36,861	24,85,75,512
Finished goods including Scrap	7,38,13,814	6,07,93,334
Stock-in-process	48,88,31,280	35,53,01,252
Stores and spares	10,64,11,652	8,07,65,161
Power & Fuel	25,11,163	22,47,122
Goods in Transit	-	3,26,070
Total	89,78,04,770	74,80,08,451



Note 14 Trade receivables

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
a) Related		
Undisputed – considered good	-	-
Undisputed – considered doubtful	-	-
Disputed – considered good	-	-
Disputed – considered doubtful	-	-
b) Others		
Undisputed – considered good	45,77,97,485	44,48,72,941
Undisputed – considered doubtful	-	-
Disputed – considered good	-	-
Disputed – considered doubtful	-	-
Total	45,77,97,485	44,48,72,941

Note 15 Cash and cash equivalents

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
Cash in hand	27,29,413	26,63,704
Imprest Balances	1,90,005	1,95,431
Balances with Banks (In Current Accounts)	4,14,93,067	3,57,62,794
Balances with Banks (In Cash Credit Accounts)	20,22,73,802	9,97,62,898
Uncleared Cheques	-	5,15,21,825
Fixed Deposits with Banks (AS Margin Money)	4,55,816	4,36,208
Total	24,71,42,103	19,03,42,861

Note 16 Short-term loans and advances

Particulars	AS AT 31-Mar-2024	AS AT 31-Mar-2023
Advances to Suppliers		
-Related	-	15,23,479
-Others	1,91,50,838	1,58,42,604
Loans and advances to employees	18,82,799	38,72,435
Prepaid expenses	3,17,24,975	2,87,71,255
Balances with Government Authorities	1,81,04,726	1,98,07,569
Others	78,70,972	2,33,27,653
Total	7,87,34,310	9,31,44,995



Note 17 Revenue from operations

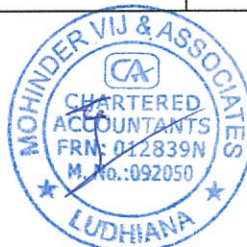
Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
Sale of products	7,87,20,58,049	7,06,21,23,982
Other Operating revenues	45,13,61,749	42,71,71,445
Total	8,32,34,19,798	7,48,92,95,427
Less: GST	1,60,02,55,507	1,46,23,71,984
Total	6,72,31,64,290	6,02,69,23,443

Note 17.1 Particulars of sales of Products

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(i) Manufacturing Sales		
Indigeneous	7,41,24,80,845	6,71,92,50,968
Export	45,95,77,204	34,28,73,014
	7,87,20,58,049	7,06,21,23,982
Less: GST	1,53,29,94,817	1,39,83,64,709
Total - Sale of manufactured goods	6,33,90,63,232	5,66,37,59,273
(ii) Other operating revenues comprise:		
Sale of scrap	44,02,46,849	41,94,83,997
Duty drawback and other export incentives	1,11,14,899	76,87,448
	45,13,61,749	42,71,71,445
Less: GST	6,72,60,690	6,40,07,275
Total - Other operating revenues	38,41,01,058	36,31,64,170

Note 18 Other income

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(i) Interest income comprises:		
Interest from banks	19,608	22,289
Interest on loans and advances	1,77,45,561	1,92,37,823
Other interest	68,01,313	13,36,483
Total - Interest income	2,45,66,482	2,05,96,595
(ii) Sundry Balances Written Off	26,05,750	-
(iii) Misc Income	21,401	5,009
(iv) Incentive Received U/S 194R	1,04,247	-
(v) Rent Received on Lease of Trucks	24,00,000	24,00,000
(vi) Rent Received-Others	93,434	86,033
(vii) Rebate & Discount	15,01,216	74,768
(viii) Notice Period Salary/Wages	-	2,80,826
(ix) Freight Received on Behalf of Kothari Exports	22,60,290	28,99,287
Less: Freight Trf. to Kothari Exports	(22,60,290)	(28,99,287)
Total - Other non-operating income	67,26,048	28,46,636
Total	3,12,92,530	2,34,43,231



Note 19 Cost of Materials Consumed

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
Opening stock	24,85,75,512	23,62,16,446
Add: Purchases	3,77,21,28,732	3,52,26,08,590
Less: Closing stock	22,62,36,861	24,85,75,512
Total	3,79,44,67,384	3,51,02,49,524

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

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
<u>Inventories at the beginning of the year:</u>		
Finished goods	6,07,93,334	6,58,21,616
Work-in-progress	35,53,01,252	31,77,84,993
	41,60,94,586	38,36,06,609
<u>Inventories at the end of the year:</u>		
Finished goods	7,38,13,814	6,07,93,334
Work-in-progress	48,88,31,280	35,53,01,252
	56,26,45,094	41,60,94,586
Net (increase) / decrease	(14,65,50,508)	(3,24,87,977)

Note 21 Employee benefits expense

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
Salaries and wages	80,37,97,120	69,10,01,530
Contributions to provident and other funds	5,20,32,973	4,41,79,456
Staff welfare expenses	5,53,75,230	5,04,88,999
Gratuity	3,55,65,703	2,58,39,946
Total	94,67,71,026	81,15,09,931



Note 21.1 Employee benefits expense

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(a) Salaries and wages includes		
Salaries & Allowances		
Salaries	10,10,68,973	8,64,00,694
H.R.A	50,21,150	40,77,925
Conveyance Allowance	41,96,395	38,79,047
Washing Allowance	3,600	3,721
Notice Period Salary/Wages	17,27,477	-
Wages & Allowances		
Wages	56,04,67,294	46,05,08,898
H.R.A	2,30,96,723	2,17,87,205
Conveyance Allowance	1,76,94,512	1,62,13,935
Washing Allowance	90,908	55,828
Other Benefits		
Director's Remuneration & Perqs	3,68,91,191	5,25,06,900
Ex-Gratia Expenses	-	71,800
Bonus	4,18,52,076	3,51,97,128
Leave With Wages	1,14,28,559	94,36,949
Medical Aid	2,58,262	8,61,500
	80,37,97,120	69,10,01,530
(b) Contributions to provident and other funds includes		
Provident Fund	3,97,78,847	3,33,49,356
Labour Welfare Fund	4,90,440	5,16,100
E.S.I	1,04,12,221	91,71,728
National Pension Scheme	13,13,734	11,42,272
E.S.I./ P.F. Others	37,731	-
	5,20,32,973	4,41,79,456
(c) Staff welfare expenses includes		
Labour Welfare	1,20,15,521	85,79,600
Staff Welfare	11,79,155	16,52,216
Canteen Expenses	88,24,575	81,40,651
Festival Expenses	29,04,681	35,60,216
Staff Insurance	2,40,45,817	2,33,92,630
Employees Compensation Expenses	1,10,000	1,20,000
Staff Recruitment & Training	62,95,481	50,43,686
	5,53,75,230	5,04,88,999



Note 22 Finance costs

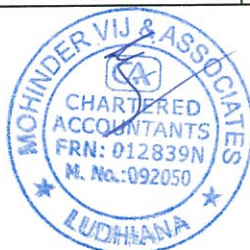
Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(a) Interest expense on:		
(i) Borrowings	14,51,70,014	12,27,94,248
(ii) Others	6,132	56,924
(b) Bank charges	4,14,990	8,99,714
(c) Net loss on Foreign Currency Transactions & Translation	2,46,448	1,52,05,205
	14,58,37,585	13,89,56,090
Less : Interest Capitalized on Fixed Assets & Capital Advances	1,71,55,784	96,76,100
Total	12,86,81,801	12,92,79,990

Note 22.1 Finance costs

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(a) Interest on Borrowing includes:-		
Interest on Term Loan	5,86,21,447	4,90,67,474
Interest on Working Capital Borrowings	7,51,56,430	5,87,68,059
Interest on Car Loans	10,78,499	13,69,504
Interest on Commercial Vehical Loans	1,45,892	68,554
Interest on Unsecred Loans	1,01,67,746	1,35,20,656
Total	14,51,70,014	12,27,94,248

Note 23 Other expenses

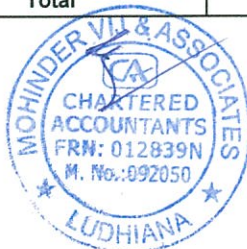
Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
(i) Manufacturing Expenses		
Stores & Spare Consumed	42,31,93,618	34,02,66,586
Power & Fuel	34,49,18,361	28,51,29,302
Testing, Inspection & seggregation charges	22,09,369	15,01,902
Job Work	28,29,68,844	19,81,39,130
Sub Total	1,05,32,90,192	82,50,36,920
(ii) Selling and Distribution Expenses		
(a) Freight and forwarding		
Truck Expenses	94,68,457	76,15,122
Freight, Cartgae & Octroi Outwards	17,54,52,125	17,79,65,904
Packing & Forwarding	4,01,37,790	3,79,19,799
Warehousing Charges	7,57,850	5,92,847
(b) Sales commission		
Foreign Agent	-	2,92,356
(c) Business promotion		
Business Promotion	24,30,796	3,05,845
Advertisement Expenses	3,13,800	3,13,406
Sub Total	22,85,60,818	22,50,05,278



(iii) Establishment Expenses		
Car Conveyance	23,76,299	26,96,611
Club Expenses	34,383	19,420
Conveyance	1,33,458	1,48,101
Donation	2,83,000	2,35,500
E-Mail & Internet	14,81,391	9,93,202
Fine & Penalty	27,200	33,400
Fire Extinguisher Expenses	6,16,922	5,34,274
Insurance	1,73,67,640	1,49,00,316
Legal & Professional Charges	1,32,63,598	65,85,365
Loss on Sale of Fixed Assets	12,04,441	21,26,498
Miscellaneous Expenses	27,25,113	22,52,666
Mobile Phone Expenses	2,82,838	2,33,513
News Paper Books & Periodicals	1,720	1,480
Postage & Stamps	2,52,187	1,87,453
Professional Tax	2,400	2,400
Q.S/ISO Expenses	3,57,608	5,04,140
Rates Fee & Taxes	27,13,295	32,34,956
Rent Account	73,72,874	60,76,672
Scooter Conveyance	1,36,176	1,41,616
Security Expenses	40,48,269	26,39,954
Shifting Charges	17,37,575	18,60,526
Stationery & Printing	31,23,290	24,55,133
Subscription	7,86,617	32,37,359
Sundry Balances Written Off	-	61,454
Software Expenses	37,95,106	21,00,835
Telephone Expenses	1,85,654	3,70,716
Travelling Expenses	2,05,28,011	1,67,84,423
Water & Sewerage Charges	3,06,173	3,66,005
Payment to Auditors	2,00,000	2,00,000
Cost Audit Fees	60,000	60,000
TPM Expenses	23,74,320	13,91,744
Ground Water Extraction Charges	2,20,610	-
Petrol	19,492	-
Safety Expenses	7,06,461	1,20,532
Excise Duty Paid	7,048	-
Demat Charges	420	-
Repairs		
Machinery	9,47,77,288	8,19,45,345
Building	1,55,49,483	1,50,24,902
Electricals	93,04,325	98,51,033
Others	70,28,550	64,43,931
Sub Total	21,53,91,234	18,58,21,476
Grand Total	1,49,72,42,244	1,23,58,63,674

Note 23.1 Payments to Auditors As:-

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
Auditors		
Statutory audit fees	1,62,500	1,62,500
Tax audit fees	37,500	37,500
Total	2,00,000	2,00,000



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

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
<u>CONSUMABLE STORES & SPARES</u>		
Opening Stock	8,07,65,161	6,06,77,927
CONSUMABLE STORES	5,32,63,261	5,23,66,987
PURCHASE CUTTING TOOLS	21,29,19,126	17,62,65,686
TOOLS & DIES	9,86,45,649	6,36,20,903
LUBRICANTS	8,40,12,073	6,81,00,243
	52,96,05,270	42,10,31,746
Less: Closing Stock	10,64,11,652	8,07,65,161
Sub Total	42,31,93,618	34,02,66,586
<u>POWER AND FUEL</u>		
Opening Stock	22,47,122	27,69,494
FURNACE OIL	5,20,485	3,16,940
GAS (LPG)	5,87,52,507	5,91,11,615
ELECTRICITY EXPENSES	26,43,47,018	21,01,68,180
DIESEL	2,15,62,393	1,50,10,194
	34,74,29,525	28,73,76,424
Less: Closing Stock	25,11,163	22,47,122
Sub Total	34,49,18,361	28,51,29,302

Note 23.3 Value of Repairs - Others

Particulars	FOR THE YEAR 31-Mar-2024	FOR THE YEAR 31-Mar-2023
REPAIR TO FURNITURE	2,52,296	66,767
REPAIR TO AIR CONDITIONER	6,95,104	6,35,553
REPAIR TO CAR	14,67,116	17,35,634
REPAIR TO COMPUTER	6,66,851	5,33,324
REPAIR TO COOLER	36,417	21,776
REPAIR TO CRANE	23,200	2,236
REP. TO CLOSE CIRCUIT T.V.	1,16,980	1,02,762
REPAIR TO FAN	1,98,664	2,18,926
REPAIR TO LIFTER	10,70,600	13,32,310
REPAIR TO MOBILE PHONE	3,535	12,448
REPAIR TO MOTOR CYCLE	15,617	25,102
REPAIR TO PHOTO STATE MACHINE	32,624	84,301
REPAIR TO SCOOTER	37,972	45,671
REPAIR TO TELEPHONE & PBX	1,72,107	57,961
REPAIR TO WEIGHING SCALE	4,76,403	1,24,692
REPAIR TO WATER COOLER	26,644	18,609
REPAIR TO U.P.S	2,51,650	7,15,800
REPAIR TO MISCELLANEOUS	2,92,679	46,730
REPAIR TO CRATE & TROLLY	9,14,449	2,46,531
REPAIR MAINT. (R & D)	2,77,642	4,16,799
Sub Total	70,28,550	64,43,931

